

# DTAC TRINET CO., LTD.

No. 84/2023  
3 August 2023

## CORPORATES

|                        |        |
|------------------------|--------|
| <b>Company Rating:</b> | A+     |
| <b>Issue Ratings:</b>  |        |
| Senior unsecured       | A+     |
| <b>Outlook:</b>        | Stable |

**Last Review Date:** 01/03/23

### Company Rating History:

| Date     | Rating | Outlook/Alert  |
|----------|--------|----------------|
| 01/03/23 | A+     | Stable         |
| 24/05/22 | AA     | Alert Negative |
| 23/01/19 | AA     | Stable         |
| 29/03/17 | AA+    | Negative       |
| 17/06/15 | AA+    | Stable         |

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## RATIONALE

TRIS Rating affirms the company rating on dtac TriNet Co., Ltd. (DTN) and the ratings on its senior unsecured debentures at "A+". The rating outlook is "stable". The ratings on DTN are equal to the company rating on TRUE Corporation PLC (TRUE, rated "A+/stable"). This reflects our assessment of DTN's group status as a core subsidiary of TRUE.

TRUE announced the completion of the merger of its subsidiaries, True Move H Universal Communication Co., Ltd. (TUC) and DTN on 3 August 2023. TUC as the surviving entity shall retain its status as a juristic person and assume all of the assets, liabilities, rights, duties, and responsibilities of DTN. These include DTN's senior unsecured debentures rated by TRIS Rating. DTN has ceased to be a juristic person by operation of law. TUC will entirely hold the group's diverse range of cellular frequency spectrums, and networks. TRUE expects the merger will combine the strengths of TUC and DTN, improving operational and network efficiencies and enhancing customer experience. At the same time, TRUE aims to introduce various innovations to further accelerate and create more value to all stakeholders.

Following this rating action announcement, we withdraw the company rating on DTN and the ratings on its senior unsecured debentures since the entity has ceased to exist.

## RELATED CRITERIA

- Group Rating Methodology, 7 September 2022
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022
- Issue Rating Criteria, 15 June 2021

## TRIS Rating Co., Ltd.

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