

Ref: MFC PT. 045/2018

August 23, 2018

Director and Manager
The Stock Exchange of Thailand

Dear Sir,

Re: Clarification for the change of Fund's performance over 20%.

MFC Asset Management Public Company Limited, as the Management Company of MFC Patong Heritage Property Fund (M-PAT) ("the Fund"), would like to offer an explanation for the reason of change in the Fund's performance for the six-month period ended 30 June 2018 over 20% from the same period of 2017 as follow,

For the six-month period ended 30 June 2018 the Fund had net profit of Baht 37.41 million decreased from Baht 60.33 million in the same period of 2017 or a decrease of 37.99%. The main reason was that during the six-month period ended 30 June 2018 the Fund had adjusted the fair value of the property as per the appraisal report dated 1 April 2018. As a result, the Fund had recognized an unrealized loss on properties revaluation of Baht 3.0 million whereas in the same period of 2017 the Fund had recognized an unrealized gain on properties revaluation of Baht 20.0 million.

Kindly be advised accordingly.

Yours faithfully,

(Mr. Sommate Rungkakulnuwat)
Senior Vice President

Property and Infrastructure Fund Department
Tel. 02-649-2189, 2173