



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

ANNOUNCEMENT

MOODY'S AFFIRMS MAPLETREE COMMERCIAL TRUST'S BAA1 RATINGS; CHANGES OUTLOOK TO NEGATIVE

4 May 2020 – Mapletree Commercial Trust Management Ltd. (“MCTM”), as manager of Mapletree Commercial Trust (“MCT”), wishes to announce that Moody’s Investors Service (“Moody’s”) has affirmed the Baa1 issuer rating of MCT.

Moody’s has also affirmed the (P)Baa1 rating for Mapletree Commercial Trust Treasury Company Pte. Ltd.’s (“MCTTC”) Multicurrency Medium Term Note Programme, as well as the Baa1 ratings on the senior unsecured notes drawn down from the programme under MCTTC. MCTTC is a wholly-owned subsidiary of MCT, and its notes and programmes are guaranteed by MCT.

The outlook on all ratings has been changed to negative from stable.

The press release issued by Moody’s on 4 May 2020 is attached for information.

By Order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree Commercial Trust Management Ltd.

(Company Registration No. 200708826C)

As Manager of Mapletree Commercial Trust



Important Notice

The value of units in MCT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Commercial Trust Management Ltd., as Manager of MCT (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 MCT 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 MCT is not necessarily indicative of the future performance of MCT.

Rating Action: Moody's affirms Mapletree Commercial Trust's Baa1 ratings; changes outlook to negative

04 May 2020

Singapore, May 04, 2020 -- Moody's Investors Service has affirmed the Baa1 issuer rating of Mapletree Commercial Trust (MCT).

At the same time, Moody's has affirmed the (P)Baa1 senior unsecured ratings on the medium-term note programs of MCT and Mapletree Commercial Trust Treasury Company Pte. Ltd.

Moody's has also affirmed the Baa1 ratings on the senior unsecured notes drawn down from the program under Mapletree Commercial Trust Treasury Company Pte. Ltd. Mapletree Commercial Trust Treasury Company Pte. Ltd. is a wholly-owned subsidiary of MCT and its notes and programs are guaranteed by MCT.

The outlook on all ratings has been changed to negative from stable.

RATINGS RATIONALE

"The change in outlook to negative reflects our expectation that MCT's credit metrics could weaken as the heightened social distancing measures and weaker consumer sentiment will curb retail spending at VivoCity and could sustainably increase vacancy and lower rental income," says Junling Tan, a Moody's Analyst.

"Furthermore, MCT's cash flows could be adversely impacted by Singapore's legislation that allows tenants to defer rent payments for an initial six months[1]. The outlook for demand for office space has also weakened given the recession in the global economy and also as the work from home threatens to become the new normal for many companies," adds Tan.

Moody's base case scenario assumes an approximate 6% decline in EBITDA for the fiscal year ending March 2021 (fiscal 2021), causing MCT's adjusted net debt/EBITDA to weaken to around 9.3x from 8.6x in fiscal 2020, and adjusted EBITDA/interest expense to around 3.6x from 4.3x over the same period.

MCT's Baa1 rating continues to reflect the trust's (1) recurring income from a portfolio of good quality commercial properties in Singapore with a diversified tenant profile; (2) improved portfolio diversification and earnings growth following the acquisition of Mapletree Business City I (MBC I) and Mapletree Business City II (MBC II); and (3) track record of prudent financial management and strong financial flexibility.

MCT's liquidity is inadequate over the next 12-18 months, owing to upcoming debt maturities of SGD160 million in August 2020 and SGD439.3 million in April 2021. Nonetheless, Moody's expects refinancing risk will be mitigated by the trust's ability to draw on around SGD550 million of uncommitted facilities as of 31 March 2020, and its track record of access to funding.

The rapid and widening spread of the coronavirus outbreak, deteriorating global economic outlook, falling oil prices, and asset price declines are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. The commercial property sector has been affected by the shock given its sensitivity to consumer demand and sentiment.

More specifically, the expected weakening in MCT's credit profile and its exposure to Singapore, have left it vulnerable to shifts in market sentiment in these unprecedented operating conditions, and the trust remains vulnerable to the outbreak continuing to spread.

Moody's regards the coronavirus outbreak as a social risk under its ESG framework, given the substantial implications for public health and safety. Today's action reflects the impact on MCT of the breadth and severity of the shock, and the broad deterioration in credit quality it has triggered.

Moody's has also considered governance risk around related-party transaction between MCT and its sponsor, Mapletree Investments Pte. Ltd, which is mitigated by the regulatory oversight provided by the Monetary Authority of Singapore and exercised through board consisting of majority independent directors. Further, there is an alignment of interest between MCT and its sponsor because the latter has maintained at least a

30% stake in the trust since its listing.

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

The outlook on the rating could return to stable if (1) the operating environment improves significantly over the next 12 months; and (2) the trust's liquidity profile improves to adequately cover its financial obligations for the next 12 to 18 months.

On the other hand, the rating could be downgraded if (1) the operating environment deteriorates further, leading to higher vacancy levels and declining operating cash flow; or (2) the trust's credit metrics weaken, such that adjusted net debt/EBITDA rises above 8.5x or adjusted EBITDA/interest expense falls below 3.0x.

The principal methodology used in these ratings was REITs and Other Commercial Real Estate Firms published in September 2018 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1095505. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

Mapletree Commercial Trust (MCT) was listed on the Singapore Stock Exchange on 27 April 2011. At 31 March 2020, the trust had a portfolio of five properties in Singapore — across the retail, office and business park segments — with a combined appraised value of SGD8.9 billion.

The trust's sponsor, Mapletree Investments Pte. Ltd, is a wholly owned subsidiary of Temasek Holdings (Private) Limited (Aaa stable), which is in turn wholly owned by the Government of Singapore (Aaa stable). At 31 March 2020, Mapletree Investments held a 34% stake in MCT.

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 at: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moody.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the EU and is endorsed by Moody's Deutschland GmbH, An der Welle 5, Frankfurt am Main 60322, Germany, in accordance with Art.4 paragraph 3 of the Regulation (EC) No 1060/2009 on Credit Rating Agencies. Further information on the EU endorsement status and on the Moody's office that issued the credit rating is available on www.moody's.com.

REFERENCES/CITATIONS

[1] Ministry of Law Singapore 20-Apr-2020

Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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