

# AREEYA PROPERTY PLC

No. 9/2024  
11 October 2024

## CORPORATES

**Company Rating:** Not Rated  
**CreditAlert:** -

**Last Review Date:** 11/10/24

### Company Rating History:

Date	Rating	Outlook/Alert
11/10/24	B-	Alert Negative
03/11/23	B	Negative
03/11/22	B+	Stable
28/10/21	BB-	Negative
20/10/20	BB-	Stable
30/12/19	BB	Negative
04/01/18	BB	Stable
30/12/16	BB+	Negative
13/01/15	BB+	Stable
10/01/14	BBB-	Negative
13/03/13	BBB-	Stable

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## RATIONALE

TRIS Rating downgrades the company rating on Areeya Property PLC (Areeya) to “B-” from “B”. At the same time, TRIS Rating places the company’s rating on CreditAlert with a “negative” implication.

The downgrade reflects weaker-than-expected operating performance in the first six months of 2024, potential significant deterioration in its financial position stemming from its substantial investment in the “Soonthareeya Ratchadamri” project, and heightened refinancing and liquidity risks the company is anticipated to encounter in the near term.

The CreditAlert with a “negative” implication reflects the uncertainty surrounding the outcome of the forthcoming bondholders' meeting on 21 October 2024, which will address the extension of bond maturity.

At the same time, we cancel the company rating on Areeya upon the request of the company. As a result, the assigned rating will no longer be monitored from the date of this announcement.

## RELATED CRITERIA

- Homebuilders and Real Estate Developers Rating Methodology, 12 January 2023
- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

## Areeya Property PLC (Areeya)

**Company Rating:** Not Rated  
**CreditAlert:** -

## TRIS Rating Co., Ltd.

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*CreditAlert, as part of TRIS Rating's monitoring process as a public warning when there is insufficient information to fully assess and reconsider a debt instrument's current rating or when significant events have occurred that may affect the company's rating already assigned by TRIS Rating. Credit Alert designations may be "positive" or "negative" or "developing", depending on the likely impact of a particular situation. The existing rating continues unchanged for the present. Monitoring is done until the debt instrument matures or the company's rating contract expires.*