

21 March 2025

Subject: Report on Matters Related to Major Cineplex Lifestyle Leasehold Property Fund (MJLF) for the year 2025

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

Enclosure: (1) 2024 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) shall collectively be 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**”)

Pursuant to which the Related Notifications specify the duties of a property fund to disclose the information to the unitholders of the property fund for the acknowledge of matters related to the property fund thought a two-way communication channels for disclosing matters related to the property fund to unitholders, whether by direct meetings with unitholders or any other means, which allows for the unitholders to ask additional questions, within 4 months from the end date of the accounting year of the property fund.

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 the matters specified in the Related Notifications and the relevant laws as follows:

Agenda 1 The management of the Property Fund on significant matters and the future management guidelines of the Property Fund

The Management Company has considered and deemed it appropriate to inform the unitholders of the Property Fund of the management of the Property Fund on significant matters and the future management guidelines of the Property Fund with the following details:

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)
Abbreviation	MJLF
Registered capital	THB 3,300 million
Par value per unit as of the commencement date of investment	THB 10.00
Par value as of 31 December 2024	THB 9.80
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 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) from the date the Property Fund made its first investment
Remaining Lease Term as of December 2024	Approximately 12 years (with the promise to extend the lease period for another 30 years)

Total Area of the Project Area which the Property Fund Initially Invested	60,581 square meters 58,661 square meters
Building Features of Major Cineplex Ratchayothin Project	<ul style="list-style-type: none"> ● 9-story building with 2-story underground parking areas and utility system ● 7-story parking building and utility system of the parking building
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"> ● Retail tenants ● Office tenants ● Sales promotion areas

1.1.2 Major Cineplex Rangsit Project

Lease Agreement	21 years from 1 March 2007
Remaining Lease Term as of December 2024	Approximately 3 years
Total Area of the Project Area which the Property Fund Initially Invested	31,995 square meters 30,431 square meters
Building Features of Major Cineplex Rangsit Project	<ul style="list-style-type: none"> ● 3-story building with parking areas, utility system and parking areas outside of the project building
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"> ● Retail tenants ● Sales promotion areas

1.1.3 Suzuki Avenue Ratchayothin Lifestyle Shopping Center Project

Lease Agreement	30 years from 28 December 2010
Remaining Lease Term as of December 2024	Approximately 16 years
Total Area of the Project Area which the Property Fund Initially Invested	40,718.78 square meters 37,531.91 square meters
Building Features of Suzuki Avenue Ratchayothin Lifestyle Shopping Center Project	<ul style="list-style-type: none"> ● Zone A: 14-story parking building ● Zone B: 3-story building ● Zone C: 4-story building ● Zone D: 2-story building
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"> ● Retail tenants ● Office tenants ● Sales promotion areas

Details of which are as appear in the 2024 Annual Report (Section 2, Clause 2.4) in Enclosure 1 which has been delivered to the unitholders of the Property Fund together with this report.

- 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"> ● Retail tenants ● Office tenants ● Sales promotion areas

1.2 Significant changes and development in 2024

1.2.1 Market Conditions and Trends in the retail market

As of the end of the fourth quarter of 2024, the total retail space supply in Bangkok and its surrounding areas reached 9,061,355 square meters, reflecting a 1.39 percent increase from the previous quarter. This growth was primarily driven by the launch of two new retail projects which are One Bangkok (consisting of The Parade and The Story) and JAS Green Village Ramkhamhaeng. Moreover, researchers from Colliers Thailand observed a notable trend of large fuel station operators developing community malls on their premises. This business model aims to diversify revenue streams and is expected to become a significant business approach in the retail sector in the near future. Consumer purchasing power showed improvement across all sectors, bolstered by government policies aimed at stimulating the economy and increasing consumer confidence. This positive momentum led to a resurgence in retail activity during the final quarter of last year.

The overall retail space occupancy rate slightly decreased to 84.35 percent, attributed to the introduction of large retail spaces that remain available for lease. However, demand for such spaces remains robust, especially in central urban areas. Developers continue to modernize retail spaces to meet evolving consumer preferences in the new normal era.

In addition to the launch of new projects in the past quarter, several retail centers that had previously undergone renovations have reopened, introducing new products and services during periods of high consumer spending. Notable examples include Central Chidlom, Central Bang Rak, and The Old Siam, which have re-entered the market with diverse offerings tailored to the evolving needs of today's consumers.

1.2.2 Other changes in the management of the Property Fund

On 16 December 2024, the Property Fund has additionally invested in leasehold rights in an area on the building of Major Cineplex Ratchayothin Project. The area is 448.03 square meters, with a lease term from 16 December 2024 to 26 June 2067 (with the promise to extend the lease period for another 30 years). Upon the registration of the lease, the Property Fund agreed to pay the total rent of Baht 87.4 million, which was paid on 16 December 2024.

1.3 Future management guideline of the Property Fund

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. Finding tenants that are in the target group that match with the in-store customers, by focusing on popular food and beverage stores, such as Tummour Restaurant, which is scheduled to open on 26 January 2025, Chester's Grill, which is scheduled to open on 3 March 2025, Ohkajhu and Oh Juice, which are scheduled to open on 31 March 2025.

In 2024, there were several new stores opened such as ONE TO TWO Coffee, DO NUA Restaurant, Heyy Bar, Atita Clinic, First Smile Clinic, Soul Smile Clinic, etc.

2. Sourcing booths and kiosks by seeking popular stores for well-known brands that align with the target customers, such as Mother Cows, Haab and Karun, etc.

In 2024, there were several new stores that opened such as After You, Bake a Wish, Ochaya, Within Pop, etc.

3. Securing tenants within promotional areas selling products related to each festival such as New Year, Valentine's Day, etc. Also, organizing events within Hollywood Hall, market spaces and other areas to increase customer traffic on a monthly basis.
4. Selecting promotional marketing activities appropriate for festivals and related to released movies.

5. Publicizing the stores by installing advertisements on the acrylic signs, LED screens and directories.
6. Arranging online media in order to publicize promotions from tenants via Facebook, Instagram, TikTok, etc.
7. Sourcing new tenants to lease the vacant premises so that the occupancy rate increases up to approximately 90 percent.
8. Adjusting the rental spaces to be smaller size in accordance with the current demand of the store tenants, in order for the store tenants to decide to rent premises that are aligned with their ability to pay rent, including creating variety for the buildings.

Opinions of the Management Company

The Management Company deemed it appropriate to inform the unitholders to acknowledge the details of the management of the Property Fund on significant matters and the future managing guidelines of the Property Fund in order to comply with the Related Notifications which require the Property Fund to report such matters to the unitholders for acknowledgement.

Agenda 2 The financial status and operation results of the Property Fund for the accounting period from 1 January 2024 to 31 December 2024

The Management Company has prepared the summary of financial status and operation results of the Property Fund for the year 2024 for the accounting period from 1 January 2024 to 31 December 2024, whereby 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 statement of financial position and the profit and loss statement as of 31 December 2024, which is the end date of the accounting period of the Property Fund, according to the generally accepted accounting principles, which have been audited by PricewaterhouseCoopers ABAS Company Limited, the details of which are as appear in the 2024 Annual Report (Section 4 Clause 13.2) in Enclosure 1 which has been delivered to the unitholders of the Property Fund together with this report.

Operation results	For the year ended 31 December 2024
Investment Income (THB)	330,617,107
Expenses (THB)	(105,959,531)
Net Investment Income (THB)	224,657,576
Net Unrealized Profit (Loss) from Investment (THB)	160,755,754
Increase in Net Asset from Operation (THB)	385,416,330
Total Assets (THB)	3,822,404,634
Total Liabilities (THB)	165,739,947
Net Assets (THB)	3,656,664,687
Net Asset Value per Unit (THB/Unit)	11.0808
Outstanding Investment Units (Unit)	330,000,000

In respect of the operation guideline in relation to anti-corruption, 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

The Management Company deemed it appropriate to inform the unitholders to acknowledge the financial status and operation results of the Property Fund for the accounting period from 1 January 2024 to 31 December 2024, which have been audited by the certified public auditor in accordance with the Related Notifications which require the Property Fund to report of such matters to the unitholders for acknowledgment.

Agenda 3 The appointment of the auditor of the Property Fund and the audit fee for the year 2025

The Management Company has appointed auditors of the Property Fund and determined the audit fees for the financial statements for the year 2025, the details of which are as follows:

3.1 Appointment of the auditors

The Management Company has appointed the auditors from PricewaterhouseCoopers ABAS Company Limited to be the auditors of the Property Fund, whereby the auditors are certified public accountants who have the qualifications without any prohibited qualifications pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 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 independence of the auditors with no relations nor conflict of interest in a manner that may affect the duty of the auditors of the Property Fund. The names of the auditors are as follows:

<u>Name-Surname</u>	<u>Number of year(s)</u> <u>being the Property Fund's</u> <u>auditor</u>	<u>License</u>
1. Ms. Svasvadi Anumanrajdhon	2	Certified Public Accountant No. 4400 who signed the financial statement of the Property Fund for the year 2023, and/or
2. Ms. Tithinun Vankeo	4	Certified Public Accountant No. 9432 who signed the financial statement of the Property Fund for the year 2020 - 2022 and/or
3. Ms. Nuntika Limviriyalers	1	Certified Public Accountant No. 7358

Any of the abovementioned auditors is designated to audit and provide an opinion on the financial statements of the Property Fund. In the case any of the said auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Company Limited shall procure other certified public accountants from PricewaterhouseCoopers ABAS Company Limited to be responsible for auditing and providing opinions on the financial statements of the Property Fund instead.

3.2 Determination of Audit Fees

The Management Company has determined the audit fees for the auditors of the Property Fund for the year 2025, the details of which are as follows:

Type of Fees	Fees (Baht)		
	2024 (1 January – 31 December)	2025 (1 January – 31 December)	Change (Percent)

Audit Fee	1,200,000.00	1,200,000.00	-
Other Fees	0.00	0.00	-
Total Fee	1,200,000.00	1,200,000.00	-

Opinions of the Management Company

The Management Company deemed it appropriate to inform the unitholders to acknowledge the appointment of the auditors of the Property Fund and the audit fees as presented by the Management Company above to be in accordance with the Related Notifications which require the Property Fund to report 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 Re: Approval of the Auditors in Capital Market (as amended) and such audit fees are 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 the unitholders that if the unitholders wish to seek further information or ask additional questions regarding the aforementioned matters, the unitholders can submit the questions to the Management Company through email, call center or the Query Form from today onwards until 18 April 2025 pursuant to the following details:

- 1) Email : KA_Property3@kasikornasset.com
- 2) Call Center : 02-673-3999
- 3) Query Form, having the details as appear in Enclosure 2 : to be sent to the Management Company by Postal Envelope of Business Reply Service as appeared in Enclosure 3 or the following address:

Address Major Cineplex Lifestyle Leasehold Property Fund (MJLF)
Kasikorn Asset Management Company Limited
No. 400/22 KASIKORNBANK Building, 6th Floor, Phahon Yothin Road,
Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400

In this regard, the Management Company will disclose the summary of significant issues in the form of questions and answers through the information disclosure system of the Stock Exchange of Thailand and the Management Company's website at www.kasikornasset.com by 30 April 2025 accordingly.

Sincerely Yours,

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

สิ่งที่ส่งมาด้วย 1

Enclosure 1

รายงานประจำปี 2567

ท่านผู้ถือหน่วยลงทุนสามารถดาวน์โหลดรายงานประจำปี 2567
ของกองทุนรวมได้ที่เว็บไซต์ <http://www.kasikornasset.com> หรือ
โดยการสแกนรหัสคิวอาร์ (QR-Code) ตามที่ปรากฏนี้



รายงานประจำปี 2567

2024 Annual Report

Unitholders can download the 2024 Annual Report of the
Property Fund via the website: <http://www.kasikornasset.com> or
by scanning the QR-Code provided herein.



2024 Annual Report

Query Form
For the Report on Matters Related to Major Cineplex Lifestyle Leasehold Property Fund (MJLF)
for the Year 2025

Date_____

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

I/We _____ being an unitholder of Major Cineplex Lifestyle Leasehold Property Fund, holding the total number of _____ units, having the unitholder's identification number _____, have additional questions regarding the report on the matters related to Major Cineplex Lifestyle Leasehold Property Fund for the year 2025, as follows:

Agenda 1 The management of the Property Fund on significant matters and the future managent guidelines of the Property Fund

Question

Agenda 2 The financial status and operation results for the Property Fund during the accounting period from 1 January 2024 to 31 December 2024

Question



Question

Question

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