



(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 2025 – 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 2025 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.

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns Baa1 to MPACT's proposed medium-term notes drawdown

28 Feb 2025

Singapore, February 28, 2025 -- Moody's Ratings (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 ratings with a negative outlook reflects our expectation that the trust's credit quality remains under pressure because of continued decline in earnings at the North Asia portfolio amid challenging operating conditions. Although credit metrics have improved following the divestment of an office asset last year, there is limited buffer to withstand further deterioration in earnings. We expect leverage, as measured by net debt to EBITDA, to remain high at more than 9.0x over the next 12 months while EBITDA interest cover will be around 3.0x over the same period.

MPACT's ratings also incorporates recurring income generation from a good-quality asset portfolio in Singapore. The portfolio is supported by a diversified mix of high-quality tenants and has a track record of stable occupancy rate and positive rental reversions.

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

MPACT has excellent liquidity. As of 31 December 2024, MPACT had SGD143 million in unrestricted cash, and together with undrawn committed credit facilities and proceeds from debt issuances, these sources sufficiently cover its debt maturities and capital spending through March 2026.

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, we 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, on a sustained basis.

On the other hand, we 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.moodys.com/rmc-documents/414558>. 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. MPACT has a portfolio of four 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 SGD15.7 billion as of 31 December 2024. Mapletree Investments Pte Ltd held a 55.8% stake in MPACT as of February 2025.

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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