

VIS Rating assigns BBB- rating to CRE's senior secured bonds, stable outlook

Hanoi, 09 October 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned a BBB- rating to Century Land Joint Stock Company's (short name: CRE) proposed three-year VND620 billion senior secured bonds. The rating outlook is stable.

The bond rating is based on our review of the draft terms and conditions of the bond issuance and other relevant documents. CRE intends to use the proceeds to refinance existing debt obligations.

The rating presented in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action. Please visit <https://visrating.com/rating-results> to obtain the latest update on the rating.

RATING RATIONALE

The BBB- senior secured bond rating is underpinned by CRE's 'Average' standalone assessment and BBB- long-term issuer rating.

The senior secured bonds constitute direct, senior and secured obligations of CRE, and will rank pari passu with the company's other senior secured obligations. The senior secured bond rating is aligned with CRE's BBB- issuer rating, as the bond will represent the preponderance of secured debt in CRE's capital structure upon issuance.

Proceeds from the proposed three-year VND 620 billion senior secured bonds (bond code: CREL12601) will be used to repay existing short-term debt obligations, including VND 600 billion in borrowings from Binh Minh Housing Development Joint Stock Company and VND 20 billion in bank borrowings from Military Commercial Joint Stock Bank – Dong Da Branch. CRE intends to issue the bond in October 2026.

According to management, CRE intends to meet its bond obligations through collections of receivables and proceeds from brokerage activities and real estate investment and development projects, including cash flows from the Khe Cat and Louis City Hoang Mai projects, as well as other operating cash flows and refinancing sources.

The bonds will be secured by (1) 29.1 million shares in Thanh Dat VN Investment Joint Stock Company, equivalent to 58.2% of its charter capital and owned by CRE; and (2) 717,103 shares in Nhat Hang Investment Construction and Trading Joint Stock Company, equivalent to 73.17% of its charter capital and owned by Ms. Dinh Thuy Duong, together with all related rights and benefits. CRE has committed to replace or supplement the pledged shares with real estate assets from the Khe Cat and Paradise Dai Lai projects within three months from the date on which applicable laws permit commercial banks to manage collateral securing corporate bonds.

CRE is required to maintain collateral coverage of at least 180% of outstanding bond principal throughout the tenor and to add eligible collateral if the ratio falls below this threshold.

We note that recoveries from collateral liquidation in the event of default depend on the market valuation of the pledged shares, which may be affected by investor sentiment, protracted negotiations, and legal delays.

In addition to collateral, the bonds are guaranteed by CRE's related parties and organizations for the full payment of all bond-related obligations. These guarantees are legally enforceable, irrevocable, and unconditional. However, we assess these guarantees as providing limited credit enhancement for bondholders because the guarantors have limited financial resources.

In addition, CRE is required to maintain certain financial metric covenants throughout the tenor of the bonds beginning in the first half of 2027, including a debt-to-equity ratio of no more than 1.0x, a current assets-to-current liabilities ratio of at least 1.2x, and an accounts receivable-to-total assets ratio of no more than 65% (no more than 50% from end of 2027



onwards). As of 30 June 2026, we note CRE's accounts receivable-to-total assets ratio exceeds 65%. Management says CRE plans to reduce receivables from related parties to restore compliance with the required threshold.

The company has appointed VNDIRECT Securities Corporation (VNDIRECT) to serve as the advisory service provider, bondholder representative, and collateral management agent. VNDIRECT is responsible for monitoring CRE's compliance with the terms and conditions of the bonds, notifying bondholders of any breach of the bond terms and conditions, and coordinating bondholders in collateral liquidation.

Factors that could lead to an upgrade

CRE's BBB- bond rating could be upgraded if its issuer rating is upgraded.

CRE's issuer rating could be upgraded if the company sustains improvements in profitability and operating cash flow, for example, EBITDA margin above 20%, EBIT/interest expense ratio above 5x, and CFO/Debt ratio above 20%.

Factors that could lead to a downgrade

CRE's BBB- bond rating could be downgraded if its issuer rating is downgraded.

CRE's issuer rating could be downgraded if (1) the company experiences delays in project sales and handover that reflect weakness in corporate execution, leading to significant deterioration in leverage and coverage metrics, for example, Debt/EBITDA ratio rising above 7.5x; or EBIT/Interest expense ratio below 1x; and/or (2) the company is unable to roll over matured bank loans, thereby increasing liquidity risks.

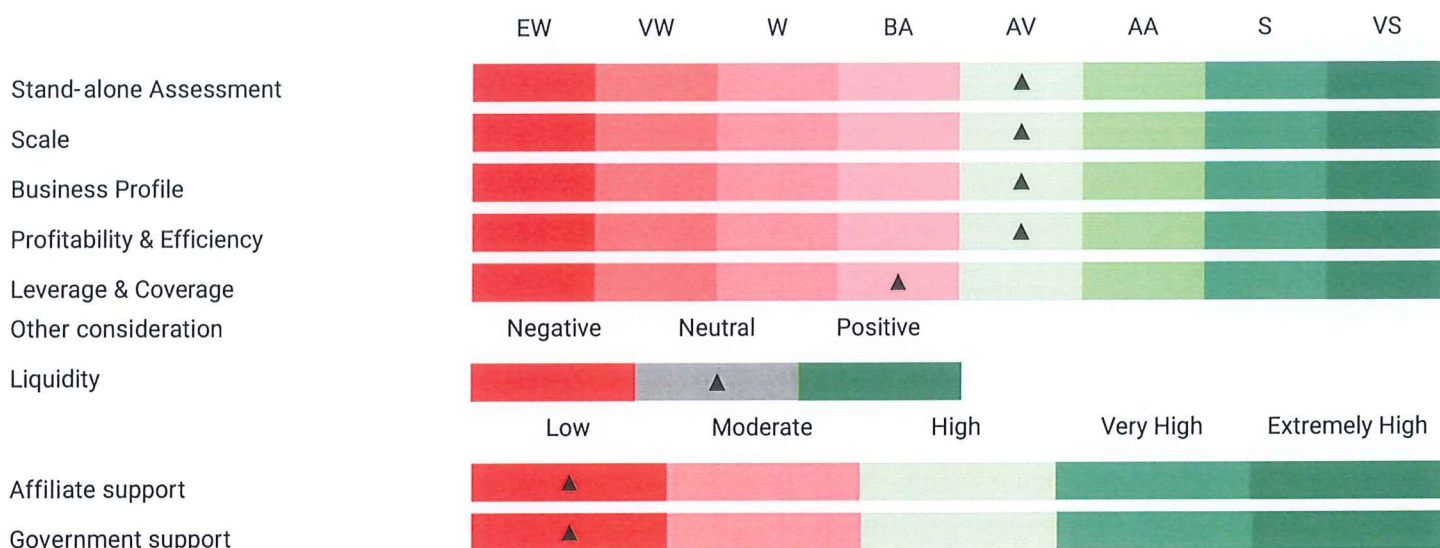
RATING METHODOLOGY

Rating Methodology: Non-Financial Corporates.

For detailed information, please see our full methodologies at:

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

SUMMARY OF KEY FACTORS



Source: VIS Rating

Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA Below-Average, AV- Average, AA Above-Average, S- Strong, VS- Very Strong

CREDIT RATING HISTORY

Date	Rating type	Rating	Bond code	Maturity	Outlook	Action
09 October 2026	Senior secured debt rating	BBB-	CREL12601	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/>

CRE's ownership stake in VIS rating: 0%

The ownership ratio of CRE 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

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This rating is solicited.

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