

Ref: MFC PT. 28/2021

May 13, 2021

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 Multi-National Residence Fund ("the Fund"), would like to offer an explanation for the change of the Fund's performance for the three-month period ended 31 March 2021 over 20% from the same period last year as follow.

For quarter 1 ended 31 March 2021, the Fund had net gain from investments of Baht 1.70 million, decreasing from net gain from investments Baht 2.67 million in the same period last year, or a decrease of 36.52%. which was mainly due to the followings;

- The Fund has revenue of Baht 5.72 million compared with Baht 7.23 million from the same period last year, or a decrease of 20.81% due to decrease in occupancy rate and rental rate.
- The Fund has total expenses of Baht 4.38 million, increase from Baht 4.27 million from the same period last year, or a increase of 2.65% mainly from maintenance expenses and others operating expense.

Kindly be advised accordingly.

Yours faithfully,

(Ms. Natree Panassutrakorn)
Executive Vice President

REIT, Property and Infrastructure Fund Department
02-649-2000