RATING ANNOUNCEMENT
25 September 2026

VIS Rating withdraws Ba Na Service Cable Car Joint Stock Company's BBB+ long-term issuer rating at issuer's request

Hanoi, 25 September 2026 - VIS Rating has withdrawn the BBB+ long-term issuer rating of Ba Na Service Cable Car Joint Stock Company (BNC) at issuer's request.

The rating presented in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action. Please visit https://visrating.com/rating-results to obtain the latest update on the rating.

RATING RATIONALE

We have decided to withdraw the rating following a review of the issuer's request to withdraw its rating.

Prior to the withdrawal, the rating outlook was stable.

Established in 2007, BNC operates Sun World Ba Na Hills in Da Nang, one of Vietnam's most iconic tourism complexes with theme parks, cable cars, and hotels. Since 2016, its subsidiary — Fansipan Sa Pa Cable Car Services & Tourism Co., Ltd. (FSP) — operates Sun World Fansipan Legend in Sa Pa. BNC is a member of the Sun Group ecosystem, which is one of the largest corporate groups in Vietnam with operations in tourism, hospitality, and residential real estate sectors.

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
25 September 2026	Long-term Issuer Credit Rating	WR	-	Rating withdrawn
26 September 2025	Long-term Issuer Credit Rating	BBB+	Stable	First-time assignment

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see: https://visrating.com/how-to-get-rated/

BNC's ownership stake in VIS rating: 0%

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

This rating is solicited.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://visrating.com for any updates on changes to the lead rating analyst and to the Vietnam Investors Service's legal entity that has issued the rating.

Please see the rating tab on the issuer/entity page on https://visrating.com for additional regulatory disclosures for each credit rating.

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Vietnam Investors Service and Credit Rating Agency Joint Stock Company
Public Credit Rating Announcement No: VN0400585547-002-250926

M.S.D.N: 0109839192-C.T.C.P
CÔNG TY CỔ PHẦN XẾP HẠNG TÍN NHIỆM ĐẦU TƯ VIỆT NAM
THÀNH PHỐ HÀ NỘI

Simon Chen, CFA
Head of Ratings and Research
25 September 2026

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