



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

ANNOUNCEMENT

MOODY'S ASSIGNS BAA1 RATING TO MAPLETREE PAN ASIA COMMERCIAL TRUST'S PROPOSED MEDIUM TERM NOTES

28 February 2024 – 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 senior unsecured rating of Baa1 to the proposed SGD-denominated notes to be issued by MPACT Treasury Company Pte. Ltd. under MPACT's existing euro medium term securities program, which is rated (P)Baa1.

MPACT Treasury Company Pte. Ltd. is a wholly-owned subsidiary of MPACT.

The press release issued by Moody's on 28 February 2024 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 Baa1 to MPACT's proposed medium-term notes drawdown**

28 Feb 2024

Singapore, February 28, 2024 – Moody's Investors Service (Moody's) has assigned a senior unsecured rating of Baa1 to the proposed SGD-denominated notes to be issued by MPACT Treasury Company Pte. Ltd. under the company's existing euro medium term securities program, which is rated (P)Baa1.

MPACT Treasury Company Pte. Ltd. is a wholly-owned subsidiary of Mapletree Pan Asia Commercial Trust (MPACT, Baa1 negative). The notes will be guaranteed by DBS Trustee Limited in its capacity as a trustee of MPACT.

The outlook is negative.

MPACT will use the proceeds from the notes to refinance its existing borrowings.

RATINGS RATIONALE

MPACT's Baa1 rating reflects its recurring income generation from good-quality assets and a track record of stable operating performance, particularly at its Singapore portfolio. While there are ongoing challenges at the trust's assets in Greater China, the trust managed to achieve high occupancy and positive rent reversion on an overall portfolio level. MPACT's portfolio is also supported by a diversified mix of high-quality tenants.

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

MPACT's credit metrics have been stretched as a result of its larger debt burden following the merger with Mapletree North Asia Commercial Trust in July 2022. Moody's had previously expected the trust to deleverage meaningfully as revenue and earnings recover following the easing of pandemic measures in Asia, but the pace of recovery was slower than the agency had expected because of global economic weaknesses, unfavorable foreign currency movements, as well as elevated utility and borrowing costs.

Moody's expects MPACT's leverage, as measured by net debt/EBITDA, to remain weak at around 10x over the next 12-18 months – a level that is high for the Baa1 ratings. At the same time, the agency projects MPACT's interest coverage, as measured by EBITDA/interest expense, will fall below its downgrade threshold of 3.0x over the same period because of increased borrowing costs. The protracted weakness in credit metrics has exerted pressure on MPACT's credit quality.

While MPACT can strengthen its balance sheet through asset recycling and equity issuances, this is subject to market conditions which remain uncertain.

MPACT's liquidity is excellent. As of 31 December 2023, MPACT had SGD141 million in unrestricted cash, and together with undrawn committed credit facilities, these sources are sufficient to cover its debt maturities and capital spending through June 2025.

The negative outlook reflects MPACT's weak credit metrics over the next 12-18 months because of tepid earnings recovery, particularly at its North Asia portfolio. In the absence of debt reduction through asset sales or equity issuances, Moody's does not expect MPACT's credit metrics to improve meaningfully.

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

Given the negative outlook, an upgrade is unlikely over the next 12-18 months. However, Moody's could return the outlook to stable if MPACT improves its operating performance or undertakes actions to strengthen its balance sheet, such that its net debt/EBITDA falls to 9.0x-9.5x and its EBITDA/interest remains above 3.0x.

Moody's could downgrade the rating if there is continued weakness in MPACT's operating performance, as indicated by deteriorating occupancy rates and negative rental reversions; or if the trust's credit metrics do not recover to a level more appropriate for its rating. Specific credit metrics that the agency 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 February 2024 and available at <https://ratings.moody.com/rmc-documents/414558>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

Mapletree Pan Asia Commercial Trust (MPACT) is a Singapore-listed real estate investment trust. 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 South Korea. The portfolio comprised retail, office and business park assets, and had a combined valuation of around SGD17 billion as of 31 March 2023. As of 28 February 2024, Mapletree Investments Pte Ltd held a 55.7% 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.moody.com/rating-definitions>.

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