

Press Release

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“STARK” Debenture Holders Meeting Resolved to Waive the Covenant Breach

STARK Corporation PLC (STARK)’s debenture holders meeting on 28 April 2023 resolved to waive the company’s breach of the debenture condition resulting from the delayed submission of the financial statements for the year 2022.

In TRIS Rating’s view, this resolution provides temporary relief from the payment risk in the scenario of payment acceleration by the debenture holders. We view STARK would unlikely be able to meet the payment if all debentures, totaling THB9.2 billion, were to become immediately due. We still have not received detailed information regarding the reasons behind the delayed submission of 2022 audited financial statements and the potential impact on the company’s business and financial status. We will closely monitor the company’s further developments and await the results of the special audit on the company’s financial accounts. STARK is expected to submit its financial statements for 2022 by June 2023.

The current rating on STARK is “BB-” and continues to be placed on CreditAlert with a “negative” implication.

TRIS Rating Co., Ltd./www.trisrating.com

Contact: santaya@trisrating.com, Tel: +66 0 2 098 3000/Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand

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