

Bond Credit Rating Report

Bond BWLCH2434001

Issued by Biwase – Long An Water Joint Stock Company (“BWE-LA”)

Bond Credit Rating^(*): AAA

Hanoi, 19 November 2024

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** This rating is an Issue Credit Rating. The Issue Credit Rating reflects our view of a specific individual issuance, including a specific bond that the Issuer issues.*

The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.

The rating presented in this announcement is effective from the rating date, until and unless we make any further updates.

This document is prepared in both English and Vietnamese. The English translation is for reference only and the Vietnamese version will prevail in the event of any inconsistency between the English version and the Vietnamese version.

Any quotation or citations must be in context with the full content of this publication; any duplication or modification of substantial portions of the information contained in this publication that may alter FiinRatings' viewpoints are strictly prohibited.

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RATING SUMMARY

Criteria	Rating
Issuer Credit Rating	BBB
Issue Ranking Assessment	0
Credit Guarantee Assessment	+8
Bond Credit Rating	AAA

RATING RATIONALE

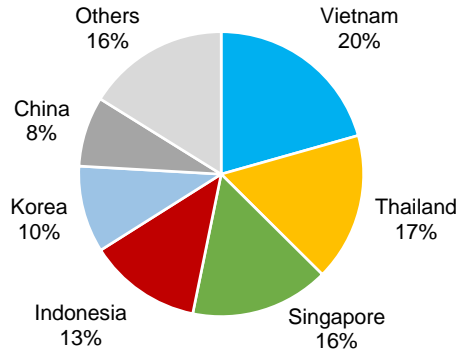
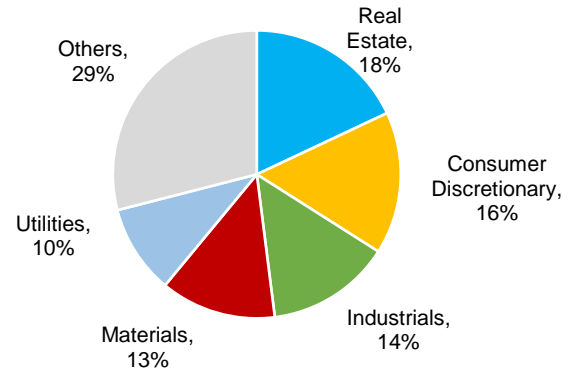
FiinRatings assigns a credit rating of “**AAA**” to the bond issuance coded BWLCH2434001 with a total value of VND 700 billion by Biwase – Long An Joint Stock Company (“BWE-LA”, “the Issuer”, or “the Company”). The credit rating for this bond has been adjusted upward from the Issuer’s baseline credit rating of “BBB” with a “Stable” outlook, reflecting the comprehensive, unconditional, and irrevocable guarantee provided by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF” or “the Guarantor”).

FiinRatings raised the rating by 8 notches from the Issuer’s baseline credit rating due to the impact of CGIF’s guarantee mechanism, which ensures full and irrevocable payment obligations for the bonds issued by BWE-LA. Proceeds from this issuance will be allocated to the third phase of the Nhi Thanh Water Plant investment project.

The bond rating also reflects CGIF’s creditworthiness, which benefits from its robust capital base and prudent financial management. As of December 2023, CGIF maintained charter capital of USD 1.158 billion and a financial leverage ratio of 1.15x, calculated as the total value of guarantees relative to total equity. FiinRatings assesses that CGIF has effectively utilized its capital while keeping risks under control. The Guarantor’s current leverage ratio remains within its internal limit of 2.5x for the guarantee-to-equity ratio, underscoring the fund’s commitment to prudent risk management. This approach ensures adequate capacity to absorb potential losses should the need to fulfill guarantee obligations arise.

In 2023, CGIF’s guaranteed issuance value grew rapidly, supported by the recovery of many countries post-COVID-19. The rising costs of borrowing in USD on international markets, combined with ample liquidity in domestic capital markets, also drove demand for local currency bond issuances. A significant portion of CGIF’s transactions is concentrated in ASEAN markets, such as Cambodia and Vietnam, aligning with CGIF’s mission to support the development of local bond markets and promote financial stability in the region, especially in developing countries. CGIF typically guarantees issuances ranging from USD 30 million to USD 100 million, with bond terms between 03 and 10 years. This size and term structure enable CGIF to balance risk diversification and guarantee portfolio management, supporting long-term sustainability for its guarantee portfolio.

CGIF currently operates in 12 ASEAN+3 countries and has issued guarantees for 84 transactions, totaling USD 3.57 billion since its establishment. Vietnam is the largest market in CGIF’s portfolio, accounting for USD 736 million across 14 bond issuances as of August 2024. This highlights CGIF’s pivotal role in supporting the development of Vietnam’s bond market and promoting local currency bond issuance.

Figure 01: CGIF's guarantee portfolio by country

Figure 02: CGIF's guarantee portfolio by industry


Source: CGIF

The liquidity position of CGIF is assessed at a good level, maintaining a capital buffer to cover its guarantee obligations. As of December 2023, CGIF held a substantial amount of high-quality assets, predominantly comprising government and corporate bonds rated “AA-“ or higher on international rating scales. These assets are rigorously managed with the objective of capital preservation, focusing on liquidity and credit quality, allowing CGIF to maintain a highly liquid and flexible portfolio.

CGIF's prudent liquidity management policy is reflected in its stringent investment principles, prioritizing instruments with high credit quality and good liquidity. Additionally, CGIF regularly conducts liquidity stress tests to assess its ability to meet obligations under adverse scenarios, including simultaneous guarantee demands. In such scenarios, CGIF consistently has sufficient liquidity to fulfill any guarantee requirements without resorting to distressed asset sales, ensuring the ability to meet its obligations even in unfavorable market conditions.

CGIF's guarantee underwriting process adheres to prudent standards, including the assessment of the issuer's financial health, sectoral risks, and national factors. CGIF applies strict ratio thresholds when evaluating the issuer's ability to meet financial obligations and continuously monitors the issuer's financial condition throughout the guarantee period.

In December 2021, CGIF handled its first default case involving Malaysia-based KNM Group Berhad, when the company failed to meet principal and interest payments on bonds issued in Thailand. CGIF honored its guarantee, covering USD 83 million in principal and USD 1.5 million in interest. The management of this credit event was conducted proactively, leveraging reinsurance agreements and collateral to mitigate losses.

CGIF's capital and liquidity safeguards were strong enough to absorb this event of the issuer's default without significantly impacting its financial standing. Each guarantee typically represents 2% to 8% of CGIF's total capital, with maturities evenly distributed across guarantees to reduce concentration risk. This capital structure enables CGIF to withstand pressure from potential credit events without causing material disruptions to its operations.

BOND OFFERINGS

Figure 03: Summary of BWE-LA's bond BWLCH2434001 private offering issuance's terms and conditions

Criteria	Detail
Issued value	VND 700,000,000,000 (VND 700 billion)
No. of bonds	7,000 bonds
Par value	VND 100,000,000
Offering	Private offering
No. of offering	01
Guarantee	Full payment guaranteed by CGIF
Convertible condition	Not convertible
Warrant condition	No warrant
Coupon	5.5% per annum
Interest payment term	Semiannual
Principal payment term	Equal payments on every interest payment date starting the 11 th interest payment (or from the 6 th year from the issuance) until the bond maturity
Bond term	10 years from the issuance
Bond issuance purpose	To invest in the 3 rd phase of Nhi Thanh water plant. Out of the total issued amount, VND 584 billion would be used for the construction and VND 116 billion would be used for the purchase of machinery.
Pre-matured bond buy-back clauses	<ul style="list-style-type: none"> - Unless redeemed early or mandatorily (as applicable) and cancelled before maturity according to the provisions of these bond conditions, the Issuer will redeem the bonds in ten (10) equal installments on the interest payment dates, beginning from the 11th interest payment date until the maturity date. - Upon receiving an Early Redemption Resolution from bondholders, the issuer shall be obligated to redeem the bonds in cash for the corresponding amount. - The issuer has the option to repurchase all or a portion of the bonds in circulation at anytime after the 10th interest payment date. The bondholders retain the full right to/not to sell the bonds to the issuer upon receiving such Early Redemption Requests.
Issuer's commitment	The issuer commits to: (i) maintaining its legal status, (ii) providing all required information, (iii) complying with applicable laws, (iv) not dissolving, (v) conducting transactions on an equal basis with related parties as stipulated by law, (vi) not merging, splitting, consolidating, restructuring, transferring assets, or amending the charter in any way that would materially harm the bondholders' rights, (vii) using the proceeds for their intended purpose, (viii) managing finances and accounting objectively and in accordance with VAS (Vietnamese Accounting Standards), (ix) making timely and full payment of taxes as required by law, (x) ensuring that the bonds constitute general, direct obligations ranking at least pari passu with all other general, direct, unsecured, and unsecured obligations of the issuer, with equal rights and benefits, and no priority among the bonds.
Guarantee term	CGIF provides an irrevocable and unconditional guarantee to bondholders for the full and timely payment of each guaranteed amount owed to the bondholders, as well as costs incurred by the bondholder representative, provided that a claim is made for any of the above amounts in accordance with the provisions of the guarantee agreement.
Events of default	<ul style="list-style-type: none"> - Non-Payment Event: The issuer fails to fully pay any principal or interest amount as per the predetermined payment schedule on the due date, and such failure is not remedied within five (05) business days from the payment due date. - Other Events of Default: <ul style="list-style-type: none"> (i) Event of Insolvency: The issuer is unable to meet its due debt obligations, is declared bankrupt, files for bankruptcy, or files for dissolution or liquidation; any of these events persist for more than 30 business days without being resolved or revoked. (ii) Non Payment of Guarantee Fee: The issuer fails to pay in full any guarantee fees to the guarantor on its due date, and such failure has not been remedied within 05 (five) business days from the due date of such amount.

ISSUER’S PROFILE

Issuer’s Profile: Biwase – Long An Water JSC (“BWE-LA” or “the Company”) was founded in 2015. It is a subsidiary of Binh Duong Water and Environment Corporation (the “Group” or “BWE”; 94.5% ownership as of June 30, 2024) and operates mainly in the field of clean water production in Vietnam. The Company owns Nhi Thanh water plant phase 1 and 2 located in Long An province with a total capacity of 60,000 m³/day as of June 30, 2024.

Industry Risk: FiinRatings rates the Water industry risk at Very low level, reflecting the industry’s essential role in the economy, along with a cost-plus price mechanism, and high barriers to entry. As one of the basic utilities, the clean water production and supply industry grows alongside the economy, playing a crucial role in the industrial, construction, trade, and service sectors, as well as fulfilling the daily needs of the population. Over the past decade, the demand for clean tap water in Vietnam has grown at an average annual rate of 5-6%, and this growth is expected to remain stable in the coming years. Additionally, entry barriers in the water industry are high due to strict regulatory oversight and the need for significant capital investment in building water plants and pipelines. Regarding the selling price mechanism, while there may be fluctuations depending on the negotiation power between water suppliers and distributors, prices are generally confined to a regulated range in each region. Most water suppliers are assured a selling price that covers their production costs and often anticipate annual price increases.

Business Risk Profile: FiinRatings evaluates BWE-LA’s competitive position as Satisfactory, primarily due to the large scale of the Nhi Thanh water plant, the third largest in Long An province. Long An, being densely populated and having numerous industrial zones, has increasing demand for clean water, especially as urbanization accelerates the replacement of saline-contaminated groundwater. The Nhi Thanh plant has a non-revenue water rate of 2.3%, significantly below the industry average, thanks to modern equipment and a business model focused on wholesale distribution. However, BWE-LA’s return on equity (ROE) in 2023 was 0.3%, lower than the industry median of 10.1%, as its projects are still in the early stages of operation. FiinRatings expects improvements in BWE-LA’s operating efficiency and profitability in the medium term, supported by the expertise of its board of directors and management team.

Financial Risk Profile: FiinRatings assesses BWE-LA’s financial risk profile as significant, driven by the Company’s financial leverage level being above the industry average in Vietnam. As of December 31, 2023, the Company’s Debt-to-Equity and Debt-to-EBITDA ratios were 0.9x and 6.0x, respectively, higher than the industry average of 0.3x and 2.2x. FiinRatings projects that these ratios will continue to increase to 1.9x and 11.5x by the end of 2024, as the Nhi Thanh water plant project is in its initial stage of operation and is preparing for further investment in phase 3 (2024-2025). FiinRatings projects that these ratios will continue to increase to 1.9x and 11.5x by the end of 2024, as the Nhi Thanh water plant project remains in its early operational phase and prepares for additional investment in phase 3 (2024-2025). The gearing level is expected to decrease after 2025, once the project enters stable operation in phase 3. Additionally, debt schedule with grace periods for initial principal repayment are appropriate to the capex and operation plan of the Company.

External Influences: FiinRatings assesses that given its significant role in BIWASE’s expansion strategy for clean water business and its high level of involvement in the company’s management, BWE-LA’s credit rating has been adjusted upward by one notch from the individual credit rating level.

Issuer’s Credit Rating: FiinRatings’s rating for BWE-LA is summarized as follows:

Figure 04: BWE-LA rating criteria summary

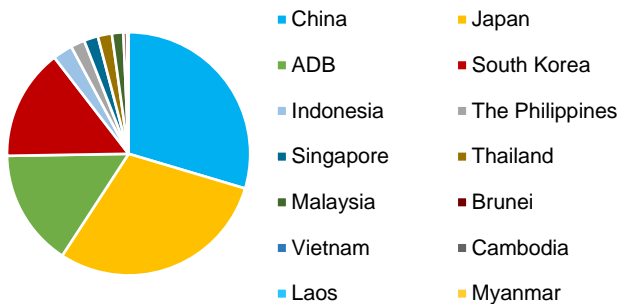
Criteria	Assessment
Business Risk Profile	Satisfactory
Financial Risk Profile	Significant
Issuer’s Anchor	BBB-
Modifiers	0
Stand-alone Credit Profile	BBB-
External Influences	+1
Issuer Credit Rating	BBB
Outlook	Stable

Source: [BWE-LA Issuer Credit Rating Report](#)

GUARANTOR’S PROFILE

Guarantor’s profile: The Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF” or “the Guarantor”), is established by the ten members of the Association of Southeast Asian Nations (the “ASEAN”), together with the People’s Republic of China (“China”), Japan, Republic of Korea, and the Asian Development Bank (“ADB”). The fund was founded in 2010 with the objective of promoting economic development and the sustainability of financial markets in the participating countries by providing credit guarantees for local currency bonds issued within these nations. The Board of Directors of CGIF is appointed by its contributing members, comprising the CEO representing CGIF’s management, two members nominated by China and Japan each, and one member nominated by South Korea, Asian Development Bank, and ASEAN.

Figure 05: CGIF’s ownership structure

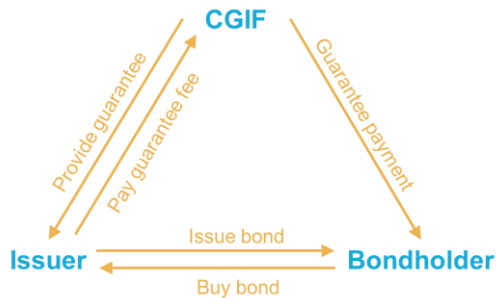


Source: CGIF

Figure 06: CGIF’s board members

Board member	Representation
Ms. Shuo Zhang	China
Ms. Minwen Zhang	China
Ms. Kazuko Sakuma (Chairman)	Japan
Mr. Shunichi Takenaka	Japan
Mr. Sang Hun Kim	Korea
Mr. Shum Jin-Chyi Kevin	ASEAN
Mr. Craig Roberts	Asian Development Bank
Mr. Hongwei Wang	CGIF’s management

Figure 07: CGIF’s guarantee structure



Source: CGIF

CGIF’s guarantee portfolio is capped at a maximum of 2.5 times the total contributed capital (valued at USD 1.158 billion as of November 16, 2023), retained earnings, reserves, and adjusted for provisions on credit losses, foreign exchange transactions, and illiquid investments. The guarantees typically have specific limits on value, tenure, and requirements for hedging foreign exchange risks for the borrower. Guarantees issued by CGIF are generally irrevocable and unconditional throughout the bond’s tenure, subject to the terms of the guarantee agreement. Furthermore, to ensure that CGIF raises and maintains sufficient capital when guarantees are required, CGIF conducts quarterly stress tests and liquidity gap assessments, whereby CGIF’s portfolio may be liquidated under financial stress scenarios to ensure funding capability.

Guarantor credit rating: CGIF’s credit rating results performed by international credit rating agencies are as follows:

Figure 08: CGIF rating results

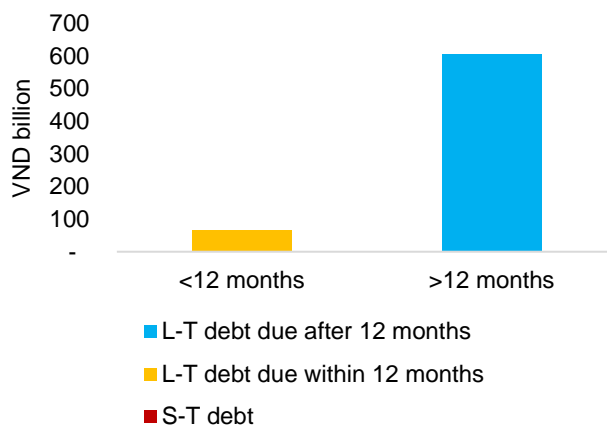
Credit rating agency	Region	Rating	Outlook	Date
Standard & Poor’s (S&P)	Global	Long-term: AA Short-term: A-1+	Stable	28 Feb 2023
RAM Ratings	Country (Malaysia)	AAA	Stable	04 Dec 2023
TRIS Ratings	Country (Thailand)	AAA	Stable	21 Nov 2023
Fitch Ratings Indonesia	Country (Indonesia)	AAA	Stable	22 Dec 2023
Pefindo Credit Rating Agency	Country (Indonesia)	idAAA	Stable	14 Aug 2024

SUBORDINATION RISK ASSESSMENT

FiinRatings has not adjusted the credit rating of the bond issuance BWLCH2434001 by BWE-LA from the issuer's rating of BBB, based on assessments of ranking risk, assuming that the secured debt-to-total debt ratio will decrease to less than 60% from 99.8% as of December 31, 2023, following the successful issuance of VND 700 billion in bonds by BWE-LA. Should the debt structure deviate from this assumption, FiinRatings will assess the impact on the ranking risk and make corresponding adjustments, if necessary.

It is important to note that the bond issuance BWLCH2434001 is not secured by the operational assets of the Nhi Thanh water plant. Meanwhile, nearly all of BWE-LA's other outstanding debts as of December 31, 2023, are secured by the operational assets of phases 1 and 2 of the Nhi Thanh water plant and by pledged deposit contracts. Excluding the payment guarantee, the estimated annual interest obligation of approximately VND 50.4 billion on the bonds financing phase 3 of the plant during its construction period will largely depend on the cash flow generated from the assets of phases 1 and 2 of the Nhi Thanh water plant. As a result, the repayment priority for these bonds will rank behind the obligations directly funding phases 1 and 2 of the Nhi Thanh plant. This dependency is expected to last until 2026 when phase 3 of the Nhi Thanh water plant becomes fully operational with stable capacity.

Figure 09: BWE-LA's debt profile as of 31 Dec 2023



Source: BWE-LA

Figure 10: BWE-LA' debt breakdown as of 31 Dec 2023

Source	Outstanding	Collateral
Credit lines for working capital	VND 1.2 billion	Credit
Long-term debt due	VND 64.3 billion	The collateral agreement includes deposits, machinery and equipment, land use rights, and rights to assets formed at the Nhi Thanh water plant, as well as the water transmission pipeline system (excluding assets from Phase 3).
Long-term debt from TCB	VND 557.8 billion	
Long-term debt from VCB	VND 48.8 billion	

ISSUE GUARANTEE ASSESSMENT

FiinRatings has adjusted the rating of the bond BWLCH2434001 by 8 notches to “AAA” from the initial rating “BBB” of the issuer BWE-LA. This upgrade is based on the comprehensive evaluation of the debt instrument’s guarantee, along with the legal terms and guarantee conditions provided by the guarantor, CGIF.

Guarantee Assessment

The bond BWLCH2434001 is fully guaranteed by CGIF, on an irrevocable and unconditional basis, ensuring the full and timely payment of each guaranteed obligation to bondholders, as well as covering costs for the bondholders’ representative, provided that any such claim is made in accordance with the guarantee agreement.

CGIF, as the guarantor, meets FiinRatings’ criteria for notching up the credit rating of a debt instrument from the guarantor credit assessment, based on the following key factors:

- Superior financial strength of the guarantor: CGIF holds a global credit rating of AA from S&P Global Ratings and maintains AAA ratings in several Southeast Asian countries, such as Thailand, Malaysia, and Indonesia. In addition to being backed by 10 ASEAN member countries, CGIF receives funding from Asian Development Bank and leading Asian economies, including China, Japan, and South Korea. Furthermore, CGIF’s capital utilization and guarantee capacity are regularly monitored and adjusted through rigorous processes like quarterly stress tests and liquidity gap assessments. In times of financial distress, CGIF’s investment portfolio may be liquidated to ensure its funding capability.
- Irrevocable and unconditional guarantee: The guarantor’s commitment remains valid even in the event of the issuer’s bankruptcy.
- Clear guarantee provisions: The guarantee explicitly covers both principal and interest payments to bondholders, as well as costs for bondholder representatives, as outlined and in accordance with the guarantee agreement.

Other Legal Considerations

In addition to assessments of financial capability and the issuer’s irrevocable and unconditional guarantees, FiinRatings also evaluates other legal terms and guarantee conditions to determine the level of responsibility and obligation to meet payment requirements in a timely and sufficient manner in the event of a payment default by the issuer. The key evaluation factors include the guarantor’s ability to make timely and full payments, payment mechanisms, payment responsibility, the supervising entity, and the limitations of international guarantors. Based on these assessments, we believe that CGIF’s guarantee mechanism fundamentally ensures bondholder interests in the event of a default.

CGIF’s guarantee mechanism is triggered upon notification by the bondholder or their representative when the issuer defaults on scheduled principal and/or scheduled interest payments. According to the process, CGIF will substitute the issuer in fulfilling principal, interest, and accrued interest payment obligations to bondholders within a maximum of 30-50 days from the date the default is reported. We note that this monitoring and payment mechanism may result in bondholders receiving payments later than the originally scheduled dates, in the event of an issuer payment default.

In the event of an issuer default notification, FiinRatings will place the bond BWLCH2434001 under a “Credit watch” status during the guarantor’s payment processing period. After this period, we will update the bondholder’s payment status and decide whether to maintain or downgrade the bond’s credit rating, depending on any changes in the issuer’s credit rating if the bondholders are paid. If the guarantor fails to fulfill its payment obligations within the agreed period, the credit rating of the bond will be adjusted accordingly.

RATING METHODOLOGY

The rating methodology explains FiinRatings approach to assessing credit risk of companies in Vietnam. This methodology is intended as a general guidance to help companies, investors, and other market participants to understand how FiinRatings looks at quantitative and qualitative factors significant in explaining rating outcomes in general and specific for each sector that we cover.

In addition, certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please follow the link below for the Rating Methodology and Related Criteria:

- [Issue Rating Methodology](#)

Or refer to the following link for more details on the general ranking methodology:

- [General Rating Methodology](#)

RATING HISTORY

Bond BWLCH2434001 issued by Biwase - Long An Water Joint Stock Company (“BWE-LA”)

Credit Rating Type	Date	Rating
Initial Bond Credit Rating	19 November 2024	AAA

OWNERSHIP DISCLOSURE AND STATEMENTS

At the time of the publication, the following information is provided as required by current regulations and as a part of our compliance policies in providing credit ratings:

- BWE-LA's percentage of equity ownership at FiinRatings: *none*
- FiinRatings's percentage of equity ownership at BWE-LA: *none*
- FiinRatings's other employee percentage of equity ownership at BWE-LA: *none*
- BWE-LA's investment value of bond(s) issued by FiinRatings: *none*
- FiinRatings's investment value of bond(s) issued by BWE-LA: *none*
- BWE-LA's investment value of other debt instruments issued by FiinRatings: *none*
- FiinRatings's investment value of other debt instruments issued by BWE-LA: *none*

FiinRatings aforementioned includes FiinRatings JSC., its directors, Credit Rating Committee members, and analysts of FiinRatings engaged in this rating action. The information above was examined during client acceptance process and before the signing date of Credit Rating Agreement with the Company and was updated on the issue date of this report.

FiinRatings maintain a strict independence policy to meet current regulations in providing credit rating services in Vietnam as well as to comply with our conflicts-of-interest policy and to ensure the objectivity and independence in giving opinion on our credit ratings. Accordingly, personnel directly participated in credit rating are not allowed to own or to execute any transactions of securities, shares or debt instruments issued by the Company once FiinRatings has established a credit rating relationship.

FIINRATINGS JOINT STOCK COMPANY

Public Credit Rating Announcement No. 01-BWLCH2434001-2024



Nguyen Quang Thuan, FCCA

Chief Executive Officer

Hanoi, 19 November 2024

APPENDICES

Appendix 1: Rating Scale and Definition

We employ below rating scale in assigning ratings for all issuers across industries and sectors that we cover in Vietnam. The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.

Definition	Rating Scale
Group 1: Extremely strong capacity to meet financial obligation.	AAA
	AA+
Group 2: Very strong capacity to meet financial obligation.	AA
	AA-
Group 3: Strong capacity to meet financial obligations but somewhat susceptible to adverse economic conditions and changes in circumstances.	A+
	A
	A-
Group 4: Adequate capacity to meet financial commitments but more vulnerable to adverse developments and economic conditions.	BBB+
	BBB
	BBB-
Group 5: Moderate capacity to meet financial obligations but less vulnerable than other speculative issuers.	BB+
	BB
	BB-
Group 6: Weak capacity to meet financial obligations. Sensitive to business, financial and economic conditions. High risk.	B+
	B
	B-
Group 7: Very weak capability or very likely to get into default. Very sensitive to business, financial and economic conditions. Substantial risk.	CCC+
	CCC
	CCC-
	CC
Group 8: Default. Payments on an obligation are not made on the date due (SD) or the issuer becomes insolvent (D). The ' D ' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action.	C
	SD, D

CONTACT

This credit rating notice is prepared for public disclosure in accordance with applicable regulations and therefore only provides rating results and an evaluation summary of relevant criteria. Complete ratings information or complete ratings reports are provided exclusively by FiinRatings subject to specific terms and conditions.

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