



(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

23 March 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 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 23 March 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

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

23Mar2023

Singapore, March 23, 2023 -- 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 stable). The notes will be guaranteed by DBS Trustee Limited in its capacity as a trustee of MPACT.

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

RATINGS RATIONALE

MPACT's Baa1 issuer rating reflects the company's strong operating performance through the years from a portfolio of good-quality assets in Singapore and North Asia; and track record of prudent financial management as demonstrated by its 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.

Based on projected full-year earnings contribution from Mapletree North Asia Commercial Trust, Moody's expects MPACT's leverage, as measured by net debt/EBITDA, to remain high at 9.8x-10.2x in the fiscal year ending March 2023 (fiscal 2023). However, leverage will improve to levels appropriate for MPACT's Baa1 rating by fiscal 2024, as its earnings recover gradually over the next 12-18 months following the relaxation of COVID policies and lower rental rebates.

MPACT's liquidity is excellent. As of 31 December 2022, the trust had debt maturities of SGD1.3 billion through March 2024, compared with SGD147 million of unrestricted cash and SGD561 million of long-term committed facilities. In addition, MPACT obtained around SGD600 million of bank loans in January 2023.

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

Moody's could upgrade MPACT's rating if the trust balances its growth while improving its leverage, such that its 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-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 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>.

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The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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