

AIMCG

AIM Commercial Growth REIT



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

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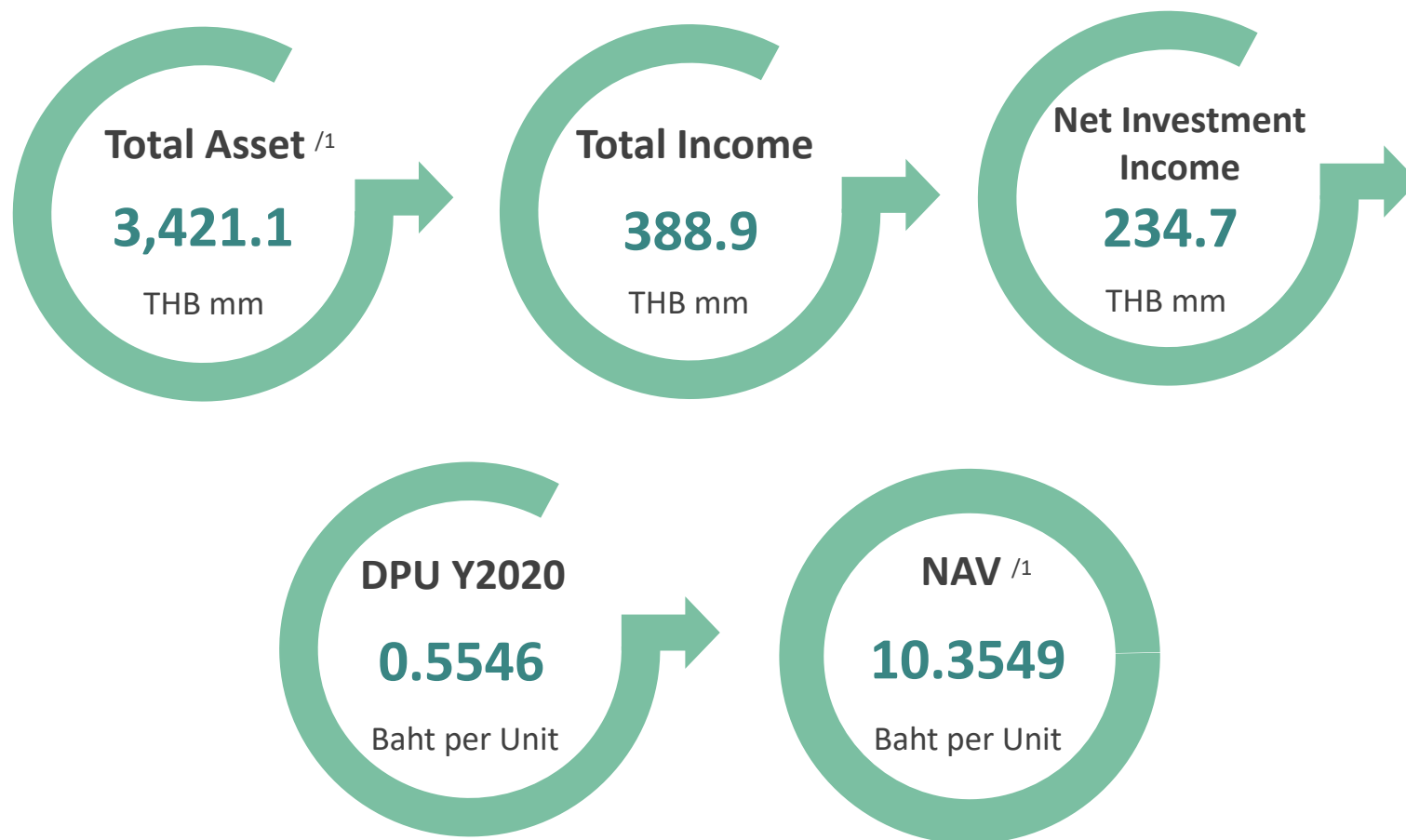
Business Updates

05

Financial Performance

AIMCG 2020 Overview

- AIMCG's substantial growth of revenue and operating profit was mainly contributable to full-year revenue recognition.
- AIMCG provided rental discount and extended credit term to tenants that could not be opened for business and affected tenants on a case-by-case basis.
- Despite of economic downturn from COVID-19 outbreak during the year, AIMCG is the only REIT amongst retail REITs in Thailand who could pay cash dividend every quarter consecutively.



Note: ^{/1} As of 31 December 2020



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Introduction



AIMCG Overview

Name of Trust (English)	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	AIMCG
Investment Policy	Commercial Real Estate i.e. Lifestyle Mall, Shopping Center, Office Building, Convention Center
Establishment	3 July 2019
Listed on SET	12 July 2019
REIT Manager	AIM Real Estate Management Company Limited
Trustee	SCB Asset Management Company Limited
Investment Type ^{/1}	Freehold 7% : Leasehold 93% (Average Remaining Leasehold Life = 20.93 years)
Land Area	46-3-86 Rai
Investment Area	85,356 Sq.m.
Leasable Area	45,257 Sq.m.

Note: Info as of December 2020

^{/1} Based on fair value

AIMCG Background & Milestones

REIT Manager license
was granted by Securities and
Exchange Commission (SEC) on
18 January 2019

Jan 2019

REIT Manager License

AIMCG Establishment

AIMCG was listed on SET on
12 July 2019

Jul 2019

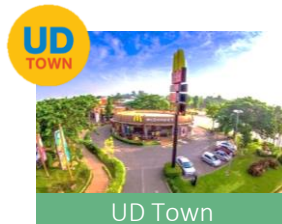
AIMCG Listed on SET



Additional Asset Investment

Jul 2019

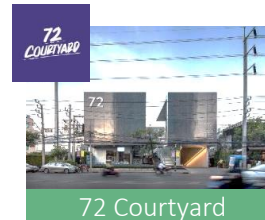
AIMCG was established with initial
assets investment worth
Baht 2.8 billion



UD Town



Porto Chino



72 Courtyard

Nov 2019

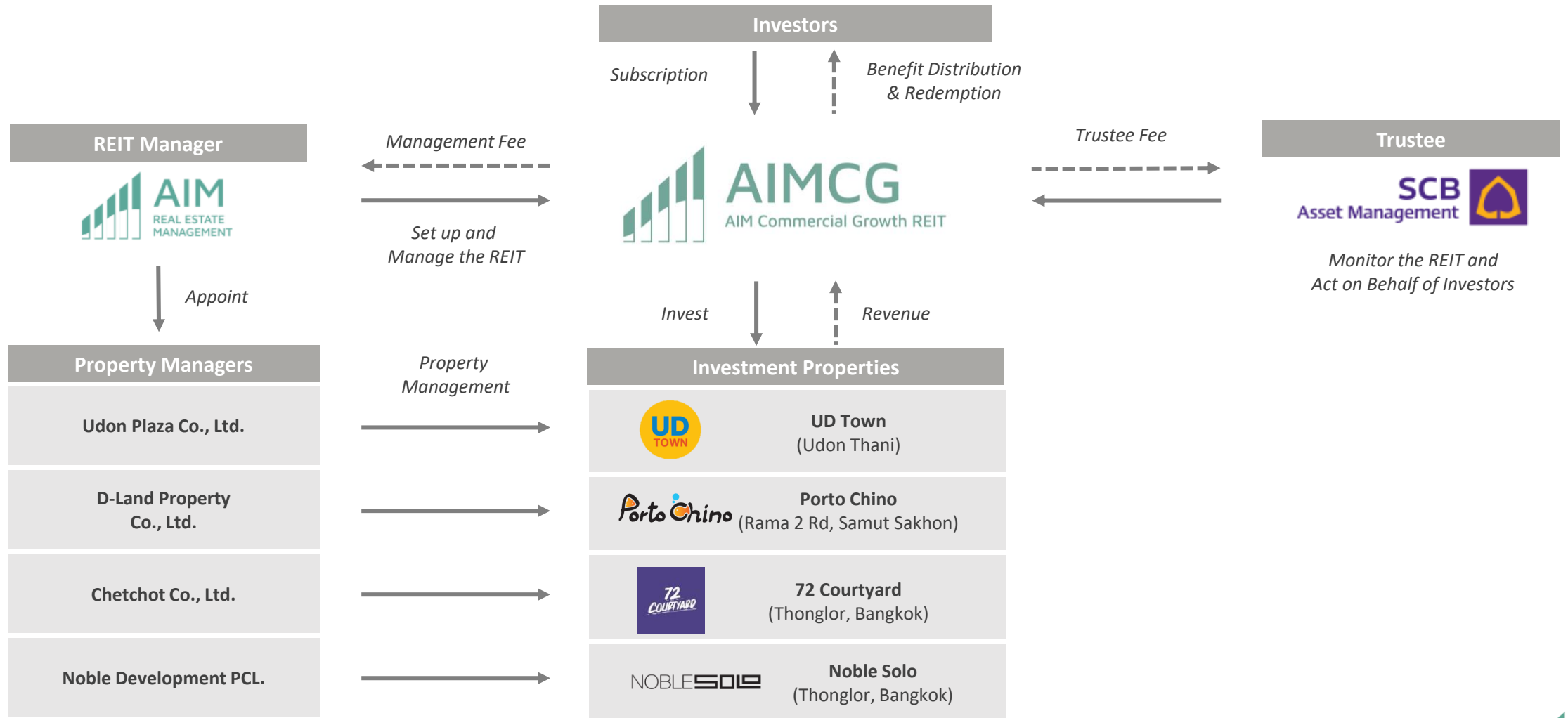
AIMCG has successfully
invested in additional asset
worth Baht 0.2 billion on 28
November 2019



Noble Solo

Note: Info as of December 2020

AIMCG Structure



Note: Info as of December 2020

AIMCG Investment Highlights



Diversified Investment Policy

Having investment strategy in various types of commercial real estate including retail space, office building and convention center could strengthening diversified portfolio and revenue stability



Unique Retail Projects and Capturing Target Customers

Investing in the superior assets locating in profound locations



Robust Magnet by Well-known Tenants

Each project occupied by well-known magnet tenants



Stable Revenue from Leaseback Area to Sponsor and 5-Year Fill-In Scheme

Leaseback area by asset owners and 5-year fill-in scheme provided assurance to some extent on revenue stability



Inorganic Growth Opportunity from Being 'Independent REIT' and 'Multi-Sponsors REIT'

Being an 'Independent REIT' and a 'Multi-Sponsors REIT' with transparency could have extensive opportunities to expand fund size and earnings growth from both existing and new asset sponsors

Note: Info as of December 2020

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Portfolio Overview



AIMCG Asset Profile



	UD Town	Porto Chino	72 Courtyard	Noble Solo
Location	Udon Thani	Samut Sakhon	Bangkok (Thonglor)	Bangkok (Thonglor)
Asset Type	Lifestyle Mall	Lifestyle Mall	Lifestyle Mall	Retail Space
Investment Type	Leasehold	Leasehold	Leasehold	Freehold
Leasehold Life	Approx. 21 years ^{/1}	30 years	Approx. 13 years	-
Sponsor	Udon Plaza Co., Ltd.	D-Land Property Co., Ltd.	Membership Co., Ltd.	Noble Development PCL.
Land Area	28-1-18 Rai	14-0-60 Rai	1-0-53 Rai	3-1-55 Rai
Investment Area	45,219 Sq.m.	33,694 Sq.m.	5,019 Sq.m.	1,424 Sq.m.
Leasable Area	27,872 Sq.m.	14,321 Sq.m.	2,156 Sq.m.	908 Sq.m.
Revenue Contribution ^{/2}	49%	28%	19%	4%

Note: Info as of December 2020

^{/1} Major areas of the project

^{/2} Based on percentage of total rental revenue from contracts in December 2020 of all projects

UD Town Asset Information



Overview

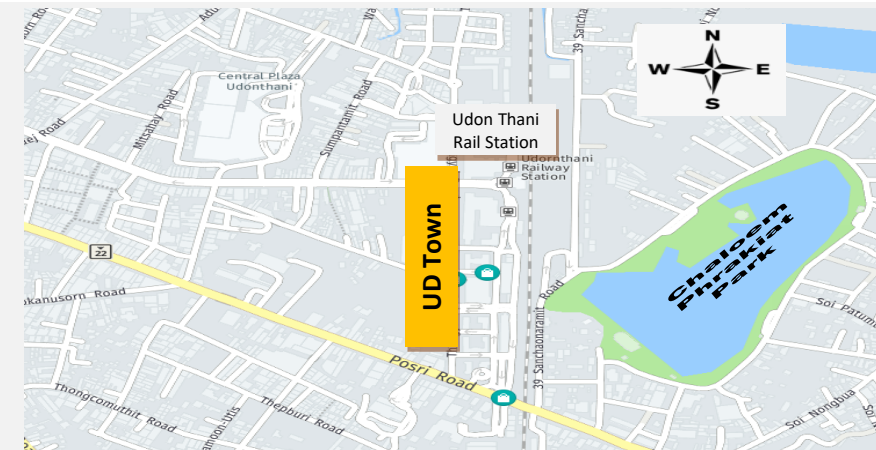
Investment Type	Leasehold (approx. 21 years) ^{/1}
Investment Date	5 July 2019
Sponsor	Udon Plaza Co., Ltd.
Location	Pho Si Rd, Amphoe Mueang, Udon Thani
Land Area	28-1-18 Rai
Total Investment Area	45,219 Sq.m.
Leasable Area	27,872 Sq.m.



Asset Highlights

- **Being the largest lifestyle mall in the Northeast** located in the heart of Udon Thani city center
- **Serving various type of customers** consisting of restaurants, walking street, food court, event area, and concert area
- **Bringing traffic from both local and travelers** as the city of gateway to Laos and major city in Northeastern part of Thailand

Asset Location



Note: Info as of December 2020
^{/1} Major areas of the project

Porto Chino

Asset Information



Overview

Investment Type	Leasehold (30 years)
Investment Date	5 July 2019
Sponsor	D-Land Property Co., Ltd.
Location	Rama 2 Rd, Samut Sakhon District, Samut Sakhon
Land Area	14-0-60 Rai
Total Investment Area	33,694 Sq.m.
Leasable Area	14,321 Sq.m.

Asset Highlights

- **The largest lifestyle mall in Samut Sakhon**, located at Rama 2 Rd
- **Prime location** with strong support from fast-growing residential neighborhoods
- Positioning as **“Food Oasis”** for the local community in Samut Sakhon, especially Mahachai



Asset Location



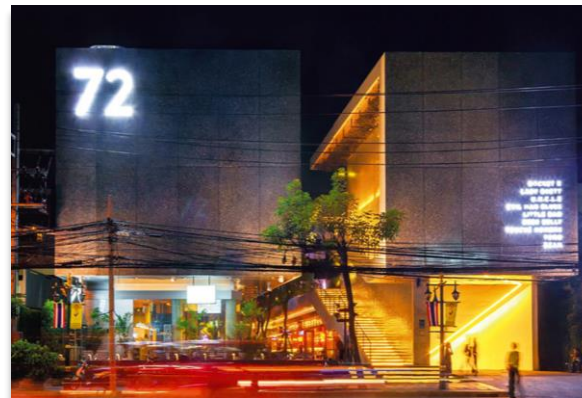
Note: Info as of December 2020

72 Courtyard Asset Information

72
COURTYARD

Overview

Investment Type	Leasehold (approx. 13 years)
Investment Date	5 July 2019
Sponsor	Membership Co., Ltd.
Location	Sukhumvit Soi 55, Thonglor, Bangkok
Land Area	1-0-53 Rai
Total Investment Area	5,019 Sq.m.
Leasable Area	2,156 Sq.m.

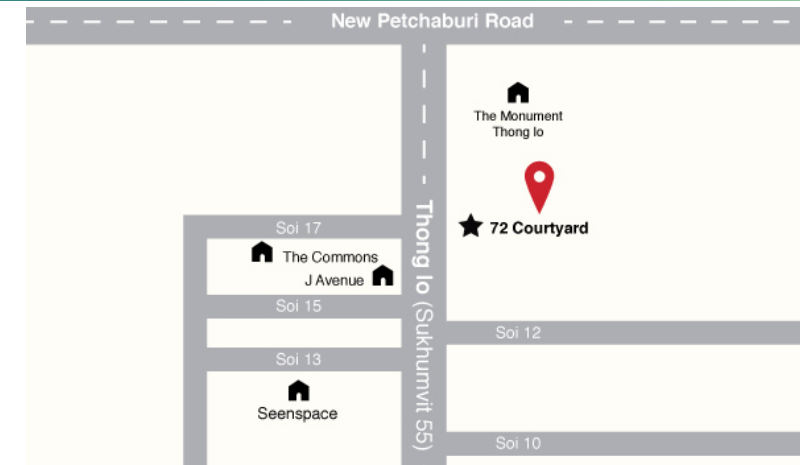


Note: Info as of December 2020

Asset Highlights

- The lifestyle mall located in prime location, **in the heart of Thonglor (Sukhumvit Soi 55)**
- Being the center of nightlife experiences **delivering exclusive nightlife experiences, classy dining and upscale entertainment**
- Managing by Chetchot Co., Ltd. which is the company in the group of **Chetchotsak Family**

Asset Location



Noble Solo

Asset Information

NOBLESOLO

Overview

Investment Type	Freehold in 6 units of retail space (with 43 lots of exclusive car parking space)
Investment Date	28 November 2019
Sponsor	Noble Development PCL.
Location	Sukhumvit Soi 55, Thonglor, Bangkok
Land Area	3-1-55 Rai
Total Investment Area	1,424 Sq.m.
Leasable Area	908 Sq.m.

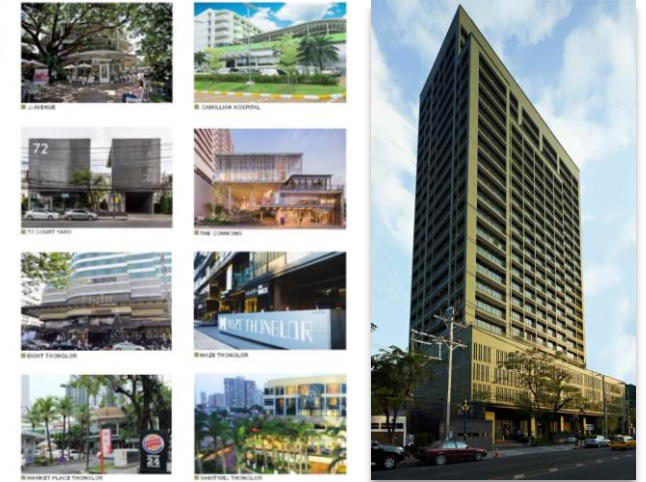
Asset Highlights

- **Freehold asset** owned by Noble Development PCL., a leading property developer in Thailand
- **Located at the heart of Thonglor** (Sukhumvit Soi 55), CBD of Bangkok
- **100% occupancy rate with well-recognized tenant**, “CHANINTR”, a luxury furniture importer who obtained extensive experience over past two decades with consecutive rental in property of more than 8 years

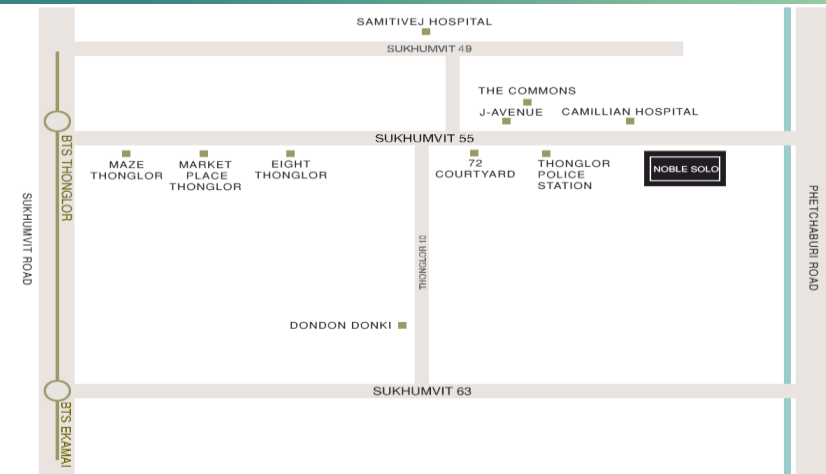
Note: Info as of December 2020

NOBLESOLO

The Soloist Condominium @ Thonglor
Retail Spaces



Asset Location



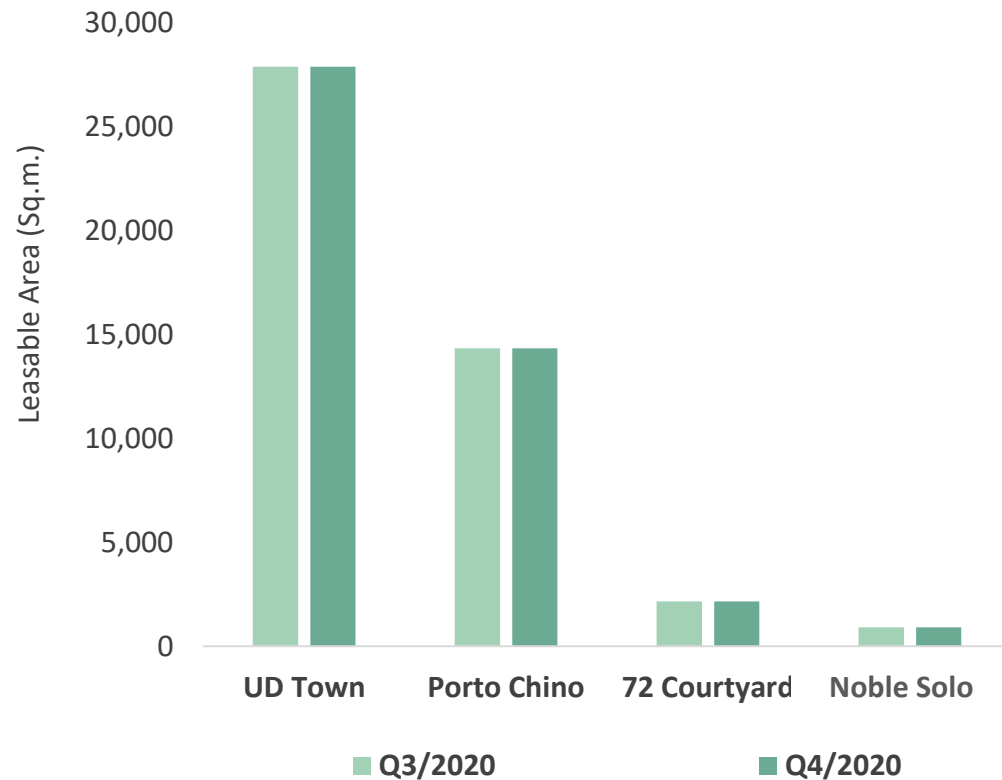


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Operational Highlights

Key Highlights

Leasable Area

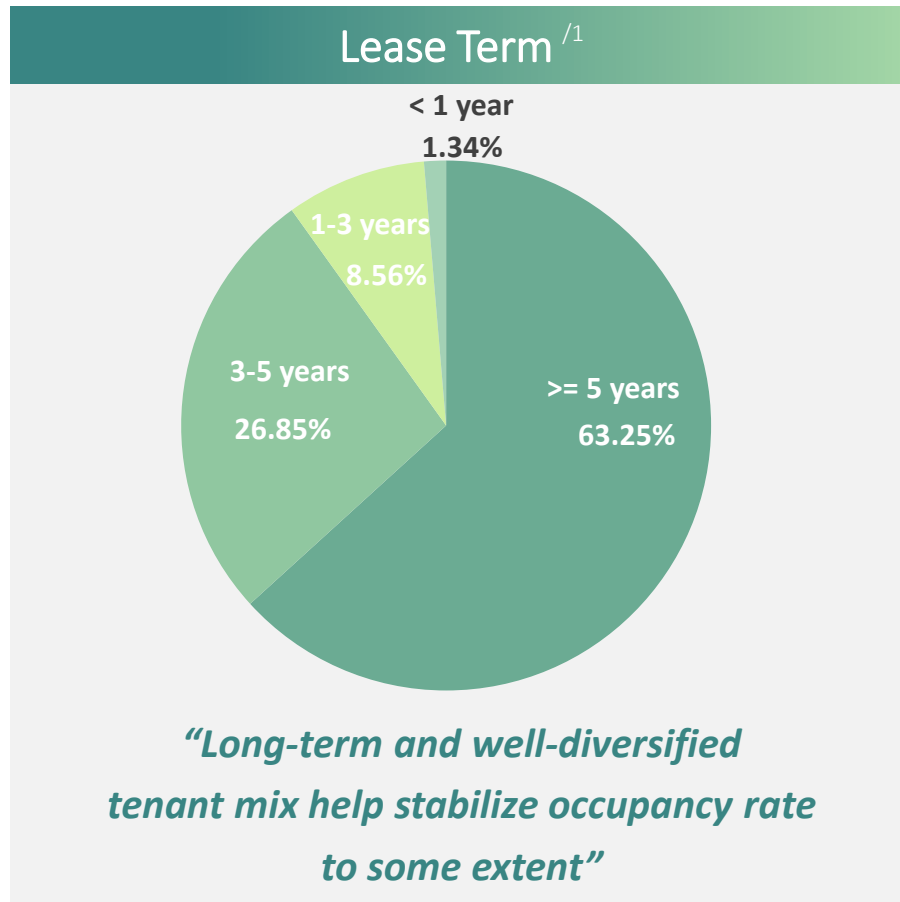


Note: Info as of December 2020

Key Highlights

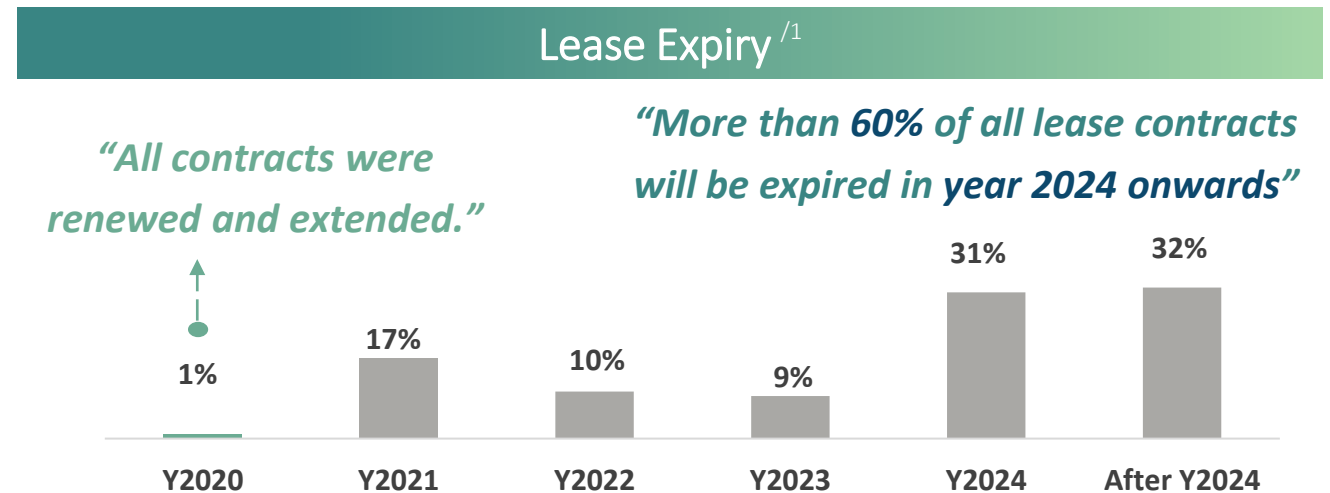
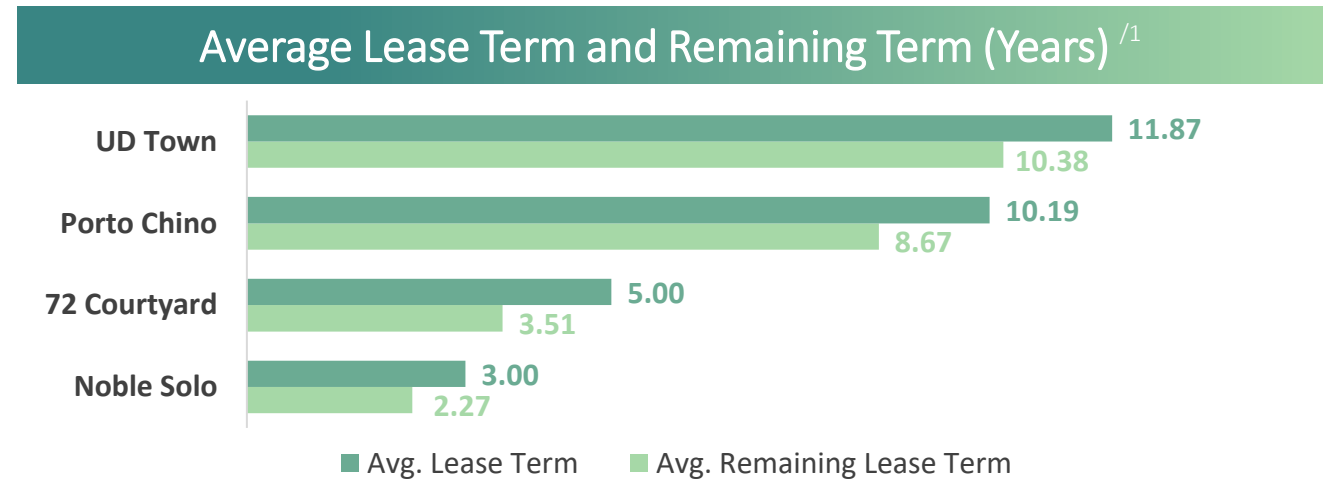
- Key major and anchor tenants in all projects remained unchanged as supported by long-term lease contracts and well-balanced tenant mix with largest contribution from tenants in food & beverage (F&B) business.
- During the latest COVID-19 outbreak in mid December 2020, some tenants could not be opened for business or fully operated due to government's measures. However, as COVID-19 pandemic situation gradually improved, all businesses are now reopened and operating under COVID-19 preventive measures.

Average Long Lease Term



Note: Info as of December 2020

^{/1} Based on percentage of total rental revenue from contracts in December 2020 of all projects





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Business Updates

AIMCG Marketing & Event Campaigns

"All shops are now fully reopened"



"Events are launching with promotional campaigns"



AIMCG Marketing & Event Campaigns



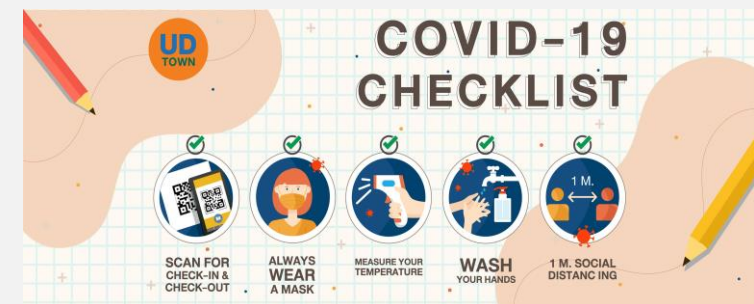
“Live music is coming back”



“New F&B shop opened”



“Food Center new look creates competitiveness through positive customer experience”



Source: UD Town

AIMCG Marketing & Event Campaigns

72
COURTYARD



"Food and beverage services are served all day and night"



Source: 72 Courtyard

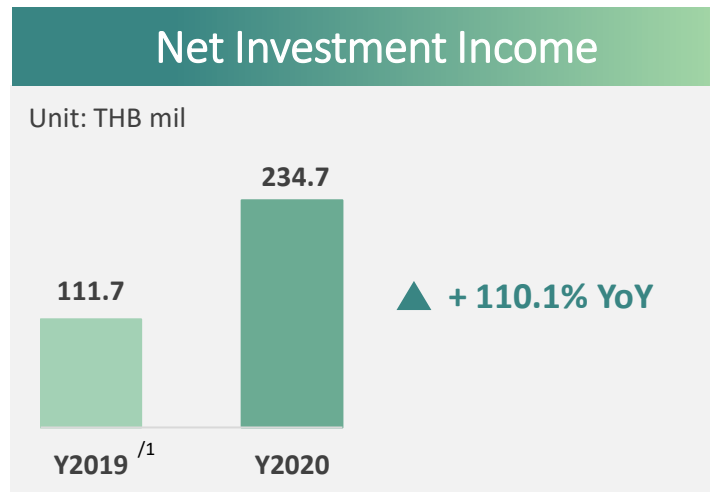
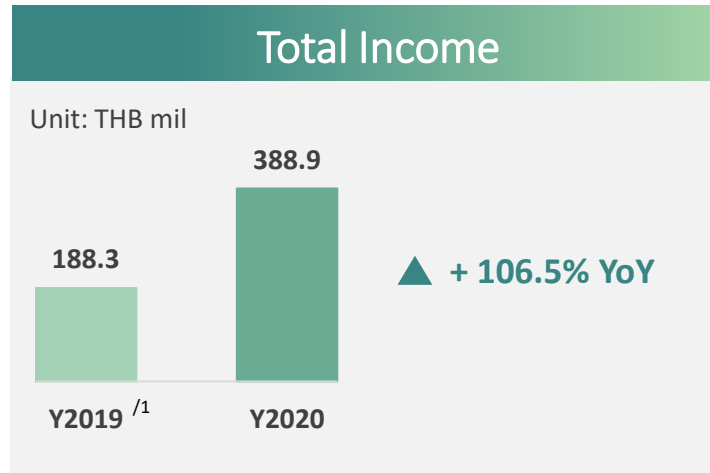
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Financial Performance

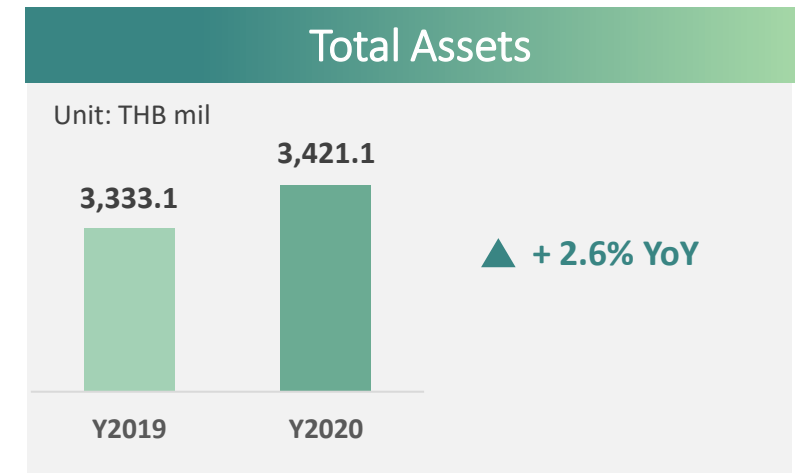


Financial Highlights

Y2020	
Operation Period	1 Jan to 31 Dec 2020
Total Revenue	THB 388.9 Million
Net Investment Income	THB 234.7 Million
Increase in Net Assets from Operations	THB 166.6 Million
Total Assets	THB 3,421.1 Million
Receivables (Rental and Services)	THB 125.8 Million
Net Assets	THB 2,982.2 Million
NAV	THB 10.3549 per unit




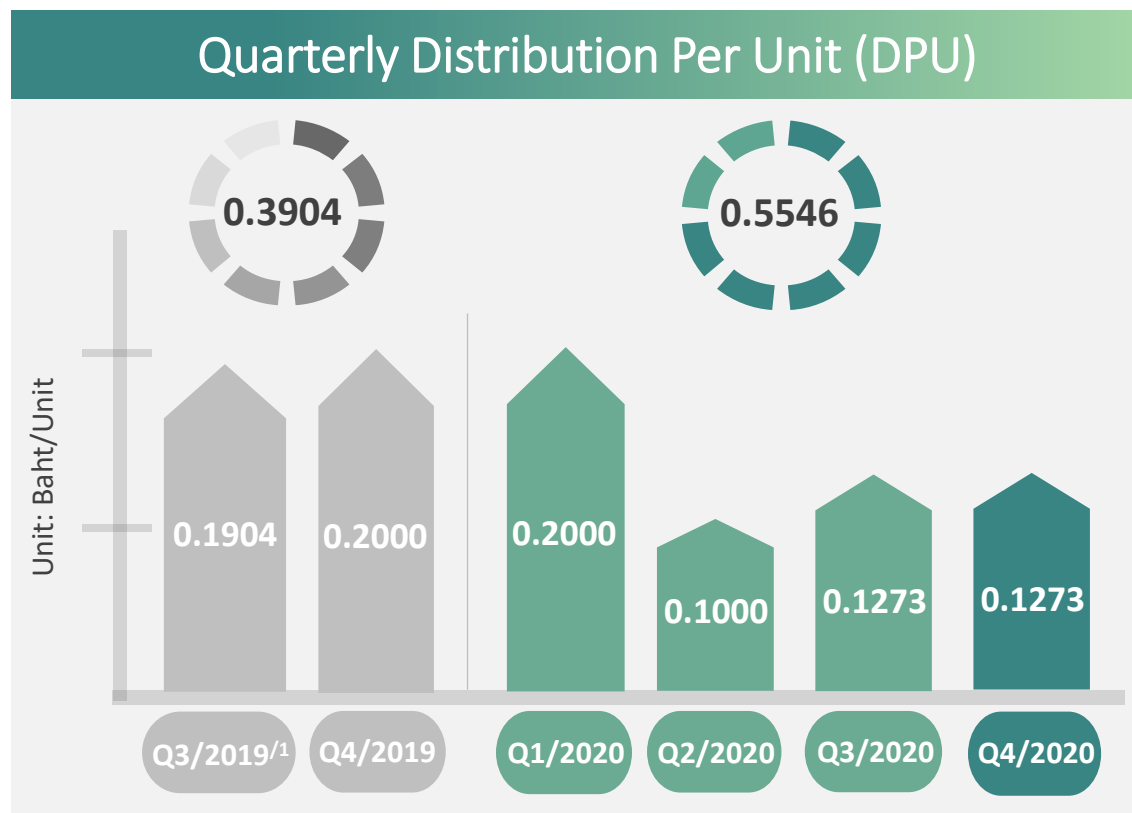
Note: ^{/1} Operating Period from 3 July 2019 (date of incorporation) to 31 December 2019



- Y2020 overall performance substantially improved, mainly contributable to a full-year revenue recognition comparing to a 6-month revenue recognition in Y2019.
- Rental & service income was recognized on a straight-line basis in accordance with accounting standard supported by existing lease contracts. Rental & service receivables increased YoY as a result of delay rental payment from affected tenants.

Distribution Payment

Distribution Payment Q4/2020	
Operation Period	1 Oct – 31 Dec 2020
Dividend Type	Cash Dividend
Distribution Per Unit	THB 0.1273
Distribution Payment Date 	23 March 2021



Note: ¹ Q3/2019 operating period was from 5 July 2019 (the investment date) to 30 September 2019

“AIMCG is the only retail REITs announcing cash dividend every quarter consecutively with total accumulated dividend payment of THB 0.9450 per unit since IPO”

Business Outlook

Business Gradual Recovery

- Thai economy is expected to gradually recover in line with the relaxation of COVID-19 control measures.
- Thailand retail businesses could start to recover in the second half of Y2021 after the vaccination rollout and the government gradually eases its lockdown and re-open the country.
- The stimulus packages from the government would help boost domestic spending as well as domestic tourism which could eventually support retail businesses to get through and recover from COVID-19 situation and economic .
- Due to the new wave of COVID-19 starting in mid December 2020, AIMCG would considerately continue to provide rental discount and extended credit term to tenants that could not be opened for business as well as affected tenants during the outbreak on a case-by-case basis until the tenants and the projects return to normal operation.





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