

Press Release

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TRUE's Plan to Merge TUC and DTN Has No Impact on Ratings

TRIS Rating has been informed by TRUE Corporation PLC (TRUE) of its plan to merge its subsidiaries, True Move H Universal Communication Co., Ltd. (TUC) and dtac TriNet Co., Ltd. (DTN). The merger follows the group's restructuring plan, aimed at enhancing synergies, optimization of networks, operating efficiencies, and quality of services. TUC and DTN hold the group's diverse range of frequency spectrums, and cellular networks. Under the restructuring plan, TUC will be the surviving entity from the merger. The entire assets and liabilities of DTN will be transferred to and assumed by TUC. In effect, DTN will cease to exist after the merger. TRUE expects the merger will be completed by the third quarter of 2023 after both companies finalize the necessary course of action.

TUC and DTN and their senior unsecured debentures are rated "A+/stable", based on our view that both companies are core subsidiaries of TRUE (rated "A+/stable").

We view the planned merger has no impact on the ratings, and expect that TUC will retain its group status as the core subsidiary of TRUE following the merger.

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