

# BETTER WORLD GREEN PLC

No. 16/2025  
22 July 2025

## CORPORATES

**Company Rating:** BB+  
**CreditAlert:** Positive

**Last Review Date:** 22/11/24

### Company Rating History:

Date	Rating	Outlook/Alert
26/10/23	BB+	Stable
18/04/23	BBB-	Alert Negative
31/10/22	BBB-	Stable

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## RATIONALE

TRIS Rating places the company rating of “BB+” on Better World Green PLC (BWG) on CreditAlert with a “positive” implication. This rating action reflects our expectation that BWG’s financial risk profile will improve significantly following the complete divestment of its entire shareholdings in waste-to-energy (WTE) projects and Solid Recovered Fuel (SRF) production facilities that are currently under development. We believe withdrawing from these projects has effectively eliminated BWG’s large-scale investment commitments and reduced its exposure to substantial construction and operational risks—factors that had previously weighed on the company’s credit profile.

The CreditAlert follows announcements made on 15 July 2025 by BWG and its subsidiary, Earth Tech Environment PLC (ETC), stating that BWG Group has completed the divestment of its entire equity interests in three companies—Circular Camp Co., Ltd. (CC), Get Green Power Co., Ltd. (GGP), and Suntech Innovation Power Co., Ltd. (SIP). These companies served as holding entities for investments in new WTE power plants and Solid Recovered Fuel (SRF) production facilities. BWG Group sold these stakes to Gulf Waste to Energy Holdings Co., Ltd. for a total consideration of around THB 1.1 billion. The transactions were closed on 14 July 2025, with share transfers and payment completed on the same day.

In our view, BWG’s exit from the projects portrays a shift toward a more conservative financial policy. We consider the divestments to have fully released BWG from substantial investment obligations. This, in turn, precludes BWG from overleveraging. Previously, we anticipated heavy capital spending could push the debt to EBITDA ratio to 12-13 times and the debt to capitalization ratio to 66% by 2026. Instead, we now expect a material improvement in BWG’s financial risk profile, as the company will likely use parts of the divestment proceeds to prepay outstanding debentures. The CreditAlert indicates the potential for an upgrade, assuming BWG continues to pursue conservative growth strategies and maintain low leverage.

While the transaction reduces BWG’s business scale and diversification prospects, we assess the overall impact on the group’s existing operations and business risk profile as neutral. The reduction in financial leverage is expected to offset the loss of growth prospects and diversification. Meanwhile, BWG’s operating performance in waste management and its existing power assets continued to improve in the first quarter of 2025.

We aim to resolve the CreditAlert after we completely reassess BWG’s future earnings from its remaining assets amid current economic conditions, observe clear progress in using divestment proceeds to reduce debt, and gain greater clarity on its future capital structure taking into account the company’s growth strategy and dividend payout plan.

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## RELATED CRITERIA

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- Corporate Rating Methodology, 15 July 2022
- Key Financial Ratios and Adjustments for Corporate Issuers, 11 January 2022

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## Better World Green PLC (BWG)

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<b>Company Rating:</b>	BB+
<b>CreditAlert:</b>	Positive

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