

GOLDEN LAND PROPERTY DEVELOPMENT PLC

No. 2/2019
1 March 2019

CORPORATES

Company Rating: BBB+
CreditAlert: Positive

Last Review Date: 24/08/18

Company Rating History:

Date	Rating	Outlook/Alert
08/09/16	BBB+	Stable
02/09/15	BBB	Stable

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RATIONALE

TRIS Rating places CreditAlert with a “positive” implication on the “BBB+” company rating on Golden Land Property Development PLC (GOLD). The CreditAlert assignment follows the announcement made by Frasers Property (Thailand) PLC (FPT), rated “A” with “negative” CreditAlert by TRIS Rating, on 25 February 2019 that FPT will make a voluntary tender offer for all outstanding shares of GOLD. The tender offer period will end in July 2019.

Currently, Frasers Property Holdings (Thailand) Co., Ltd. (FPHT) and Univentures PLC (UV) respectively hold 39.92% and 39.28% stake in GOLD of. FPHT is also a major shareholder of FPT. FPT should be able to acquire at least 39.92% stakes in GOLD from FPHT. For the 39.28% shares of GOLD held by UV, UV will need the consent from at least 75% of the minority shareholders of UV to sell GOLD’s shares to FPT. For the remaining 20.8% shares of GOLD, FPT has to tender from the minority shareholders of GOLD. In the case that FPT could acquire more than 90% of GOLD’s shares, FPT might delist GOLD from the Stock Exchange of Thailand (SET).

If FPT becomes a major shareholder and has a control over GOLD, GOLD’s rating could be enhanced from being a member of the FPT Group. However, the rating enhancement is subject to the status of GOLD in the Group and the final rating of FPT after the completion of the transaction.

TRIS Rating will resolve the CreditAlert once the tender offer has been finalized and the impact from this transaction on GOLD’s creditworthiness has been thoroughly analyzed.

RELATED CRITERIA

- Key Financial Ratios and Adjustments, 5 September 2018
- Group Rating Methodology, 10 July 2015
- Rating Methodology – Corporate, 31 October 2007

Golden Land Property Development PLC (GOLD)

Company Rating:

BBB+

CREDITALERT:

Positive

TRIS Rating Co., Ltd.

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