

18 March 2024

**Subject:** Report on Matters Related to Major Cineplex Lifestyle Leasehold Property Fund (MJLF) for the year 2024

**To:** Unitholders of Major Cineplex Lifestyle Leasehold Property Fund (MJLF)

**Enclosure:** 1. 2023 Annual Report in QR Code  
(or download from <http://www.kasikornasset.com>)  
2. Query Form  
3. Postal Envelope of Business Reply Service

**In reference to:** (1) Notification of the Capital Market Supervisory Board No. TorNor. 29/2566 Re: Management of Property Fund (No. 5), dated 31 October 2023  
(2) Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated 31 October 2023  
((1)) and (2) collectively referred to as the “**Related Notifications**”  
(3) Letter No. NorRor.(Wor) 2/2566 Re: Submission of Notification regarding Mutual Fund, Real Estate Investment Trust and Infrastructure Trust, and the Preparation for the Procedures of Establishing Two-way Communication Channels with Unitholders and Trust Unitholders, dated 6 December 2023 (“**Preparation Letter**”)

The Related Notifications have canceled the criteria for holding Annual General Meeting and have changed the disclosure channels to two-way communication channels for disclosing matters related to the property fund to unitholders, whether by direct meetings with unitholders or any other means that allow the unitholders to ask additional questions, within 4 months from the end of the fiscal year of the property fund, as opposed to the previous requirement of disclosing at the Annual General Meeting.

In this regard, Kasikorn Asset Management Company Limited (the “**Management Company**”), as the management company of Major Cineplex Lifestyle Leasehold Property Fund (MJLF) (the “**Property Fund**”) would like to inform the unitholders on matters as specified in the Related Notifications and relevant laws as follows:

**Item no. 1      The management of the Property Fund on significant matters and the future managing plan**

The Management Company considered and deemed appropriate to inform the unitholders of the Property Fund of the following matters:

1.1 Details of general information of the Property Fund and main assets currently invested by the Property Fund

General Information of the Property Fund

|  |  |
|--|--|
| Fund name  | Major Cineplex Lifestyle Leasehold Property Fund (MJLF)      |
| Registered capital   | THB 3,300 million (three billion three hundred million baht) |
| Par value per unit as of the commencement date of investment | THB 10.00 as of the commencement date of investment          |
| Par value as of 31 December 2023                             | THB 9.80 as of 31 December 2023                              |
| Management Company   | Kasikorn Asset Management Company Limited                    |
| Fund Supervisor  | Siam Commercial Bank Public Company Limited                  |
| Property Manager   | Major Cineplex Group Public Company Limited                  |

Main Assets of the Property Fund

The Property Fund has invested in retail assets of 3 projects, namely the Major Cineplex Ratchayothin Project, Major Cineplex Rangsit Project, and Suzuki Avenue Ratchayothin Lifestyle Shopping Center Project, by investing in leasehold rights of lands and buildings of such projects from Major Cineplex Group Public Company Limited. After the investment in the aforementioned assets, the Property Fund has procured benefits from the assets by leasing the premises to tenants for their business operations. In this regard, the Property Fund has appointed Major Cineplex Group Public Company Limited as the property manager responsible for managing the leased premises, collecting rent, and maintaining the assets of the Property Fund in a suitable condition for benefits procurement. The details of which are as follows:

1.1.1 Major Cineplex Ratchayothin Project

|  |   |
|--|---|
| Lease Agreement  | 30 years (with the promise to extend the lease period for another 30 years)   |
| Remaining lease term as of December 2023                 | Approximately 13 years (with the promise to extend the lease period for another 30 years)   |
| Total area of the project                                | 60,581 square meters  |
| Area which the Property Fund initially invested          | 58,661 square meters  |
| Building features of Major Cineplex Ratchayothin Project | <ul style="list-style-type: none"> <li>● 9-story building with 2-story underground parking areas and utility system</li> <li>● 7-story parking building and utility system of the parking building</li> </ul> |

|  |  |
|--|--|
| Procurement of benefits from the assets of the Property Fund | Short-term and long-term lease to the following tenants: <ul style="list-style-type: none"> <li>● Retail tenants</li> <li>● Office tenants</li> <li>● Sales promotion areas</li> </ul> |
|--|--|

### 1.1.2 Major Cineplex Rangsit Project

|  |  |
|--|--|
| Lease Agreement  | 21 years   |
| Remaining lease term as of December 2023                     | Approximately 4 years  |
| Total area of the project                                    | 31,995 square meters   |
| Area which the Property Fund initially invested              | 30,431 square meters   |
| Building features of Major Cineplex Rangsit Project          | <ul style="list-style-type: none"> <li>● 3-story building with parking areas, utility system and outdoor parking areas (2-0-0 Rai)</li> </ul>                |
| Procurement of benefits from the assets of the Property Fund | Short-term and long-term lease to the following tenants: <ul style="list-style-type: none"> <li>● Retail tenants</li> <li>● Sales promotion areas</li> </ul> |

### 1.1.3 Suzuki Avenue Ratchayothin Lifestyle Shopping Center Project

|   |   |
|---|---|
| Lease Agreement   | 30 years  |
| Remaining lease term as of December 2023  | Approximately 17 years  |
| Total area of the project   | 40,718.78 square meters   |
| Area which the Property Fund initially invested                                   | 37,531.91 square meters   |
| Building features of Suzuki Avenue Ratchayothin Lifestyle Shopping Center Project | <ul style="list-style-type: none"> <li>● Zone A : 14-story parking building</li> <li>● Zone B : 3-story building</li> <li>● Zone C : 4-story building</li> <li>● Zone D : 2-story building</li> </ul> |
| Procurement of benefits from the assets of the Property Fund                      | Short-term and long-term lease to the following tenants: <ul style="list-style-type: none"> <li>● Retail tenants</li> </ul>   |

|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>● Office tenants</li> <li>● Sales promotion areas</li> </ul> |
|--|---|

The details of which are as appeared in the 2023 Annual Report (Section 2, Clause 2.4) in the Enclosure 1

**The Procurement of Benefits from the investment assets of the Property Fund**

|  |   |
|--|---|
| Property Manager                             | Major Cineplex Group Public Company Limited   |
| Procurement of benefits by the Property Fund | <p>Short-term and long-term lease to the following tenants of Major Cineplex Ratchayothin Project, Major Cineplex Rangsit Project and Suzuki Avenue Ratchayothin Lifestyle Shopping Center Project:</p> <ul style="list-style-type: none"> <li>● Retail tenants</li> <li>● Office tenants</li> <li>● Sales promotion areas</li> </ul> |

**1.2 Significant change and development in 2023**

**1.2.1 Overview of retail market**

As of Q4 2023, the total retail space in Bangkok and the surrounding areas has adjusted to 8,898,323 square meters, experiencing an increase of 156,340 square meters, or approximately 1.78%, compared to the preceding quarter. During the recent quarter, six new projects were introduced to the retail space market. It was observed that approximately 7,628,730 square meters of the total retail space has been utilized, resulting in an overall average occupancy rate of approximately 85.73% in both Bangkok and the surrounding areas. This represents an increase of 0.11% from the previous quarter.

Following the latter half of the past year, there is a consistent positive trend in the overall retail space market in the greater Bangkok area and its surroundings. This trend was evident in the second half of the previous year, where numerous large-scale retail projects experienced higher leasing rates than in the preceding period. These projects continued to attract considerable interest from tenants,

particularly major domestic and international tenants seeking retail spaces for new branches across various locations, especially in the central areas of the city.

Consumer confidence, as measured in December 2023, stood at 62.0, reflecting an increase from November's level of 60.9. This continuous upward adjustment over five consecutive months was attributed to consumer confidence following the formation of the new government, stability, and economic stimulus policies contributing positively to the overall confidence of consumers.

### **1.2.2 Other changes in the management of the Property Fund**

The Property Fund has no change in the personnel related to the management of the Property Fund. Also, the Property Fund has no additional property investment over the past accounting year nor amendment in related agreements that could possibly affect the financial status of the Property Fund in a significant manner.

### **1.3 Management guideline of the Property Fund in the future**

In managing the Property Fund in the future, the Management Company focuses on creating long-term benefits for the Property Fund and the unitholders by seeking ways to increase income from the assets. In this regard, the Property Manager has guidelines for managing in the matters as follows:

1. To seek for tenants that are in the target group that match with the in-store customers, by focusing on the popular food and beverages stores, such as The Younger Clinic to be opened on 1 March 2024, and Mala Tang which is slated to be opened on 1 April 2024. In 2023, there are several new stores opened such as Teenoi Express, Panda Mala, Sound Check, The Muse Clinic, I Space Toys, Muse Clinic, DHL Express, and Rebalance, etc.
2. To provide booth and kiosk by seeking for popular stores for teenagers such as After You, Bake A Wish, Nail It, and Yogurt Land etc. In 2023, there are several new stores opened such as Boost Juice Bar, Coco Monkey, Kamu Kamu, Fuku Matcha, Mika Café, Yoguruto etc.
3. To seek for tenants within promotional area selling products relative to each festival such as New year day, Valentines' day etc. Also, to organize events within Hollywood Hall, Truck market, and other areas, to increase the traffic of customer in every month.
4. To select promotional marketing activities appropriate for festivals and relative to released movies.
5. To publicize the stores by installing the acrylic signage, advertising on LED screen, and directory.

6. To arrange the online media in order to publicize promotions from stores through Facebook, Instagram, and Tiktok etc.
7. To seek store tenant to lease the vacant premises so that the occupancy rate is approximately 90%.
8. To adjust the rental space to be small size in accordance with the current demand of the store tenant, in order for the store tenant to decide to rent the premise that is aligned with the ability to pay rent, including to create a variety for the buildings.

#### **Opinions of the Management Company**

It is deemed appropriate to inform the unitholders to acknowledge details of the management of the Property Fund on significant matters and the future managing plan of the Property Fund in order to comply with the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 (2019) Re: Management of Property Fund (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 (2018) Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (as amended), which requires the reporting of such matters of the Property Fund to the unitholders.

#### **Item no. 2      The financial status and operation results of the Property Fund during the accounting period from 1 January 2023 to 31 December 2023**

The Management Company has prepared the summary of financial status and operation results of the Property Fund for the year 2023 for the accounting period from 1 January 2023 to 31 December 2023. Such details are in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 (2018) Re: Rules, Conditions and Procedures for Disclosure of Information of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (as amended) including the financial statement and the profit and loss statements at the end of the accounting period of the Property Fund (ended on 31 December of every year) according to generally accepted accounting principles, which have been audited by PricewaterhouseCoopers ABAS Company Limited, the details of which appear in the 2023 Annual Report (Section 4 Clause 13.2) in the **Enclosure 1** which has been delivered to the unitholders together with this report.

| Operation result (unit : Baht)               | For the year ended 31 December 2023 |
|--|-------------------------------------|
| Investment Income                            | 313,953,276                         |
| Expenses                                     | (105,119,730)                       |
| Net Investment Income                        | 208,833,546                         |
| Net Unrealized Profit (Loss) from Investment | (69,583,216)                        |
| Increase in Net Asset from Operation         | 139,250,330                         |
| Items (unit : Baht)                          | For the year ended 31 December 2023 |
| Total Assets                                 | 3,629,529,626                       |
| Total Liabilities                            | 173,643,269                         |
| Net Assets                                   | 3,455,886,357                       |
| Net Asset Value per Unit                     | 10.4723                             |
| Outstanding Investment Units (unit)          | 330,000,000                         |

In respect of the operation guideline in relation to anti-corruption, Kasikorn Asset Management Co., Ltd., as the Management Company, has signed the Declaration of Intent in View of Establishing Thailand's Private Sector Collective Action Coalition against Corruption powered by Thai Institute of Directors (IOD), Thai Chamber of Commerce, the International Chamber of Commerce of Thailand, the Thai Listed Companies Association, the Thai Bankers Association, the Federation of Thai Capital Market Organizations and the Federation of Thai Industries which aim to encourage anti-corruption practices broadly. In addition, the Management Company has received the certificate certifying the membership of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) since 4 October 2013 and has determined all forms of anti-corruption measures, including the prohibition of taking or offering bribes and incentives, in the code of conduct for the employees, which must be strictly complied by all of the directors and employees. Furthermore, in 2013, the board of directors of the Management Company approved the anti-corruption policy, which includes bribe and incentive, gift and benefit, donation for charity and grant financial support for political activities and participation.

#### Opinions of the Management Company

It is deemed appropriate to inform the unitholders to acknowledge the financial status and operation results of the Property Fund for the accounting period from 1 January 2023 to 31 December 2023, which have been audited by the certified public auditor in accordance with the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 (2019) Re: Management of Property Fund (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 (2018) Re: Rules, Conditions and Procedures for Disclosure of Information of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (as amended), which requires the reporting of such matters of the Property Fund to the unitholders.

**Item no. 3      The appointment of the auditor of the Property Fund and the audit fee for the year 2024**

The Management Company has appointed auditors of the Property Fund and determined the audit fees for the financial statements of the year 2024, the details of which are as follows:

**3.1      Appointment of the auditors**

The Management Company has appointed auditors of the Property Fund and determined the audit fees for the financial statements of the year 2024, the details of which are as follows:

**The appointment of the auditors**

The Management Company has appointed auditors of the Property Fund, who were approved and have the qualifications without any prohibited qualifications pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 (2010) Re: Approval in relation to the Auditors in Capital Market (as amended). In this regard, the Management Company has considered the qualifications and capability of the auditors based on the criteria on qualification, quality of the auditors, work performance, and the independency of the auditors with no relations nor conflict of interest in a manner that may affect the duty of auditors of the Property Fund. The names of the auditors are as follow:

PricewaterhouseCoopers ABAS Company Limited

|    | <u>Name-Surname</u>        | <u>Number of year(s)<br/>being an auditor</u> | <u>License</u>  |
|----|----------------------------|---|---|
| 1. | Ms. Svasvadi Anumanrajdhon | 1   | Certified Public Accountant No. 4400<br>who signed the financial statement of<br>the Property Fund for the year 2023,<br>and/or       |
| 2. | Ms. Tithinun Vankeo        | 3   | Certified Public Accountant No. 9432<br>who signed the financial statement of<br>the Property Fund for the year 2020 -<br>2022 and/or |
| 3. | Ms. Nuntika Limviriyalers  | -   | Certified Public Accountant No. 7358  |

Any of the abovementioned auditors can audit and provide an opinion on the financial statements of the Property Fund. In the case that any of the said auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Company Limited shall procure other certified auditors of PricewaterhouseCoopers ABAS Company Limited to audit and opine such financial statement of the Property Fund.



### 3.2 Determination of Audit Fees

The Management Company has determined the audit fees for the auditors of the Property Fund for the year 2024, the details of which are as follow:

| Type of Fees     | Fee (Baht)                        |                                   |             |
|------------------|-----------------------------------|-----------------------------------|-------------|
|                  | 2023<br>(1 January – 31 December) | 2024<br>(1 January – 31 December) | %<br>change |
| Audit Fee        | 1,200,000.00                      | 1,200,000.00                      | -           |
| Other Fees       | 0.00                              | 0.00                              | -           |
| <b>Total Fee</b> | <b>1,200,000.00</b>               | <b>1,200,000.00</b>               | <b>-</b>    |

#### Opinions of the Management Company

It is deemed appropriate to inform the unitholders to acknowledge the appointment of the auditors of the Property Fund and the audit fees as informed by the Management Company to be in accordance with the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 (2019) Re: Management of Property Fund (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 (2018) Re: Rules, Conditions and Procedures for Disclosure of Information of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (as amended), which requires the reporting of such matters to the unitholders for acknowledgement. In this regard, the aforementioned auditors were approved in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 (2010) Re: Approval of the Auditors in Capital Market (as amended) and such audit fee is in line with the market price typically charged by the auditors for providing audit services to other individuals.

In this regard, the Management Company would like to inform that if the unitholders wish to seek further information or ask additional questions regarding the aforementioned matters, the unitholders can submit questions through email, call center or the Query Form **from today to 18 April 2024** which the details are as follows:

- 1) Email : KA\_MJLF\_2024@kasikornasset.com
- 2) Call Center : 02-673-3999
- 3) Query Form as appeared in the Enclosure 2 : to be sent to the Management Company by Postal Envelope of Business Reply Service as appeared in the Enclosure 3 or to be sent to the following address:

**Address of Major Cineplex Lifestyle Leasehold  
Property Fund (MJLF)**

**Kasikorn Asset Management Company Limited**  
400/22 KASIKORNBANK Building,  
6<sup>th</sup> Floor, Phahon Yothin Road,  
Samsen Nai Sub-District, Phaya Thai District,  
Bangkok 10400

The Management Company will disclose the summary of questions and answers through the information disclosure system of the Stock Exchange of Thailand and the Management Company's website [www.kasikornasset.com](http://www.kasikornasset.com) by 2 May 2024.

Sincerely Yours,

Kasikorn Asset Management Company Limited  
Major Cineplex Lifestyle Leasehold Property Fund (MJLF)

สิ่งที่ส่งมาด้วย 1

Enclosure 1

## รายงานประจำปี 2566

ท่านผู้ถือหน่วยลงทุนสามารถดาวน์โหลดรายงานประจำปี 2566 ของกองทุนรวมได้ที่เว็บไซต์ <http://www.kasikornasset.com> หรือโดยการสแกนรหัสคิวอาร์ (QR-Code) ตามที่ปรากฏนี้



รายงานประจำปี 2566

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## 2023 Annual Report

Unitholders can download 2023 Annual Report of the Property Fund via the website: <http://www.kasikornasset.com> or by scanning the QR-Code provided herein.



2023 Annual Report

Query Form

(Report on Matters Related to Major Cineplex Lifestyle Leasehold Property Fund (MJLF) for the Year 2024)

Date \_\_\_\_\_

To Kasikorn Asset Management Company Limited  
as the Management Company of Major Cineplex Lifestyle Leasehold Property Fund

I/We \_\_\_\_\_ being a unitholder of Major Cineplex Lifestyle Leasehold Property Fund , holding the total number of \_\_\_\_\_ units, unitholder's identification number \_\_\_\_\_, have additional questions regarding the Report on Matters Related to Major Cineplex Lifestyle Leasehold Property Fund for the year 2024, as follows:

Item no. 1 The management of the Property Fund on significant matters and the future managing plan

Question

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Item no. 2 The financial status and operation results of the Property Fund during the accounting period from 1 January 2023 to 31 December 2023

Question

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Item no. 3      The appointment of the auditor of the Property Fund and the audit fee for the year 2024

Question

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Item no. 4      Others

Question

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signed \_\_\_\_\_  
( \_\_\_\_\_ )

Please deliver this document to the Management Company within 18 April 2024.