

## Press Release

**No. 363/2023**  
**2 November 2023**

### **The Supreme Administrative Court's Order Has No Impact on the Ratings on "TRUE"**

On 30 October 2023, the Supreme Administrative Court issued an order to the Administrative Courts of First Instance to accept a complaint filed by the Foundation for Consumers against the National Broadcasting and Telecommunications Commission (NBTC). The complaint requests the revocation of the NBTC's resolution acknowledging the amalgamation between the former True Corporation PLC and Total Access Communication PLC. Under the order, the Administrative Courts of First Instance will consider the legality of the NBTC's resolution despite the complaint being submitted beyond the legal prescription period.

We view the court case as not having immediate impact on the ratings assigned to True Corporation PLC (TRUE). As the court case could take time to reach conclusion, it will have no impact on TRUE's ongoing business operations. At this moment in time, we maintain our view on TRUE's business risk profile and financial risk profile.

TRUE and its senior unsecured debentures are rated "A+", with a "stable" rating outlook.

#### **TRIS Rating Co., Ltd.**

Silom Complex Building, 24th Floor, 191 Silom Road, Bangkok 10500, Thailand Tel: +66 2 098 3000

---

© Copyright 2023, TRIS Rating Co., Ltd. All rights reserved. Any unauthorized use, disclosure, copying, republication, further transmission, dissemination, redistribution or storing for subsequent use for any purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person, of the credit rating reports or information is prohibited, without the prior written permission of TRIS Rating Co., Ltd. The credit rating is not a statement of fact or a recommendation to buy, sell or hold any debt instruments. It is an expression of opinion regarding credit risks for that instrument or particular company. The opinion expressed in the credit rating does not represent investment or other advice and should therefore not be construed as such. Any rating and information contained in any report written or published by TRIS Rating has been prepared without taking into account any recipient's particular financial needs, circumstances, knowledge and objectives. Therefore, a recipient should assess the appropriateness of such information before making an investment decision based on this information. Information used for the rating has been obtained by TRIS Rating from the company and other sources believed to be reliable. Therefore, TRIS Rating does not guarantee the accuracy, adequacy, or completeness of any such information and will accept no liability for any loss or damage arising from any inaccuracy, inadequacy or incompleteness. Also, TRIS Rating is not responsible for any errors or omissions, the result obtained from, or any actions taken in reliance upon such information. All methodologies used can be found at [www.trisrating.com/rating-information/rating-criteria](http://www.trisrating.com/rating-information/rating-criteria)