

Ref: MFC PT. 006/2022

February 21, 2022
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-Nichada Thani Property Fund (MNIT) ("the Fund"), would like to offer an explanation for the change of the Fund's performance for year ended 31 December 2021 over 20% from the same period last year as follows;

For year 2021, the Fund had net profit from investments of Baht 6.05 million, decreasing from a net profit from investments of Baht 11.32 million in year 2020, or a decrease of 46.58% which was mainly due to the followings;

- During the year 2021 the Fund has adjusted the fair value of the properties. As a result, the Fund has recognized an unrealized loss on investment of Baht 3.56 million whereas in the year 2020 the Fund has an unrealized loss on investment of Baht 3.92 million.
- The Fund's total revenue was Baht 24.83 million compared with Baht 27.60 million from year 2020, or a decrease of 10.04% which was due to the decrease in occupancy rate.
- The Fund's expense was Baht 15.22 million, an increase from Baht 12.36 million in 2020 or an increase of 23.15% mainly from a higher repair and maintenance expense and the adjustment of the estimated land and building tax which was higher than actually paid due from the governments' tax rate policy.

Kindly be advised accordingly.

Yours faithfully,

(Ms. Natree Panassutrakorn)
Executive Vice President

Property and Infrastructure Fund Department
02-649-2000