



Mapletree Pan Asia Commercial Trust Proposed Divestment of Mapletree Anson

30 May 2024

Important Notice

This presentation is for information only and does not have regard to your specific investment objectives, financial situation or your particular needs. This presentation does not constitute an offer or solicitation of an offer to sell, or invitation to subscribe for, acquire or purchase any units in Mapletree Pan Asia Commercial Trust (“MPACT” and units in MPACT, the “Units”).

The past performance of MPACT and MPACT Management Ltd., in its capacity as manager of MPACT (the “Manager”), is not necessarily indicative of the future performance of MPACT or the Manager. The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in the 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 Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation shall be read in conjunction with MPACT’s announcement in the SGXNET “THE PROPOSED DIVESTMENT OF MAPLETREE ANSON” dated 30 May 2024.

Proposed Divestment of Mapletree Anson (the “Property”)

Divestment of non-core asset is part of MPACT’s ongoing strategy to rationalise and optimise the portfolio for the benefit of Unitholders

Property Overview (as at 31 March 2024)

Address	▪ 60 Anson Road, Singapore 079914
Lettable Area	▪ 329,487 square feet
Carpark Lots	▪ 80
Title	▪ Leasehold 99 years from 22 October 2007
Date of Acquisition	▪ 4 February 2013
Divestment Consideration	▪ S\$775.0 million (S\$2,352 per square foot of lettable area)
Original Purchase Price	▪ S\$680.0 million
Independent Valuation ¹	▪ S\$765.0 million (S\$2,322 per square foot of lettable area)
Green Certificate	▪ BCA Green Mark Platinum
FY23/24 Gross Revenue	▪ S\$37.2 million
FY23/24 Net Property Income (“NPI”)	▪ S\$29.3 million
NPI Yield based on Divestment Consideration	▪ 3.8%
Committed Occupancy	▪ 100.0%
Weighted Average Lease Expiry by Gross Rental Income	▪ 3.8 years
Number of leases	▪ 23
Number of tenants	▪ 17



1. Conducted by CBRE Pte. Ltd. in connection with the annual valuation of all properties owned by MPACT and its subsidiaries, as at 31 March 2024.

Key Transaction Rationale

Strategic and measured step to strengthen capital structure and optimise financial returns to Unitholders, while unlocking new avenues for value creation

- 1 Strengthened Capital Structure and Enhanced Financial Flexibility**
- 2 DPU Accretive to MPACT Unitholders on a Pro Forma Basis**
- 3 Divestment Consideration Secures Gain over Latest Independent Valuation and Original Purchase Price**
- 4 Maintaining Singapore's Continued Significance in a Diversified Portfolio**

1 Strengthens Capital Structure and Enhances Financial Flexibility

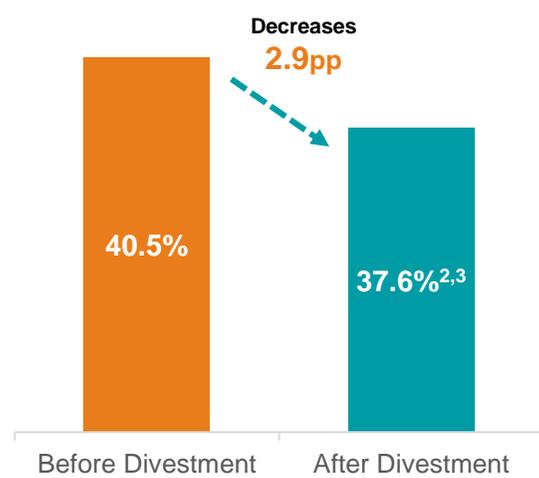
Net proceeds of approximately S\$762 million¹ intended to be allocated towards debt reduction

✓ **Lowers Pro Forma Aggregate Leverage Ratio**

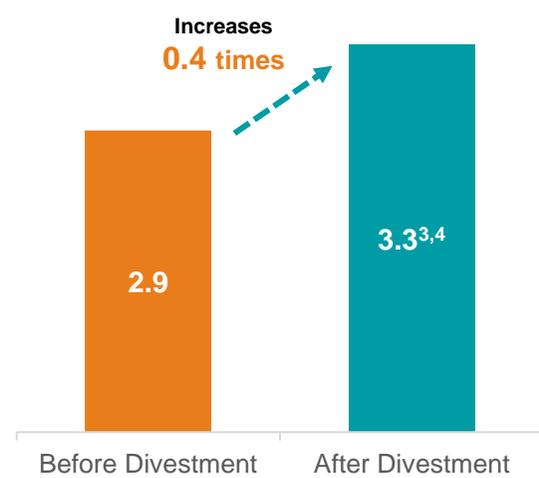
✓ **Improves Pro Forma Adjusted Interest Coverage Ratio**

✓ **Expands Pro Forma Debt Headroom**

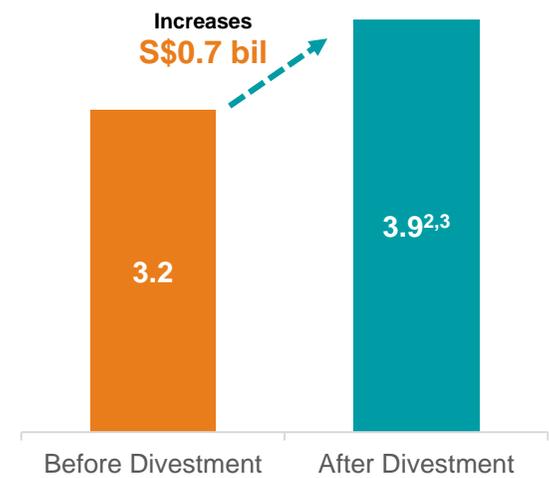
Aggregate Leverage Ratio (%)
(as at 31 March 2024)



Adjusted ICR (times)
(FY23/24)



Debt Headroom⁵ (S\$ billion)
(as at 31 March 2024)



1. After accounting for total estimated transaction costs of approximately S\$6.2 million and transfer of tenants' security deposits of approximately S\$6.4 million.
2. Assumes that the Divestment was completed on 31 March 2024.
3. Assumes approximately S\$762 million of net proceeds were used to repay loans.
4. Assumes that the Divestment was completed on 1 April 2023.
5. Based on an aggregate leverage limit of 50% as permitted under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

2 DPU Accretive to MPACT Unitholders on a Pro Forma Basis

Divestment is expected to deliver DPU accretion of approximately 1.5% for FY23/24 on a pro forma basis

Financial Effects based on Unaudited Financial Statements for FY23/24 (For Illustrative Purposes Only)

	Effects of the Divestment	
	Before Divestment	After Divestment ¹
Amount available for distribution (S\$ million)	468.6	475.4 ²
Number of Units in issue (million)	5,253.0	5,253.1
DPU (Singapore cents)	8.91	9.04
DPU Accretion	-	1.5%

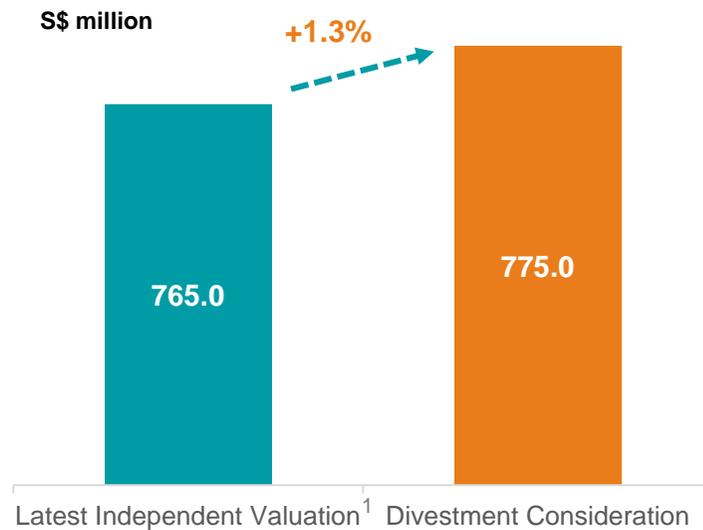
1. Assumes that the Divestment was completed on 1 April 2023.

2. Assumes approximately S\$762 million of net proceeds were used to repay loans. Mapletree Anson's NPI Yield was approximately 3.8% (based on FY23/24 NPI against Divestment Consideration of S\$775 million).

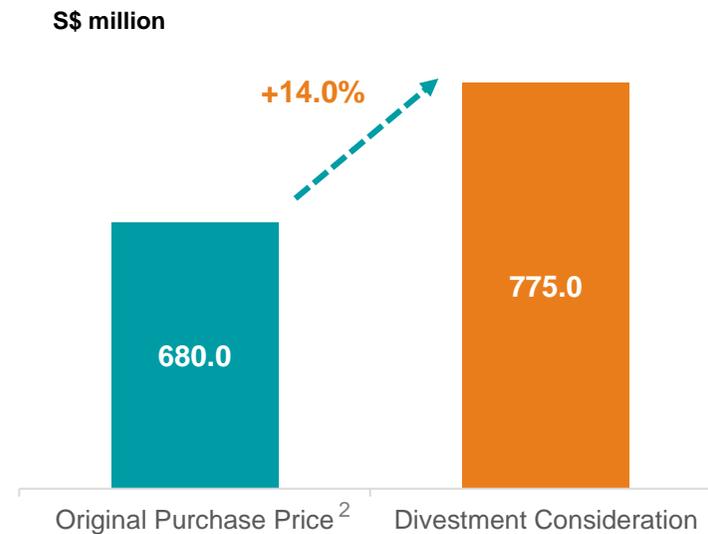
3 Divestment Consideration Above Latest Independent Valuation and Original Purchase Price

Divestment to unlock value and targeted for completion in July 2024

Gain of
S\$10.0 million
over latest independent valuation



Gain of
S\$95.0 million
over original purchase price

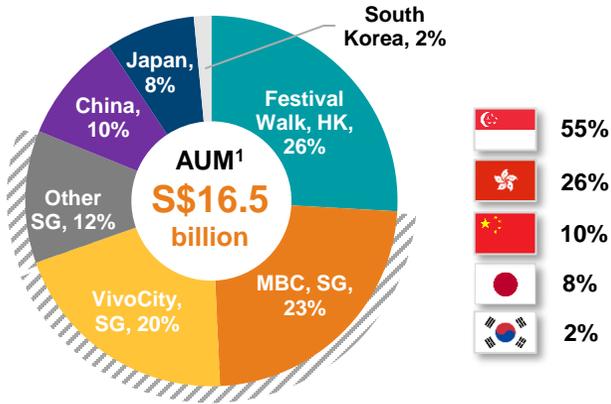


1. Conducted by CBRE Pte. Ltd. in connection with the annual valuation of all properties owned by MPACT and its subsidiaries, as at 31 March 2024.
2. The Property was acquired on 4 February 2013.

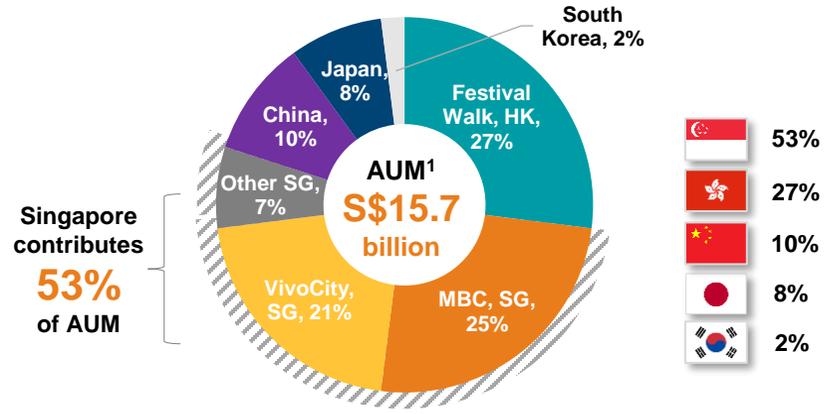
4 Maintaining Singapore's Continued Significance in a Diversified Portfolio

Singapore remains cornerstone of MPACT, accounting for more than 50% of portfolio

Before Divestment

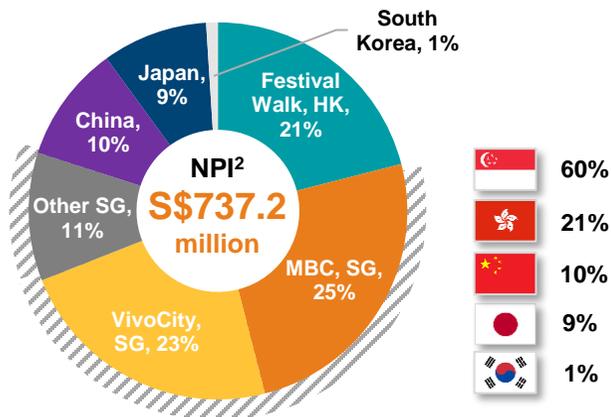


After Divestment

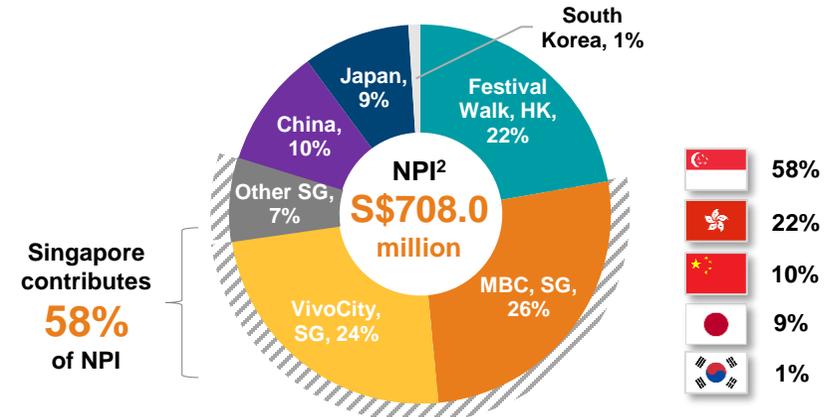


Singapore contributes
53%
of AUM

Before Divestment



After Divestment



Singapore contributes
58%
of NPI

1. Based on the independent valuation of the properties as at 31 March 2024 (including MPACT's 50% effective interest in The Pinnacle Gangnam).
2. Based on FY23/24 NPI (including contribution from The Pinnacle Gangnam).

MPACT Post-Divestment: Navigate Market Changes with Greater Resilience and Agility

Refining our capital structure and portfolio mix, repositioning for future opportunities

17

Green-certified Properties

5

Asian Gateway Markets

10.8 million sq ft

Portfolio Lettable Area

\$15.7 billion

Assets under Management ("AUM")

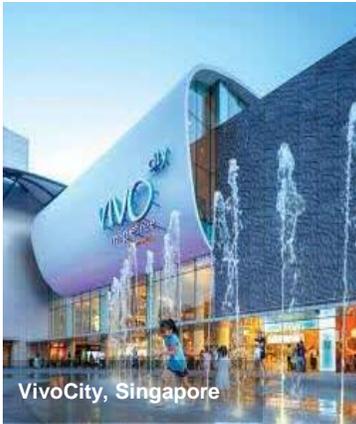
\$6.0 billion

Gross Debt Outstanding

Long-term commitment

Unwavering Commitment to Unitholders

To drive long-term growth and sustainable returns, making an impact and pushing the boundaries of our potential



Strengthening our capital structure and refining our portfolio mix



Continued proactive asset management efforts



Singapore remains a major component of the portfolio, central to MPACT's long-term objectives





Thank You

For enquiries, please contact:

Teng Li Yeng
Investor Relations
Tel: +65 6377 6111
Email: teng.liyeng@mapletree.com.sg