



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

ANNOUNCEMENT

MOODY'S ASSIGNS (P)BAA1 RATING TO MAPLETREE PAN ASIA COMMERCIAL TRUST'S EURO MEDIUM TERM SECURITIES PROGRAMME

31 January 2023 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), wishes to announce that Moody’s Investors Service (“Moody’s”) has assigned a provisional (P)Baa1 rating to the S\$5 billion Euro Medium Term Securities Programme established by MPACT and its wholly-owned subsidiaries MPACT Treasury Company Pte. Ltd., Mapletree North Asia Commercial Trust Treasury Company (S) Pte Ltd and Mapletree North Asia Commercial Treasury Company (HKSAR) Limited.

The provisional rating is only applicable to the issuance of senior unsecured notes from the Euro Medium Term Securities Programme. This rating is in line with MPACT’s Baa1 issuer rating.

The press release issued by Moody’s on 31 January 2023 is attached for information.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
MPACT Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Pan Asia Commercial Trust

MPACT Management Ltd.

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Important Notice

The value of units in MPACT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of MPACT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MPACT is not necessarily indicative of the future performance of MPACT.



Rating_Action: Moody's assigns (P)Baa1 to Mapletree Pan Asia Commercial Trust's euro medium-term securities program

31Jan2023

Singapore, January 31, 2023 – Moody's Investors Service ("Moody's") has assigned a provisional (P)Baa1 rating to the SGD5 billion euro medium-term securities program established by Mapletree Pan Asia Commercial Trust (MPACT) and its wholly-owned subsidiaries MPACT Treasury Company Pte. Ltd., Mapletree North Asia Commercial Trust Treasury Company (S) Pte Ltd and Mapletree North Asia Commercial Treasury Company (HKSAR) Limited.

Securities issued under the program by the three subsidiaries are unconditionally and irrevocably guaranteed by DBS Trustee Limited, in its capacity as the trustee of MPACT.

The provisional rating is only applicable to the issuance of senior unsecured notes from the euro medium-term securities program.

RATINGS RATIONALE

"The rating assigned to the euro medium-term securities program is in line with MPACT's Baa1 issuer rating," says Yu Sheng Tay, a Moody's Analyst.

MPACT's Baa1 issuer rating reflects its multiyear track record of strong operating performance from a portfolio of good-quality assets in Singapore and North Asia; and track record of prudent financial management as demonstrated by the funding of acquisitions with a balanced mix of debt and equity.

At the same time, MPACT's credit quality is supported by its financially strong sponsor, Mapletree Investments Pte Ltd, because the trust can leverage its sponsor's operational track record, expertise and strong network of relationship banks.

MPACT's leverage, as measured by net debt/EBITDA, will remain high at 9.8x-10.2x in the fiscal year ending March 2023 (fiscal 2023). However, Moody's expects leverage to improve to levels appropriate for MPACT's Baa1 rating by fiscal 2024 as earnings recover gradually over the next 12-18 months following the lifting of COVID-related measures and lower rebates.

MPACT's liquidity is excellent. As of 30 September 2022, the trust had debt maturities of SGD1.5 billion through March 2024 compared with SGD153 million of unrestricted cash and SGD682 million of long-term committed facilities. In addition, MPACT obtained around SGD672 million of bank loans in October 2022 and January 2023.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Moody's could upgrade MPACT's rating if the trust balances its growth while improving its leverage, such that net debt/EBITDA remains below 8.0x on a sustained basis.

On the other hand, Moody's could downgrade the rating if MPACT's operating environment deteriorates, leading to higher vacancy levels and declining operating cash flow; or if the trust's credit metrics do not recover to a level more appropriate for its rating. Specific credit metrics that Moody's would consider for a downgrade include net debt/EBITDA remaining above 9.0x-9.5x and EBITDA/interest expense falling below 3.0x.

The principal methodology used in this rating was REITs and Other Commercial Real Estate Firms published in September 2022 and available at <https://ratings.moodys.com/api/rmc-documents/393395>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Mapletree Pan Asia Commercial Trust (MPACT) is a Singapore-based real estate investment trust (S-REIT). The trust has a portfolio of five properties in Singapore; nine in Japan; two in China; and one each in Hong Kong SAR, China, and Korea. The portfolio comprised retail, office and business park assets, and had a combined valuation of around SGD17 billion as of 31 March 2022. As of 17 November 2022, Mapletree Investments Pte Ltd held a 55.6% stake in MPACT.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/ deal page for the respective issuer on <https://ratings.moodys.com>.

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