

# PROPERTY PERFECT PLC

No. 86/2025  
7 August 2025

## CORPORATES

**Company Rating:** D  
**Issue Rating:**  
Hybrid D

**Last Review Date:** 21/07/25

### Company Rating History:

Date	Rating	Outlook/Alert
21/07/25	B-	Alert Negative
18/04/25	BB-	Alert Negative
25/07/24	BB	Negative
26/08/20	BB	Stable
09/08/19	BB+	Negative
20/05/15	BB+	Stable
19/06/14	BB+	Developing
06/12/13	BB+	Stable
18/11/11	BBB-	Negative
18/09/09	BBB-	Stable

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## RATIONALE

TRIS Rating downgrades the company rating on Property Perfect PLC (PF) to "D" from "B-" and downgrades PF's subordinated perpetual debentures (hybrid debentures) rating to "D" from "C".

The downgrade follows the approval by debenture holders on 6 August 2025 to amend the terms of 15 debenture tranches. Under the revised terms, maturities have been extended by up to two years (equivalent to eight interest payment periods), and the coupon has been increased by 0.25%.

Despite this increase in the interest rate, the amendments result in a significant reduction in interim interest payments, which have been lowered to 3% for the eight payment periods. The remaining interest will be deferred and paid at maturity, with the exception of interest deferred from the first payment date, which is scheduled to be paid on the third interest payment date. We consider this reduction in interim interest payments as a distressed debt restructuring and tantamount to a default.

We intend to reassess PF's ability to meet post-restructuring debt servicing obligations taking into account further developments in the coming days.

## RELATED CRITERIA

- Issue Rating Criteria, 26 December 2024
- Structured Finance Debt Rating Criteria, 20 December 2024
- 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

## Property Perfect PLC (PF)

<b>Company Rating:</b>	D
<b>Issue Rating:</b>	
PF17PA: THB447.7 million subordinated capital debentures	D

## TRIS Rating Co., Ltd.

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