VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
26 August 2026

VIS Rating assigns an A+ bond rating to THACO's proposed VND 2,000 billion bond, guaranteed by OCB

Hanoi, 26 August 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned a bond rating of A+ to Truong Hai Group Corporation's (THACO, A-, stable) proposed VND 2,000 billion 3-year bonds guaranteed by Orient Commercial Joint Stock Bank (OCB, unrated).

The bond rating is based on our review of the draft bond offering prospectus, the bond's terms and conditions, the guarantee letter, and other relevant documents. THACO plans to use the bond proceeds to make a capital contribution under a business cooperation contract with Thiso International Trading and Services Joint Stock Company to invest in Commercial Service Center – Supermarket project (PHI project).

The ratings presented in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action. Please visit https://visrating.com/rating-results for the latest rating update.

RATING RATIONALE

BOND RATING

The A+ bond rating primarily reflects our assessment of OCB's credit profile and its ability to service its unsubordinated debt obligations, given the bank's full and irrevocable guarantee of the bonds.

We view OCB's payment obligations under the guarantee as ranking pari passu with all its present and future unsubordinated obligations.

The A+ rating is underpinned by our expectation that bondholders will essentially face repayment risks of OCB, the guarantor, and have limited exposure to the bond issuer's risk profile. Our stable outlook on the bond rating reflects our view that OCB's credit fundamentals will remain robust over the next 12-18 months.

The guarantee covers the entire bond maturity and allows timely repayment to bondholders if invoked. We view the guarantee amount of VND 2,200 billion to be sufficient to fully cover outstanding bond principal, accrued interest, and any applicable late-payment penalties.

THACO is in the process of appointing an eligible securities company as bondholder representative. Under the draft bondholder representative agreement, the representative is mandated to act on behalf of bondholders, exercise their rights, and monitor the issuer's compliance with its key obligations.

If an event of default remains unresolved by the issuer, the bondholder representative may submit a claim dossier to the guarantor on behalf of bondholders. Upon receipt of a valid claim, the guarantor must fulfill its payment obligations under the guarantee within five business days.

OCB is a mid-sized privately owned bank (ranked 18th by assets, approximately VND 352 trillion as of June 2026), operating a diversified banking platform across retail and SME segments, supported by both physical distribution and digital channels.

OCB's credit profile is supported by robust capitalization and our expectation of government support in times of need. Its tangible common equity ratio was 11.4% of risk-weighted assets as of June 2026, above the industry average and providing a buffer against asset-quality shocks.

Credit pressures stem from weaker profitability, funding, and asset quality. In 6M2026, ROAA fell to 1.2%, CASA to 7.9% of gross loans, and the problem loan ratio rose to 6.9%. Diversified funding, adequate liquidity, and tighter underwriting should help stabilize credit costs over the next 12–18 months.

Factors that could lead to an upgrade

The A+ bond rating could be upgraded if we assess that OCB's credit profile has improved significantly, resulting in lower credit risk for bondholders under the guarantee.

Factors that could lead to a downgrade

The A+ bond rating could be downgraded if we assess that OCB's credit profile has weakened substantially, or if we view changes to the guaranteed terms and/or status of PHI project as increasing credit risk for bondholders.

RATING METHODOLOGY

Rating Methodology: Non-Financial Corporates and Financial Institutions

For detailed information, please see our full methodologies at:

https://visrating.com/how-to-get-rated/view/non-financial-corporates-rating-methodology.1

https://visrating.com/how-to-get-rated/view/financial-institutions-rating-methodology.2

CREDIT RATING HISTORY

Date	Rating type	Rating	Bond code	Maturity	Outlook	Action
26 August 2026	Issue Rating - Long-term	A+	To be updated	3 years	Stable	First-time Assignment

RATING SCALE

Long-Term Rating

AAA	Issuers or debt instruments demonstrate the **strongest** creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate **very strong** creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate **above-average** creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate **average** creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate **below-average** creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate **weak** creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate **very weak** creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate **extremely weak** creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the **weakest** creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

Note: VIS Rating appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see:
https://visrating.com/how-to-get-rated/

THACO's ownership stake in VIS Rating: 0%

The ownership ratio of THACO held by VIS Rating's staff: 0%

Cases in which analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation: 0

VIS Rating adheres to a stringent independence policy by current regulations governing the provision of credit rating services in Vietnam. This commitment extends to compliance with our conflicts-of-interest policy, aiming to uphold objectivity and independence when expressing opinions on credit ratings.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://visrating.com for any updates on changes to the lead rating analyst and to the Vietnam Investors Service's legal entity that has issued the rating.

Please see the rating tab on the issuer/entity page on https://visrating.com for additional regulatory disclosures for each credit rating.

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Simon Chen, CFA
Head of Ratings and Research
26 August 2026

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