

MaxCity Property Fund Ltd

12 October 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating ¹	Rating Action
Proposed Bond Issue	750	CARE MAU A-; Stable	Assigned
Bond issue I	300	CARE MAU A-; Stable	Reaffirmed
Bond issue II	800	CARE MAU A-; Stable	Reaffirmed
Bond issue III	1,200	CARE MAU A-; Stable	Reaffirmed

Rating Rationale

The rating assigned to the proposed and existing bond issues of MaxCity Property Fund Limited (MCPF) derives strength from the steady lease rental income generated by a portfolio of high-quality investment properties located in strategic areas. The portfolio includes a Grade A office building in Ebène and a mixed-use property in Grand Baie, which hosts one of the largest shopping malls in Mauritius and the largest in the Northern region of Island. The various properties within the Group benefits from a diversified and reputable tenant base, strong tenant retention, and consistently high occupancy levels. Although portfolio occupancy remained healthy at approximately 93% as at May 2026, occupancy at 1 Exchange Square temporarily softened following the exit of a major tenant, while One Cathedral Square continued to report below-average occupancy levels. The Group has demonstrated an ability to re-lease vacant space and management remains engaged in tenant acquisition initiatives. The rating also factors in the diversification of the property portfolio across three different clusters, namely office space rental, commercial & retail space rental, and warehousing & logistics space rental, which mitigates concentration risk and enhances resilience against sector specific downturns and economic cycles. The rating further benefits from the sizeable and appreciating investment property portfolio valued at approximately MUR 7,690 million as at FY25, providing substantial asset coverage against outstanding debt obligations and supporting financial flexibility through potential refinancing and asset monetisation options. Additionally, the rating factors in the satisfactory progress in the construction of the 2 Exchange Building, which is expected to support revenue growth and strengthen MCPF's competitive position. Upon completion, MCPF's portfolio will comprise two Grade A office buildings with a combined GLA of approximately 35,000 s.q.m., located at the entrance of the Ebene business hub. MCPF benefits from the support of a strong shareholder base comprising of MaxCity Properties Ltd, which is a reputed property developer with more than four decades of experience, and Swan Life Ltd, one of Mauritius' leading life insurance institutions. The increase in Swan Life's shareholding to 22.71% during FY25 and the expected equity injection in FY26 demonstrate continued shareholder commitment towards the company's growth strategy and capital structure. CARE Ratings Africa ("CRAF") believes that the issuer's access to equity support, banking relationships and domestic capital markets enhances its financial flexibility and partially mitigates refinancing and project funding risks.

CRAF notes that the issuer's capital structure remains materially dependent on ongoing access to refinancing markets. Under the base case scenario, debt maturities exceed internally generated cash flows in several projection years, particularly around FY29 and FY31, implying a continued reliance on refinancing. The risk is mitigated by the high-quality nature of the underlying assets, strong banking relationships and the issuer's demonstrated ability to access debt capital markets.

The rating also factors in the ongoing development of 2 Exchange Square, which is expected to enhance the quality and scale of the office portfolio upon completion. However, the project remains exposed to construction, cost overrun, commissioning and leasing risks until stabilised occupancy is achieved. Management has indicated that discussions are at

¹Complete definitions of the ratings assigned are available at www.careratingsafrica.com.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)
 Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius
 Phone: +230 59553060/58626551 • www.careratingsafrica.com
 BRN: C14127054 • FSC License No.: CR14000001

an advanced stage for leasing approximately 40% of the available GLA, although final lease agreements remain under negotiation. While the development of 2 Exchange Square and the expansion of Grand Baie La Croisette are expected to support future earnings growth, the successful absorption of the additional GLA remains critical. Delays in tenant onboarding or lower-than-expected occupancy could result in a longer stabilisation period and weaker-than-projected cash generation.

CRAF notes the litigation arising from the November 2024 accident at Grand Baie La Croisette. While management has indicated that the property is insured, the matter remains unresolved and therefore continues to be monitored.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: *Factors that could individually or collectively lead to positive rating action/upgrade:*

- Ability to maintain an average occupancy of 95% across the various properties on a sustained basis and successful completion and stabilisation of 2 Exchange Square.
- Increase in rental revenue leading to an improvement in Total Debt to EBITDA below 5x.

Negative factors: *Factors that could individually or collectively lead to negative rating action/downgrade:*

- Inability of the company to retain its tenant thus witnessing a drop-in occupancy rate below 80%.
- Additional debt raised by MCPF increasing overall gearing over 1.5x
- Decrease in rental revenue leading to a deterioration in Total Debt to EBITDA above 10x and interest coverage dipping below the 2% mark.

Analytical approach

MCPF derives rental revenue from a portfolio of seven properties, comprising of four wholly owned assets and controlling interests in the remaining properties. Given the fungibility of cash flows across the Group, CRAF has adopted a consolidated approach and assessed the operating performance of the investment property portfolio on a consolidated basis.

Outlook: Stable

The Stable Outlook reflects CRAF's expectation that MCPF will continue to derive stable income from its portfolio of investment properties, supported by their strategic locations, their diversified asset classes with healthy occupancy rates, and diversified and creditworthy tenant base.

About the MaxCity Property Fund Ltd

MaxCity Property Fund Limited ("MCPF") was incorporated in April 2017 by the Maxime Fon Sing Family. The Company's principal activity is the development and management of investment properties. MCPF wholly owns a portfolio of four investment properties, comprising the Grade A 1 Exchange Square office building in Ebene, the One Cathedral Square and Court View House office buildings in Port Louis, and Home + Commercial Center which is a commercial building located in Trianon. The Gross leasable area (GLA) under these properties was 40,897 s.q.m as at the end of FY25.

Moreover, MCPF holds a 62.21% stake in Sottise Development Ltd, which owns Grand Baie La Croisette, a commercial real estate development that hosts a diverse range of activities including retail, leisure, residential and wellness. Built on 13 hectares of land, Grand Baie La Croisette ("GBLC") offers a total leasable area of 29,094 sqm and was valued at MUR 3,151 million as at December 31, 2025. The Group also holds 70% stake in LogiParks Riche Terre Ltd ("LogiParks"), which is an industrial complex in Riche Terre of 35,000 sqm consisting of Warehousing and logistics facilities, light industrial settings, office spaces and container parks and can benefit from Freeport Zone Status. MCPF also owns a majority stake in a 5,500 s.q.m steel-structured warehouse held within Zone Eleven Ltd. As at the end of FY25, MCPF had controlling interest in GLA of circa 93,491 s.q.m. MCPF was wholly owned by the Maxime Fon Sing Family until December 2020 when Swan Life Ltd ("Swan Life"- [CARE MAU AA+ \(Is\); Stable](#)) made an equity infusion of MUR 250 million in MCPF. In FY25, Swan Life bought the stake of Société des Ayants Droit de Louis Christian Ernest Wiehe ("SAD") which brought its stake to 22.71%.

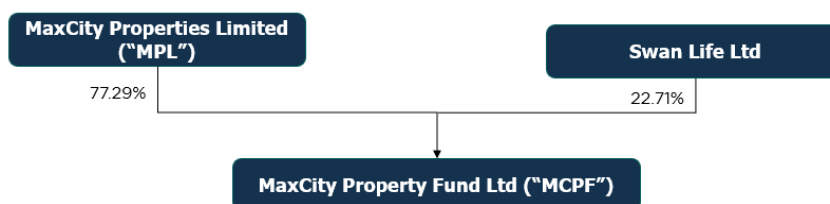
CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001



Management: MCPF benefits from an experienced Board of Directors comprising four executive directors, one non-executive director and one independent non-executive director. The Group was founded by the late Mr Maxime Fon Sing through MaxCity Properties and continues to be led by his sons, Mr Danny Fon Sing, Group CEO and Chairman of the Board, and Mr Max Tony Fon Sing, Deputy Group CEO, who joined the Group in 1994 and 1992, respectively. The executive leadership team is further strengthened by Mr Johnny Leung, CEO of MaxCity Projects, and Mr Cheong Shaow Woon (Lewis) Ah Ching, CEO of MaxCity Property Fund Ltd, both of whom serve on the Board.

Contact us**Chief Executive Officer**

Name : Mr. Saurav Chatterjee
Phone : + 230 5862 6551
E-mail : saurav.chatterjee@careratingsafrica.com

Analytical contact**Chief Rating Officer**

Name : Mr. Vidhyasagar Lingesan
Phone : +230 5273 1406
E-mail : Vidhya.sagar@careratingsafrica.com

Rating Head

Name : Mr. Naveen Kumar Dhondy
Phone : +230 5955 3060
E-mail : Naveen.Kumar@careratingsafrica.com

Senior Rating Analyst

Name: Shaneel Bissonauth
Phone: +230 5955 3060
E-mail : shaneel.bissonauth@careratingsafrica.com

About CARE Ratings (Africa) Private Limited:

CARE Ratings (Africa) Private Limited (CRAF) is the first credit rating agency to be licensed by the Financial Services Commission of Mauritius in May 2015. It is also recognized by Bank of Mauritius as External Credit Assessment Institution (ECAI) from May 2016. CRAF is also licensed by Capital Markets Authority of Kenya to operate as a Credit Rating Agency in Kenya. CRAF intends to expand across other geographies in Africa with Mauritius as its hub of operations. With an equitable position in the Mauritius capital market, CARE Ratings (Africa) Private Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

CRAF's shareholders are CARE Ratings Limited, African Development Bank, MCB Equity Fund and SBM (NFC) Holdings Limited.

CRAF gets its technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings Limited on an ongoing basis. CARE Ratings Limited, with an established track record of rating companies over almost three decades, follows a robust and transparent rating process that leverages its domain and analytical expertise backed by the methodologies congruent with the international best practices.

CRAF's Rating Committee consist of full-time members comprising of Senior Rating officials from CARE Ratings Limited and a panel of experienced professionals from Mauritius and African Development Bank.

CRAF has had a pivotal role to play in developing bank debt and capital market instruments including MMIs, corporate bonds and structured credit.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius
Phone: +230 59553060/58626551 • www.careratingsafrica.com
BRN: C14127054 • FSC License No.: CR14000001