VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
29 October 2026

VIS Rating assigns an A- bond rating to THACO's proposed VND 3,000 billion senior secured bond, stable outlook

Hanoi, 29 October 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned an A- bond rating to Truong Hai Group Corporation's (THACO, A- issuer, stable) proposed VND 3,000 billion 3-year senior secured bonds.

The bond rating is based on our review of the draft bond offering prospectus, the bond's terms and conditions, and other relevant documents. THACO will use the bond proceeds to undertake an investment project by increasing its capital contribution to its subsidiary, Truong Hai Agriculture Joint Stock Company (THACO AGRI), so that THACO AGRI can make capital contributions and enter into business cooperation with Indochina Rubber Investment and Development Company Limited to develop the Eastern Rubber (Cambodia) Co., Ltd 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in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action.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

The A- bond rating primarily reflects THACO's 'Above-Average' standalone assessment and A- long-term issuer rating.

The senior secured bond constitutes direct, senior, and secured obligations of THACO and will rank pari passu with other senior secured obligations of THACO. The senior secured bond rating is aligned with THACO's long-term issuer rating because secured debt dominates its debt structure.

The bond is secured by THACO's 256,344,048 ordinary shares in Dai Quang Minh Real Estate Investment Joint Stock Company (Dai Quang Minh) and Dai Quang Minh's property rights related to two land plots, V4-02 and V3-07, within the Low-rise Residential project (Zone III) in Thu Thiem New Urban Area (Ho Chi Minh City). Under the bond terms, THACO may add or replace collateral after issuance to maintain at least 100% collateral coverage.

THACO plans to issue the proposed VND 3,000 billion 3-year senior secured bond in Q4 2026. THACO will use the proceeds to undertake an investment project by subscribing to new shares in THACO AGRI. THACO AGRI will use the funds to invest in and cooperate with Indochina Rubber Investment and Development Company Limited to develop the Eastern Rubber (Cambodia) Co., Ltd project, a fruit tree cultivation and cattle farming project in Kratie, Cambodia.

THACO has appointed Techcom Securities (TCBS) to serve as the bond advisor, bondholder representative, and initial collateral management agent. TCBS will monitor THACO's compliance with the bond terms and conditions, notify bondholders of any breach, and coordinate with bondholders on collateral liquidation.

In a default, recoveries from collateral liquidation will depend on the market value of the pledged collateral, which may be affected by weak investor sentiment, protracted negotiations, and delays.

THACO will service the bond from its cash flows and other lawful income sources. Any shortfall may be met from THACO's other assets or third-party assets, subject to bondholder approval.

We do not factor in any affiliate or government support for THACO's debt repayment.

THACO's A- long-term issuer rating reflects its 'Above-Average' standalone assessment, underpinned by its 'Very Strong' scale, 'Strong' business profile, 'Above-Average' profitability and efficiency, and 'Below-Average' leverage and coverage.

Factors that could lead to an upgrade

THACO's A- bond rating could be upgraded if its issuer rating is upgraded.

THACO's issuer rating could be upgraded if the group: (1) sustains strong revenue growth, margin expansion, and improved cash flow generation from its core businesses, with CFO/Debt above 5% or EBITDA margin above 20%; and (2) maintains stronger leverage and coverage credit metrics, with Debt/EBITDA below 6x and EBIT/Interest Expense above 5x.

Factors that could lead to a downgrade

THACO's A- bond rating could be downgraded if its issuer rating is downgraded.

THACO's issuer rating could be downgraded if: (1) the group increases debt significantly to fund new projects that have weak cash flows, with Debt/EBITDA rising above 10x; or (2) the parent or any group subsidiary faces heightened liquidity risk from restricted access to bank funding or difficulties in refinancing at market rates.

RATING METHODOLOGY

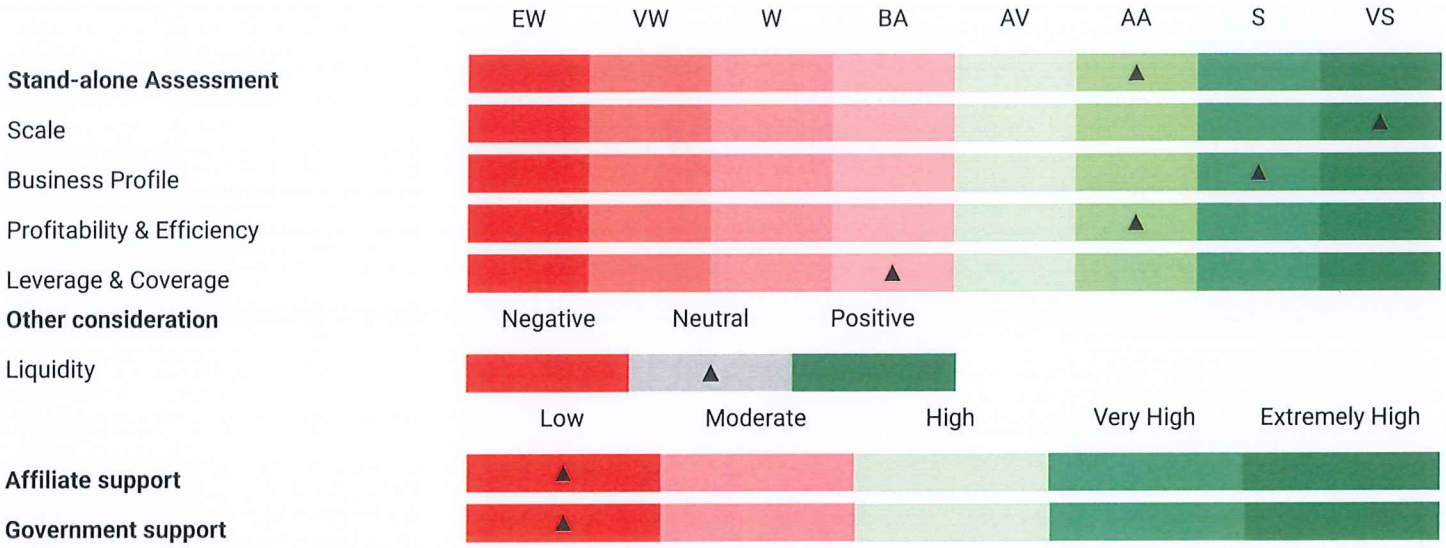
Rating Methodology: Non-Financial Corporates

For detailed information, please see our full methodologies at:

https://visrating.com/our-policies/non-financial-corporates-rating-methodology.12.html

SUMMARY OF KEY FACTORS

ISSUER RATING



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
29 October 2026	Senior secured debt rating	A-	THCL12602	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

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Simon Chen, CFA
Head of Ratings and Research
29 October 2026

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