

VIS Rating withdraws issuer rating of Ha An Real Estate Investment and Business Joint Stock Company

Hanoi, 29 May 2025 – VIS Rating has withdrawn the BBB long-term issuer rating of Ha An Real Estate Investment and Business Joint Stock Company (Ha An). Prior to the withdrawal, the rating outlook was stable.

RATING RATIONALE

We have decided to withdraw the rating following the mutual agreement between Ha An and VIS Rating to stop the rating service on 29 May 2025.

Prior to this rating withdrawal, we maintained Ha An's long-term issuer rating at BBB. The BBB rating reflected VIS Rating's view of Ha An's well-established market position and competitive strengths in the residential real estate development industry. It also incorporates our expectation that Ha An's leverage and liquidity risks will be well-managed after completing its equity capital raising in April 2025. In addition, operating cash flow will remain its key challenge, primarily driven by the need for capital expenditures to develop new projects.

Ha An is the real estate development arm of Dat Xanh Group Joint Stock Company (DXG). Since 2019, DXG has contributed equity capital and transferred its residential projects to Ha An for development and commercialization.

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
29 May 2025	Long-term Issuer Credit Rating	WR	–	Rating withdrawn
29 May 2024	Long-term Issuer Credit Rating	BBB	Stable	First-time assignment



REGULATORY DISCLOSURES

VIS Rating's Rating Symbols and Definitions can be found at: <https://visrating.com/how-to-get-rated/>.

Ha An 's ownership stake in VIS rating: 0%

The ownership ratio of Ha An 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

VIS Rating adheres to a stringent independence policy by current regulations governing the provision of credit rating services in Vietnam. This commitment extends to compliance with our conflicts-of-interest policy, aiming to uphold objectivity and independence when expressing opinions on credit ratings.

The rating action has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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Vietnam Investors Service and Credit Rating Agency Joint Stock Company

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The image shows a red circular official stamp of the Vietnam Investors Service and Credit Rating Agency Joint Stock Company. The stamp contains the text: 'M.S.D.N:0109839192-C.T.C.P', 'CÔNG TY CỔ PHẦN XẾP HẠNG TÍN NHIỆM ĐẦU TƯ VIỆT NAM', and 'QU. BA ĐÌNH - TP. HÀ NỘI'. A blue handwritten signature 'Simon' is written across the stamp, and another signature 'csfen' is written to its right.

Simon Chen, CFA

Head of Ratings and Research

29 May 2025

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