

(Translation)

SC 028/67

July 11, 2024

Subject : Notification of the maintenance “BBB” Credit Rating with “Positive” Outlook from TRIS Rating

Attention : The President
The Stock Exchange of Thailand

Reference : 1. Letter No. SC027/67 dated on June 28, 2024, Subject : Supreme Court Decision and Arbitral Awards on the Dispute between Samart Corporation Public Company Limited and the 13th Bangkok Asian Game Organizing Committee and the Sports Authority of Thailand

2. TRIS Rating News No. 187/2024 dated on July 8, 2024
(https://www.trisrating.com/files/5917/2043/1426/187-SAMART_Press-e.pdf)

According to the Samart Corporation Public Company Limited (“the Company”) has informed about the Supreme Court Decision and Arbitral Awards on the Dispute between the Company and the 13th Bangkok Asian Game Organizing Committee (“BAGOC”) and the Sports Authority of Thailand that the Company shall repay the principal amount of Baht 190 million and the interest amount of Baht 528.69 million to BAGOC and the Sports Authority of Thailand. However, the Company had set mostly amount of the provisions already that as of March 31, 2024, long-term provisions for this legal dispute have been recorded in the amount of Baht 438,470,548, and more additional long-term provisions will be set approximately Baht 280 million in the second quarter of 2024.

TRIS Rating (“TRIS”) reported the credit rating and published on July 8, 2024, assessed that this situation will has limited impact on the rating assigned to the Company. Although the settlement will increase the Company’s debt obligation, TRIS projected its debt-to-EBITDA ratio to remain below 3.5 times during 2024 - 2026, which was commensurate with its rating of “BBB” with a “positive” outlook. Moreover, TRIS assessed that the Company could manage its cash flow and liquidity to meet the payment.

Please be informed accordingly.

On behalf of Samart Corporation Pcl.

(-signed-)

(Mr. Watchai Vilailuck)
Executive Vice Chairman
Corporate Strategy & New Business Development