VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
30 October 2026

VIS Rating assigns an A senior secured bond rating to Vietnam Container Shipping Joint Stock Corporation, stable outlook

Hanoi, 30 October 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has assigned an A bond rating to Vietnam Container Shipping Joint Stock Corporation's (VSC, A issuer rating, stable) proposed VND2,500 billion 3-year senior secured bonds (VSCL12602).

The bond rating is based on our review of the bond issuance plan, the bond's terms and conditions, and other relevant documents. VSC will use the bond proceeds to repay its existing debt, including margin loans from securities companies and loans from related companies over Q4/2026 - Q1/2027.

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in this announcement are effective from the date of the announcement and remain in effect unless and until they are superseded by a subsequent rating action.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 is primarily underpinned by VSC's 'Above-Average' standalone assessment and A long-term issuer rating.

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

The bond is secured by VSC's 60% equity stake in Hai An Green Shipping Lines (HAGR) and 76 million ordinary shares of T&D Group Corporation JSC (T&D Group) owned by a third party, representing a 40% equity stake in T&D Group. Under the bond terms and conditions, VSC must maintain a collateral coverage ratio of at least 120% at all times throughout the entire bond duration.

VSC plans to issue the proposed 3-year bond of up to VND2,500 billion in Q4 2026. VSC will use the proceeds to repay VND1,492.5 billion of margin loans at securities companies and VND1,007.5 billion of loans from related companies.

VSC has appointed VIX Securities JSC to serve as the bond advisor and underwriter, bondholder representative and collateral management agent. VIX will monitor VSC's compliance with the bond terms and conditions, notify bondholders of any breach, and coordinate with bondholders on collateral enforcement.

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. VSC commits to revaluing the collateral assets - equity stake in unlisted companies - on an annual basis. Based on valuation reports prepared by Vietnam Assessment and Appraisal JSC and Fargo Valuation JSC in July-September 2026, the total collateral value was VND3,145 billion.

VSC will service the bond obligations from its cash flow and other lawful income sources.

We do not factor in any potential external support from related entities or the government to VSC in meeting its debt obligations.

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

Factors that could lead to an upgrade

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

The company's issuer rating could be upgraded if VSC materially strengthens profitability and diversifies its core businesses, reduces borrowings, and maintains a track record of stronger credit metrics. Upgrade triggers include, EBIT/interest exceeding 4.5x, and CFO/Debt exceeding 25%.

Factors that could lead to a downgrade

VSC's A bond rating could be downgraded if the collateral value or collateral coverage ratio falls materially and no longer provides meaningful credit enhancement for bondholders; or its issuer rating is downgraded.

The company's issuer rating could be downgraded if (1) VSC's profitability weakens because of lower-than-expected throughput or intensified price competition, (2) the company fails to execute its planned equity fundraising and relies more heavily on debt to fund its expansion plan, and/or (3) the company engages in sizable equity investment or trading activity, resulting in greater exposure to market risks. These could materially increase leverage and weaken cash flow coverage metrics. Key downgrade triggers include Debt/EBITDA sustained above 4.4x or CFO/Debt falling below 8.0%.

RATING METHODOLOGY

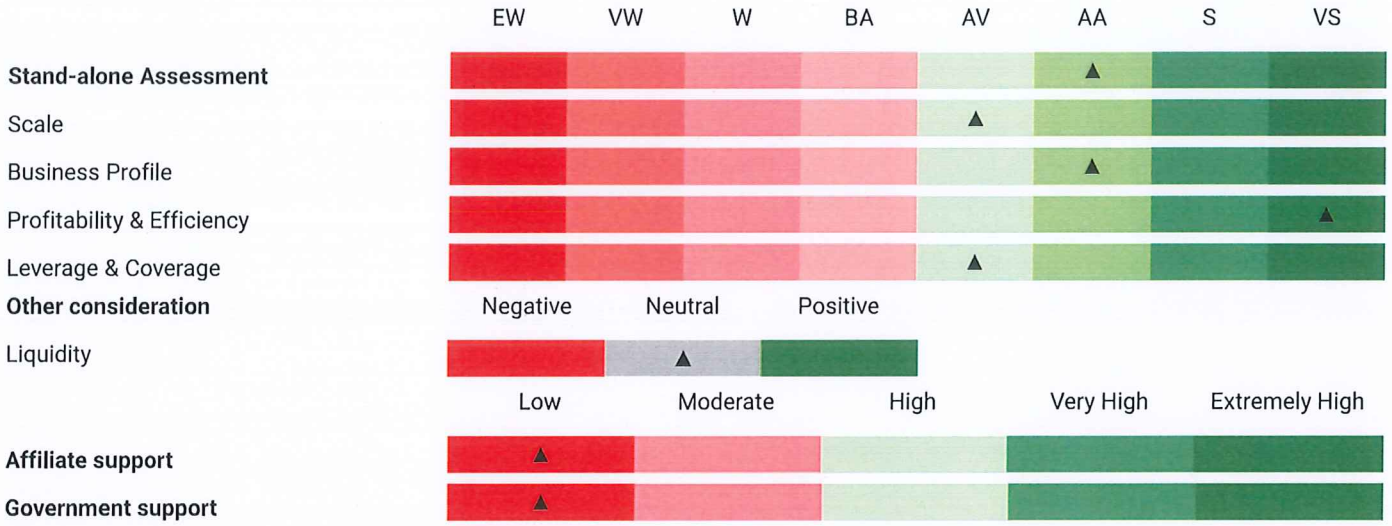
Rating Methodology: Non-Financial Corporates

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

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
30 October 2026	Senior secured debt rating	A	VSCL12602	36 months	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/

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

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This rating is solicited.

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30 October 2026

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