



*Tay Ninh, September 30<sup>th</sup>, 2025*

## **REPORT OF THE BOARD OF DIRECTORS**

*Re: The status of task performance for fiscal year 2024-2025 and operational orientation for  
fiscal year 2025-2026*

**To: THE GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors (“**BOD**”) of Thanh Thanh Cong – Bien Hoa Joint Stock Company (“**AgriS**”) respectfully submits to the General Meeting of Shareholders (“**GMS**”) its report on the implementation of duties for fiscal year 2024-2025 and the operational orientations for fiscal year 2025-2026 as follows:

### **PART I – REPORT ON THE IMPLEMENTATION OF DUTIES FOR FISCAL YEAR 2024-2025**

#### **1. Market context – key characteristics**

Fiscal year 2024-2025 marked a highly challenging period for the global economy. Although the IMF forecasted a growth rate of 3.3% in 2024, prolonged inflation and high interest rates, coupled with geopolitical uncertainties, exerted significant pressure on financial and trade markets. In particular, the 2024 U.S. presidential election introduced substantial policy uncertainties, requiring flexibility and effective risk management strategies.

Within this context, the global sugar market experienced sharp volatility, with sugar prices falling from 23 cents per pound to 16 cents per pound, alongside projections of a substantial supply surplus. Despite such fluctuations, AgriS demonstrated remarkable resilience. Although domestic market sentiment remained cautious and consumption growth slowed, AgriS proactively adopted flexible pricing and discount policies.

Through effective governance and strategic foresight, AgriS not only maintained its market share but also reinforced its core competitive advantages. This serves as compelling evidence that the Company’s robust financial capacity and sustainable value chain provide a solid foundation for maintaining stability and driving sustainable growth amid the prevailing and future uncertainties.

#### **2. Evaluation of corporate governance activities in fiscal year 2024-2025**

##### **a. Information on the Board of Directors**

During fiscal year 2024-2025, the composition of the BOD was as follows:

From July 1<sup>st</sup>, 2024 to July 12<sup>th</sup>, 2024: the BOD consisted of 07 members, including 02 independent members:

- Mrs. Huynh Bich Ngoc – Chairlady of the BOD;
- Mrs. Dang Huynh Uc My – Vice Chairlady of the BOD;



- Mr. Vo Tong Xuan – Member of the BOD;
  - Mr. Tran Tan Viet – Member of the BOD;
  - Mrs. Vo Thuy Anh – Independent Member of the BOD;
  - Mr. Tran Trong Gia Vinh – Independent Member of the BOD;
  - Mr. Dao Duy Thi – Member of the BOD
- On July 13<sup>th</sup>, 2024, Mrs. Huynh Bich Ngoc ceased to serve as Chairlady of the BOD upon expiry of her term, and Mrs. Dang Huynh Uc My was elected as Chairlady of the BOD. Accordingly, the BOD was comprised of 06 members, including 02 independent members.
  - On August 19<sup>th</sup>, 2024, Mr. Vo Tong Xuan passed away and therefore ceased to be a member of the BOD. The BOD then had 05 members, including 02 independent members.
  - On October 24<sup>th</sup>, 2024, at the Annual General Meeting of Shareholders (“AGM”) for fiscal year 2023-2024, the GMS adopted Resolution No. 13/2024/NQ-ĐHĐCĐ on the change in the number of BOD members. Accordingly, the BOD consisted of 05 members.

On the same date, October 24<sup>th</sup>, 2024, the BOD approved the dismissal of Mr. Dao Duy Thi – Member of the BOD and acknowledged the resignation of Mrs. Vo Thuy Anh – Independent Member of the BOD. At the same time, the GMS elected Mrs. Huynh Bich Ngoc as a Member of the BOD and Mr. Le Quang Phuc as an Independent Member of the BOD.

As a result, the BOD consisted of 05 members, including 02 independent members, thereby ensuring compliance with statutory requirements and good corporate governance practices.

#### **b. Evaluation of BOD’s activities**

In fiscal year 2024-2025, the BOD of AgriS operated with decisiveness and professionalism, affirming its role as the nucleus of strategic leadership. With the vision of “An Integrated Agricultural Ecosystem – Driving Global Market Connectivity”, the BOD proactively formulated and directed key policies, ensuring that all activities were aligned with the Company’s common objectives. The BOD operated effectively through the clear delegation of responsibilities to each member and by strengthening coordination with specialized Committees, thereby accelerating and enhancing the accuracy of decision-making processes. The independent members of the BOD fulfilled their duties well, contributing objective and impartial opinions, always oriented toward the Company’s shared and sustainable development goals.

Based on the five tasks entrusted by the GMS at the AGM for fiscal year 2023-2024, the BOD of AgriS achieved remarkable results in fiscal year 2024-2025, successfully concluding the “Wings of Growth Strategy” for the period 2020-2025 and laying the foundation for the strategic roadmap 2026-2030, specifically as follows:

- **Consolidating and enhancing the effectiveness of the “3 Centers – 3 Services – 1 System” operating model.** The Agriculture Center (AgriC) was strengthened as a key pillar for

sustainable revenue growth, with strategic expansion beyond sugarcane to coconut, rice, and fruit crops. In parallel, the Company advanced its “One-stop, Multi-utility” services offering, including biosecurity solutions, fertilizers, agricultural machinery and equipment, and supporting agri-products.

Meanwhile, the Business Innovation Service (BIS) was further promoted to foster new product development and technological applications. Efforts were focused on expanding the portfolio in the Food – Beverage – Milk – Confectionery (FBMC) sector and natural nutrition products. Strategic partnerships were oriented toward entities in Singapore and Australia for research on crop value chains, including biofuel development, carbon credit management, and protein extraction. AgriS also completed its integrated agri-food platform, driving both trade and knowledge exchange.

- **Developing international distribution and trade networks.** The Company focused on building its distribution and international trade chains in key markets such as Australia, Indonesia, and China, capitalizing on Vietnam’s trade advantages and tapping into the natural food and beverage sector.
- **Improving governance in line with international practices.** The BOD pushed forward with strengthening the governance framework in line with international standards, effectively implementing ESG commitments to achieve sustainable development goals by 2035. The Company pursued the adoption of International Financial Reporting Standards (IFRS) under a flexible roadmap, paving the way to attract green financing and international capital flows.
- **Enhancing international cooperation.** AgriS proactively engaged with and attracted foreign organizations and investors to participate in its commercial value chain. This enabled the Company to leverage global distribution networks, export expertise, and deep insights into target markets, thereby facilitating international market penetration and competitiveness of AgriS’s products and services.
- **Building a strong human resources team.** The BOD directed the development of a workforce aligned with AgriS’s corporate culture, while strengthening and enhancing competencies in knowledge, skills, and attitudes to meet strategic objectives. At the same time, the Company reinforced and promoted its corporate culture centered around core values, fostering an ideal working environment to encourage efficiency, creativity, and professionalism.

### 3. Meetings of the Board of Directors

During the fiscal year 2024-2025, the BOD continuously strengthened corporate governance capacity in line with international best practices, ensuring compliance with the Law on Enterprises and the Law on Securities. In addition, the BOD amended the Company’s Charter, the Internal Corporate Governance Regulations, and the Charter on the Organization and Operation of the BOD in order to establish a robust governance framework, thereby ensuring the effective operation of the Circular Commercial Value Chain model.

In the fiscal year 2024-2025, the BOD presided over and organized a total of 28 meetings, including 04 regular meetings and 24 extraordinary meetings held in person or virtually. In addition, the BOD conducted 64 sessions to collect the Board’s members opinions via electronic

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method and written forms to promptly review and approve Resolutions/Decisions falling under the BOD's authority. The BOD also oversaw the Board of Management in the implementation of Resolutions/Decisions of both the BOD and the GMS.

The BOD's meetings resulted in the issuance of **139** Resolutions/Decisions. All decisions of the BOD were carefully deliberated, strictly compliant with prevailing laws, and ensured objectivity and transparency on the basis of the rights, obligations, and responsibilities of each member as stipulated in the Board's Operating Regulations, while respecting the lawful rights and interests of Shareholders, Investors, and Stakeholders.

#### Attendance of BOD Members

In general, all members of the Board actively attended and voted at Board meetings. Details are as follows:

<i>No.</i>	<i>Board of Director' member</i>	<i>Number of meetings/written opinion collections attended by BOD</i>	<i>Attendance rate</i>	<i>Reasons for absence</i>
1.	Mrs. Dang Huynh Uc My	92/92	100%	
2.	Mrs. Huynh Bich Ngoc	49/92	53,26%	- Finished her term on July 12 <sup>th</sup> , 2024 - Appointed as of October 24 <sup>th</sup> , 2024
3.	Mr. Vo Tong Xuan	25/92	27,78%	Passed away from August 19 <sup>th</sup> , 2024
4.	Mrs. Vo Thuy Anh	41/92	44,56%	Dismissed as of October 24 <sup>th</sup> , 2024
5.	Mr. Tran Tan Viet	91/92	98,91%	Other business assigned
6.	Mr. Tran Trong Gia Vinh	92/92	100%	
7.	Mr. Dao Duy Thi	41/92	44,56%	Dismissed as of October 24 <sup>th</sup> , 2024
8.	Mr. Le Quang Phuc	51/92	55,43%	Appointed as of October 24 <sup>th</sup> , 2024

#### **4. Remuneration of the Board of Directors for fiscal year 2024-2025**

The remuneration of the BOD for fiscal year 2024-2025 was disbursed in strict accordance with the Resolution of the GMS for fiscal year 2023-2024 and the Company's internal regulations. The total remuneration of the BOD amounted to VND 13,170,000,000.

*(For further details regarding the remuneration, allowances, and expenses of the BOD for fiscal year 2024-2025, please refer to Note 33 of the Company's audited separate financial statements for fiscal year 2024-2025)*

#### **5. Activities of independent members of the Board of Directors and their evaluation of the BOD's performance**

##### **5.1. Evaluation of the activities of independent members of the Board of Directors**

- The Independent Members of the BOD, together with other BOD Members, actively engaged in discussions and provided opinions during the decision-making process on matters within the BOD's authority, ensuring independence, transparency, and compliance with applicable regulations. They monitored and supervised adherence to corporate governance standards, oversaw risk management activities, and reviewed and approved related-party transactions in accordance with the law.
- The Independent Members of the BOD attended all meetings and exercised their voting rights in compliance with the Law and the Company's Charter.

##### **5.2. Evaluation of the activities of the Board of Directors**

- The BOD, with a spirit of responsibility, regularly convened meetings to deliberate and issue numerous decisions on matters under its authority, including strategies, policies, governance regulations, risk management, capital mobilization, and system management, in line with the Company's actual operations. The BOD sought to align with international best governance practices to enhance transparency for Shareholders, Investors, and other Stakeholders.
- The BOD supervised and directed the Executive Board in implementing the Resolutions/Decisions of the GMS after carefully considering relevant factors and market challenges.
- Each Member of the BOD diligently fulfilled their assigned functions and responsibilities; actively participated in the BOD's activities and its Committees; and contributed to the achievement of AgriS's overall business plan.
- The BOD closely monitored and supervised the activities of the CEO and the Executive Board. At the same time, the BOD maintained close communication, provided frequent guidance, and extended timely support to ensure the effective operation of the Executive Board in pursuit of the Company's objectives and interests.
- Implementation of GMS Resolutions:

During fiscal year 2024–2025, the BOD instructed and monitored the Board of Management in the strict implementation of the GMS's Resolutions/Decisions, specifically: (i) Resolution No. 76/2024/NQ-HDQT dated November 21<sup>st</sup>, 2024, approving the bond issuance plan and obtaining credit limits from credit institutions; (ii)



Resolution No. 79/2024/NQ- HĐQT dated December 2<sup>nd</sup>, 2024, approving the plan for share issuance to pay dividends for fiscal years 2022–2023 and 2023–2024; (iii) Resolution No. 91/2024/NQ- HĐQT dated December 3<sup>rd</sup>, 2024, approving matters related to the private placement of corporate bonds in 2024; (iv) Resolution No. 133/2024/NQ- HĐQT dated March 20<sup>th</sup>, 2025, approving the detailed plan for the issuance, use of proceeds, and conversion plan for the 2025 public convertible bond issuance. The bond offering documents and dossiers were duly disclosed in compliance with applicable laws.

## **6. The BOD's evaluation of the activities of the Committees**

### **6.1. Audit Committee**

- In fiscal year 2024–2025, the Audit Committee attended all BOD meetings, ensuring timely reporting of non-compliance issues, high-risk events, and regular updates on activities, issues, and recommendations. The Audit Committee also held working sessions with the Executive Board and relevant Departments to discuss, communicate, and challenge major risks in investment activities, thereby ensuring that BOD decisions and Resolutions complied with applicable laws and the Company's Charter.
- On November 21<sup>st</sup>, 2024, the number of Audit Committee Members was adjusted to two, both of whom are Independent BOD Members. During fiscal year 2024-2025, the Audit Committee held 08 meetings with full participation of its members to address matters under its authority, including:
  - + Strengthening the internal audit function in line with the new operating model, directing the Internal Audit Department to rebuild documents, recruit personnel, and develop audit plans. The Committee also implemented communication programs to provide Company-wide information on the three lines of defense model, clarifying the role of the third line of defense and improving coordination efficiency.
  - + Conducting three audits at the Company's subsidiaries, focusing on strategic, operational, and compliance risks.
  - + Supervising the integrity of the Company's financial statements, including review of quarterly, semi-annual, and annual reports, with recommendations for adjustments (if any) before submission to the BOD for approval and disclosure.
  - + Recommending the appointment of the independent auditor, audit fees, and related contractual terms for BOD approval; monitoring and assessing the independence and effectiveness of the external auditor's work.
- Through its meetings, consultations, and internal audit activities, the Audit Committee fulfilled its supervisory role over the BOD and Executive Board in implementing GMS objectives, ensuring that the Company's operations and governance complied with applicable laws.

### **6.2. Executive Committee**

- Established under BOD Resolution No. 34/2024/NQ-HĐQT dated August 6<sup>th</sup>, 2024, with the primary responsibility of organizing and monitoring the implementation of strategic objectives. The Executive Committee serves as an advisory body, updating the BOD on

changes during strategy execution while ensuring connectivity and efficiency within the “Circular Value Chain” business model (3 Centers – 3 Services – 1 System).

- In fiscal year 2024-2025, the Executive Committee prepared the overall plan and developed the Strategic Execution Framework, including KPIs cascaded from strategic objectives into detailed action plans, for BOD approval. It also coordinated functional units to advise the BOD, address urgent issues, crises, or internal disputes, thereby ensuring stability and sustainable development. Specific activities included:
  - + Implementing solutions to optimize capital utilization and introducing supply chain financing products;
  - + Promoting business support initiatives and expanding strategic partnerships with industry associations;
  - + Executing expansion activities in key international markets as approved by the BOD.

### **6.3. Investment Committee**

- Established under BOD Resolution No. 34/2024/NQ-HĐQT dated August 6<sup>th</sup>, 2024, with the primary responsibility of advising on investment matters. The Investment Committee appraises and advises on capital allocation and divestment decisions.
- In fiscal year 2024-2025, the Investment Committee focused on improving the investment portfolio structure, restructuring assets, executing M&A transactions and new investment projects, and enhancing portfolio management through issuing regulations, standardizing inter-departmental coordination in preparing, submitting, and reviewing investment reports to ensure efficiency and consistency.

### **6.4. Human Resources Committee (renamed from the Nomination and Remuneration Committee on November 21<sup>st</sup>, 2024)**

During fiscal year 2024-2025, the Human Resources Committee carried out the following activities:

- Reviewed and advised the BOD on matters related to standardizing the organizational structure under the new operating model and developing plans to strengthen the workforce to meet operational and strategic needs;
- Participated in developing the competency framework for the BOD and its Members;
- Developed the remuneration structure for each BOD Member based on assigned responsibilities and market benchmarks;
- Evaluated performance, rewards, and managed policies on recruitment, appointment, compensation, and benefits;
- Actively contributed to major organizational projects and collaborated with the ESG Committee in developing sustainability strategies, promoting responsible operations, and enhancing supply chain value.

### **6.5. ESG Committee**



Established on November 21<sup>st</sup>, 2024, under BOD Resolution No. 74/2024/NQ-HĐQT, with the following functions:

- Advising the BOD on sustainability matters in line with ESG criteria;
- Developing ESG-related policies and statements;
- Monitoring ESG compliance across TTC AgriS operations;
- Managing the ESG database;
- Setting strategic directions for ESG communications.

Since its establishment, the ESG Committee has played a pivotal role in reviewing, planning, and implementing AgriS's ESG commitments, strengthening corporate governance, and contributing to the Company's inclusion in the VNSI20 index for 8 consecutive years. Specifically:

- In governance, the Committee reviewed and issued a comprehensive set of governance documents, and guided the development of ESG improvement plans aligned with VNSI20 and ACGS evaluation criteria, laying the foundation for accessing green financing. ESG-related projects and targets were also established and rolled out.
- In environmental and social areas, the Committee developed a standardized set of ESG policies and metrics for Company-wide application. It guided and monitored the setting and execution of sustainability goals, including the commitment to carbon neutrality by 2035. Notably, the Committee worked with IFC to standardize the Environmental and Social Management System (ESMS) and to build a "Creating Shared Value" (CSV) strategy, replacing the previous CSR model, to integrate business growth with tangible community benefits.

#### **6.6. Risk Management Committee**

In response to business development needs, business model transformation, and in alignment with good governance practices, the Risk Management Committee was established under BOD Resolution No. 34/2024/NQ-HĐQT dated August 6<sup>th</sup>, 2024, with the following functions:

- Reviewing and advising the BOD on the risk management and compliance framework (including governance structure, risk management strategy, policies, risk appetite, etc.);
- Organizing and supervising effective implementation of risk management layers within the risk governance framework;
- Directing and monitoring risk management and compliance activities;
- Conducting training to enhance risk management awareness and capacity;
- Advising on the issuance of whistleblower protection policies to ensure a transparent, safe, and ethical workplace;
- Reviewing regulatory documents for Company-wide activities (except for corporate governance documents);
- Appraising risk controls across the Company's processes.



In fiscal year 2024-2025, the Risk Management Committee focused on: (i) developing and monitoring the Risk Appetite Framework; (ii) preparing the 2024-2025 Risk Register; (iii) overseeing risk management operations to ensure alignment with strategic goals and sustainability requirements; (iv) implementing and supervising key risk management projects; (v) sustaining and enhancing a culture of compliance across the Company.

## 7. Supervision of the CEO and Executive Board

In accordance with the Company's Charter and Internal Corporate Governance Regulations, the BOD monitored and supervised the CEO and Executive Board in managing business operations and implementing the Resolutions/Decisions of the GMS and the BOD during fiscal year 2024-2025, specifically:

- Fiscal year 2024-2025 was a pivotal year for AgriS, marking both the successful completion of the 2020-2025 strategic phase and laying a solid foundation for the 2025-2030 strategy.

AgriS remained steadfast in its mission to strengthen its **"Responsible Value Chain"**, while continuously enhancing governance towards professionalism and **centralized principles**. The Company actively adopted best market practices and advanced international standards to optimize governance, integrate sustainability strategy, and strengthen global competitiveness.

TTC AgriS focused on executing its ESG commitments, with the target of achieving net-zero emissions by 2035. The Company also accelerated the transition to **IFRS** in line with its roadmap, laying the groundwork for accessing green financing, attracting international capital flows, and seizing stock market re-rating opportunities.

- The CEO and Executive Board made significant efforts in ensuring stable business operations, while simultaneously building a strong foundation for sustainable growth towards 2030 and beyond. This was reflected in the Company's outstanding business and operational performance during fiscal year 2024-2025.
- The BOD's supervision of the Executive Board was carried out in accordance with the Charter, Corporate Governance Regulations, and the BOD's Operation Regulations, through the following mechanisms:
  - + Requiring the CEO and Executive Board Members to attend BOD and Committee meetings to present reports, provide information, and clarify issues;
  - + Participating in meetings and discussions organized by the CEO to convey governance and strategic directions;
  - + Reviewing at BOD meetings the implementation of resolutions, evaluating quarterly and cumulative business results, and approving resolutions to guide the Executive Board's execution;
  - + Receiving periodic (quarterly) or ad-hoc reports from the CEO/Executive Board, as requested by the BOD, to ensure the continuous updating of implementation progress.

This allowed the BOD to monitor closely, provide timely instructions, and make adjustments aligned with the Company's strategic goals.

## **PART II – OPERATIONAL ORIENTATION FOR FISCAL YEAR 2025-2026**

Continuing the journey of “Strengthening the Responsible Value Chain,” AgriS positions itself as Vietnam’s leading High-Tech Agriculture Group, pioneering the integration of AgTech – FinTech – FoodTech and ESG, with the aim of promoting a sustainable green economy, contributing to global food security, and realizing the Net Zero 2035 target. The BOD of AgriS identifies fiscal year 2025-2026 as a pivotal year, being the first year of execution under the 2026-2030 five-year strategy. Accordingly, AgriS will focus on building organizational momentum and capacity, creating breakthrough achievements, and demonstrating the effectiveness of the strategy to establish a solid foundation for the subsequent years of the strategy.

On this basis, for fiscal year 2025-2026, the BOD sets out the following key tasks:

**Task 01: Consolidate and enhance the operational efficiency of the “3 Centers – 3 Services – 1 System” model across a unified and multinational governance platform.** Specifically:

- Strengthen the operations of the Agriculture Center (AgriC), pioneering applied agricultural research toward green, clean, sustainable, circular, and highly efficient practices to enhance value for stakeholders in the agricultural value chain. At the same time, AgriC serves as the pillar for sustainable revenue growth for AgriS, built on the provision of “One-Stop, Multi-Utility” services.
- The Business Innovation Service (BIS) will focus on research and development of new products based on strategic crops, exploiting crop value chains, and developing cloud-based technological platforms that drive agricultural technology (AgTech) and food technology (FoodTech) solutions.
- Create a closely connected environment that enhances synergies among all member companies within the AgriS ecosystem, thereby achieving synergistic effects, added value, and improved operational efficiency.

**Task 02: Digitize and modernize the crop farming sector.** Specifically:

- Implement the integration of the Demofarm experimental farm model – the DigiFarm crop modernization solution – and the National Agriculture Data Framework, thereby placing crop farming on the path of digitization and modernization.
- Affirm AgriS’s leadership role in implementing Resolution No. 57-NQ/TW, contributing to the development of science, technology, innovation, and national digital transformation. In this context, AgriS will take the lead in connecting the “Five Houses” model: the Government, Farmers, Scientists, Enterprises, and Financial Institutions both domestically and internationally.

**Task 03: Promote trade and international cooperation.** Specifically:

- Expand distribution and international trade networks in key markets such as Australia, Indonesia, and China, focusing on the natural Food & Beverage sector by diversifying



multi-dimensional trade cooperation models and leveraging Vietnam's trade advantages. This will elevate the AgriS brand value in both domestic and international markets.

- Strengthen international cooperation and attract participation of foreign organizations and investors into AgriS's commercial value chain, leveraging their distribution networks, export experience, and deep market insights. This will enable AgriS products and services to penetrate and establish a strong presence in international markets, thereby enhancing AgriS's global commercial value and brand strength.

The above represents the BOD's Report on the performance of duties for fiscal year 2024–2025 and the strategic orientation for fiscal year 2025-2026, submitted to the General Meeting of Shareholders for consideration and approval. AgriS affirms that, with the trust, support, and shared commitment of our esteemed shareholders, together with the solidarity and unity of the BOD, the Executive Board, and all employees of the Company, AgriS will undoubtedly achieve the strategic objectives approved by the General Meeting of Shareholders.

We wish all distinguished delegates and shareholders good health and a successful General Meeting.

**OBO. THE BOARD OF DIRECTORS  
CHAIRLADY**

**DANG HUYNH UC MY**



