

EK-CHAI DISTRIBUTION SYSTEM CO., LTD.

No. 83/2024
1 October 2024

CORPORATES

Company Rating:	AA-
Issue Ratings:	
Senior unsecured	AA-
Outlook:	Stable

Last Review Date: 05/07/24

Company Rating History:

Date	Rating	Outlook/Alert
05/07/24	AA-	Stable
05/07/23	A+	Positive
11/07/22	A+	Stable

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RATIONALE

TRIS Rating affirms the company rating on Ek-Chai Distribution System Co., Ltd. (LOTUSS) and the ratings on LOTUSS's senior unsecured debentures at "AA-" with a "stable" rating outlook.

However, following this rating action announcement, TRIS Rating will withdraw the company rating on LOTUSS and the ratings on its debt obligations since the entity has ceased to exist.

On 1 October 2024, CP Aextra PLC (CPAXTT) and LOTUSS announced the completion of the merger between the two entities. The merged entity is named CP Aextra PLC (CPAXT). In effect, LOTUSS has ceased to exist. The entire assets and liabilities of LOTUSS were transferred to and assumed by CPAXT. As a result, all of LOTUSS's subsidiaries are now subsidiaries of CPAXT.

TRIS Rating Co., Ltd.

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CreditUpdate, reviews ratings of companies or debt issues that have already been rated by TRIS Rating. The CreditUpdate occurs when new debt instruments are issued or if significant events have taken place that may impact a company's current ratings or when current ratings are cancelled. The CreditUpdate announces whether a rating has been "upgraded," "downgraded," "affirmed" or "cancelled." The update includes information to supplement the previously published ratings.

Credit Updates are part of TRIS Rating's monitoring process. TRIS Rating monitors every rating it assigns until either the debt instrument matures or the rating contract ends. To keep the public informed of changing situations, TRIS Rating periodically issues announcements about the credit ratings it monitors.