

## SURVEILLANCE CREDIT RATING PROCESS

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The objective of rating surveillance is to ensure that all ratings have been rated by SaigonRatings continue to reflect the latest rating of credit quality at the time of the rating surveillance.

SaigonRatings publishes the results of the rating surveillance in cases where the enterprise has any important events arising which may have a potential impact on the existing rating results (if any) and/or surveillance periodically.

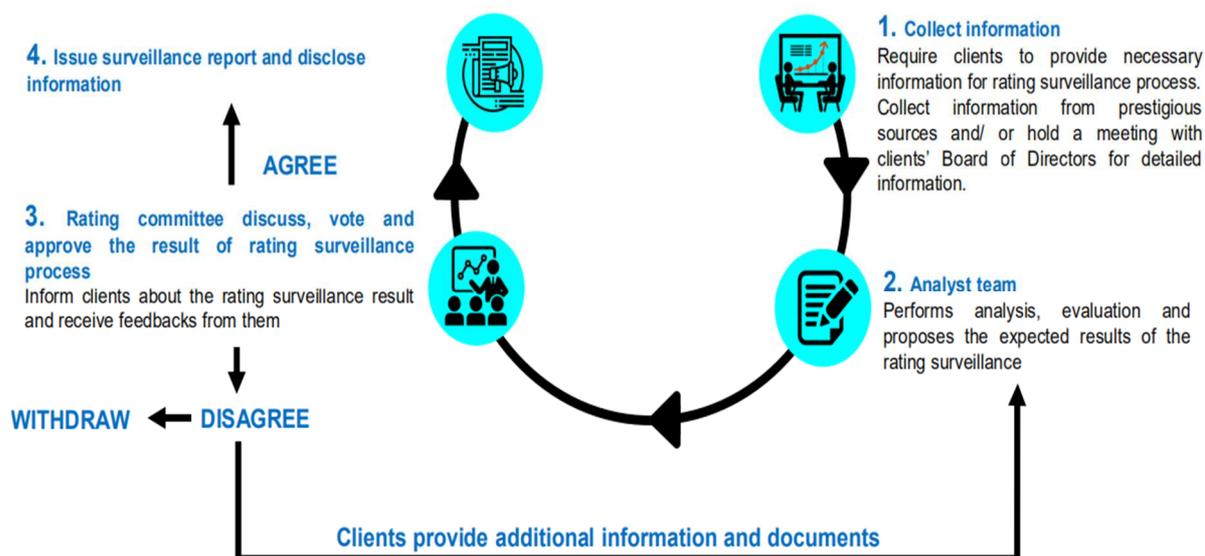
SaigonRatings performs the rating surveillance during the effective period of the contract for providing credit rating services.

SaigonRatings will determine the specific factors that need to be considered in the process of implementing the rating surveillance. When announcing the results of surveillance, SaigonRatings will provide the bases of analysis, evaluation and major considerations that are clearly and fully explained in the Credit Surveillance Report.

SaigonRatings maintains the rating surveillance of all rated cases until the official decision to withdraw the rating is made. SaigonRatings can re-evaluate when an important credit event occurs that affects the rating. In addition, SaigonRatings may place a rating surveillance on Credit Watch as a warning about events that may occur and affect the rating result or issue a "Credit Update" if sufficient information in making new rating results.

### 1. ANNUAL SURVEILLANCE PROCESS

- During the contract term, SaigonRatings will perform surveillance once a year.
- In case the customer has other requirements, both parties will have a unified discussion when negotiating to sign the contract.



**Figure 1:** Annual surveillance credit rating process

## Step 1 (from 1 to 2 weeks):

It is the responsibility of the Company to regularly update, inform and provide monthly/quarterly accurate financial statements and management report or in case of arising important events according to the contractual agreements of the parties already signed.

After receiving sufficiently and timely information sources of corporate information, in case of necessity, SaigonRatings will send an official document to customers, request to hold a meeting to discuss related issues. Regarding the surveillance profession, with the Board of Directors and the authorized representatives of the enterprise.

## Step 2 (from 1 to 2 weeks):

The analyst team performs analysis, evaluation and proposes the expected results of the rating surveillance according to the SaigonRatings business process system.

## Step 3 (from 1 to 2 weeks):

The Rating Council meets to discuss, vote, and approve the results of the rating surveillance process. Notice of expected results of surveillance and receiving feedback from customers.

## Step 4:

Issuing the credit surveillance report:

- The Board of SaigonRatings approves the results of rating surveillance.
- Issuing report of surveillance Results to customers.
- Disclosure of surveillance results (in case of not performing contract of information security agreement).

## **2. AD-HOC SURVEILLANCE PROCESS**

- SaigonRatings conducts surveillance at any time when the business has any influence from important events arising.
- The arising events affecting the existing rating quality of the business, may come from the following factors:
  - ❖ Important external factors that may affect the business, including economic macroeconomic and/or economic sector volatility.
  - ❖ Material factors arising from intrinsic activities of the business.

**Note: The process of ad-hoc surveillance is similar to the annual surveillance process.**

