



AIMCG

AIM Commercial Growth REIT

Opportunity Day Q1/2021

9 June 2021

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Opportunity Day
Q1/2021

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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 = 20.68 years)
Land Area	46-3-86 Rai
Investment Area	85,356 Sq.m.
Leasable Area	45,257 Sq.m.

Note: Info as of March 2021

^{/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

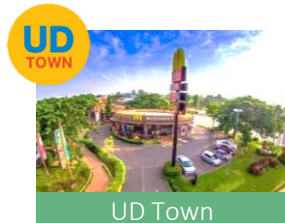
AIMCG Listed on SET



Additional Asset Investment

Jul 2019

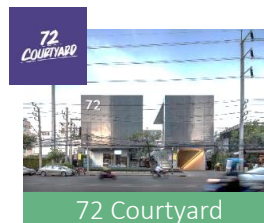
AIMCG was established with initial
assets investment worth
Baht 2.8 billion on 3 July 2019



UD Town



Porto Chino



72 Courtyard

Nov 2019

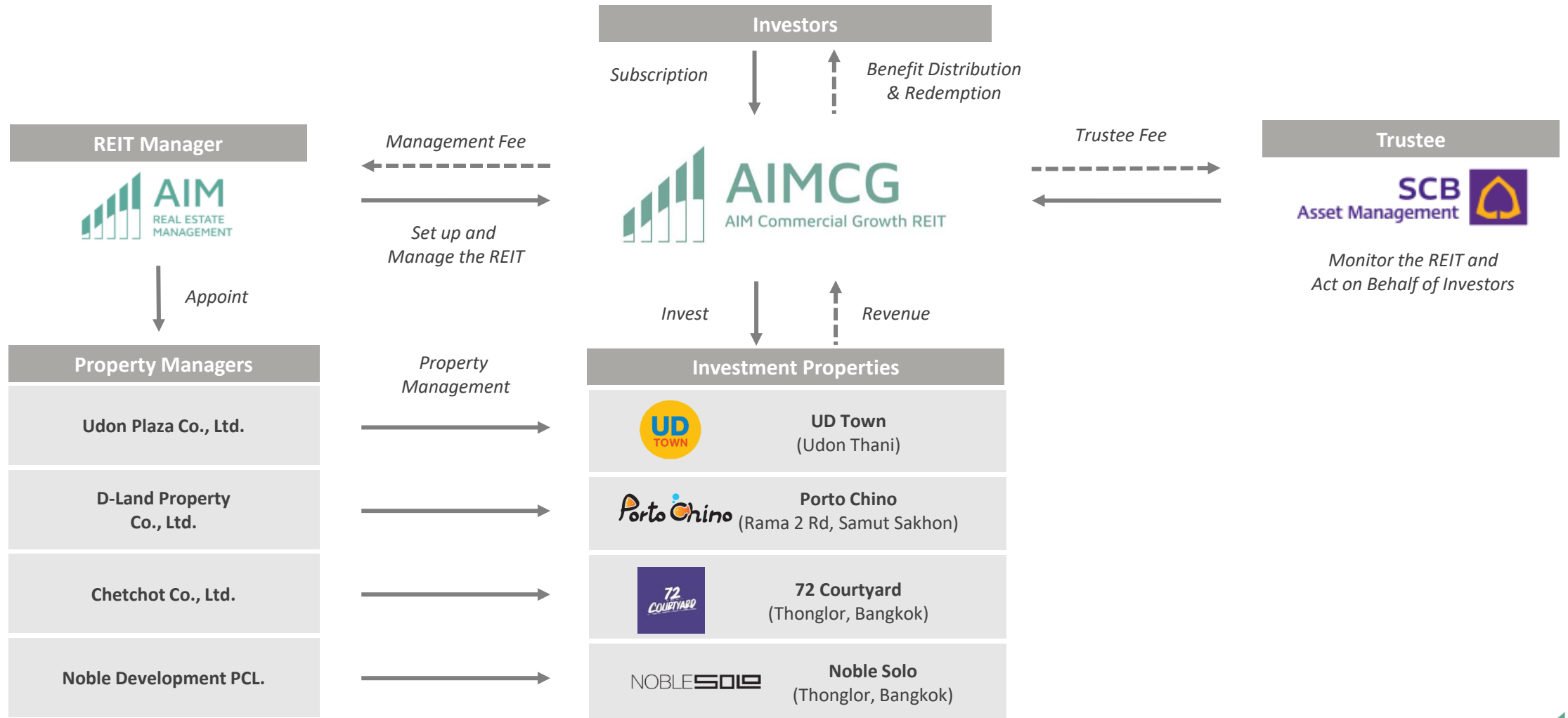
AIMCG has successfully
invested in additional asset
worth Baht 0.2 billion on 28
November 2019



Noble Solo

Note: Info as of March 2021

AIMCG Structure



Note: Info as of March 2021

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 March 2021



02

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 March 2021

^{/1} Major areas of the project

^{/2} Based on percentage of total rental revenue from contracts in March 2021 of all projects

UD Town Asset Information



Overview

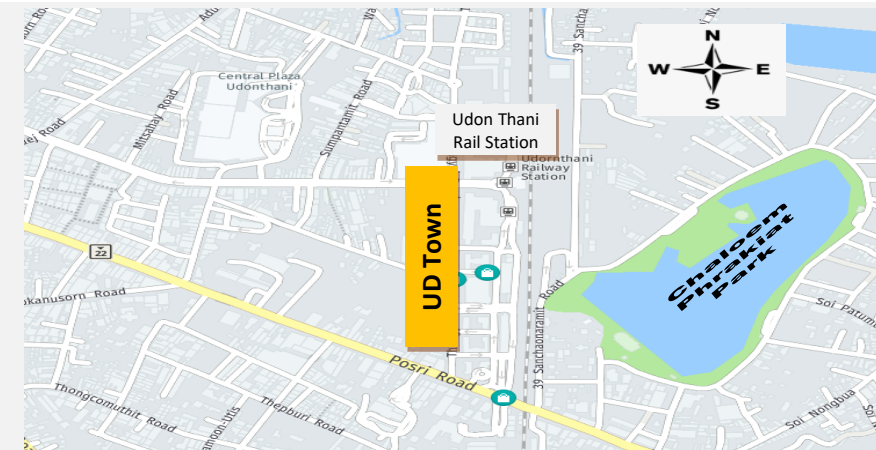
Investment Type	Leasehold (approx. 21 years) ^{/1}
Investment Date	5 July 2019
Sponsor	Udon Plaza Co., Ltd.
Location	Pho Si Rd, Amphoe Mueang, Udon Thani
Land Area	28-1-18 Rai
Total Investment Area	45,219 Sq.m.
Leasable Area	27,872 Sq.m.



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 March 2021
^{/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

Note: Info as of March 2021



Asset Location

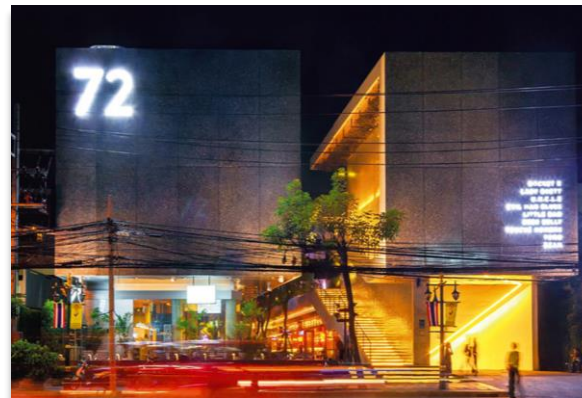


72 Courtyard Asset Information

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.

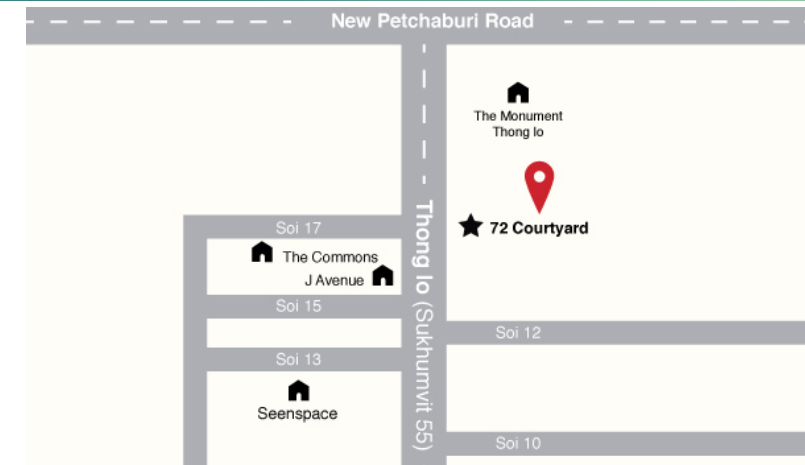


Note: Info as of March 2021

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.

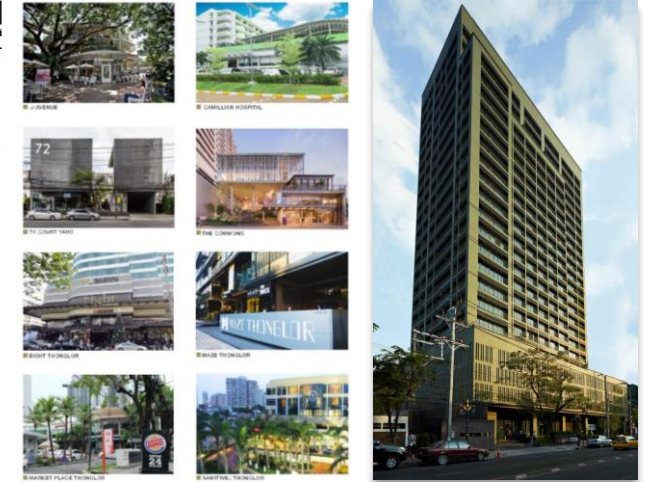
Asset Highlights

- **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

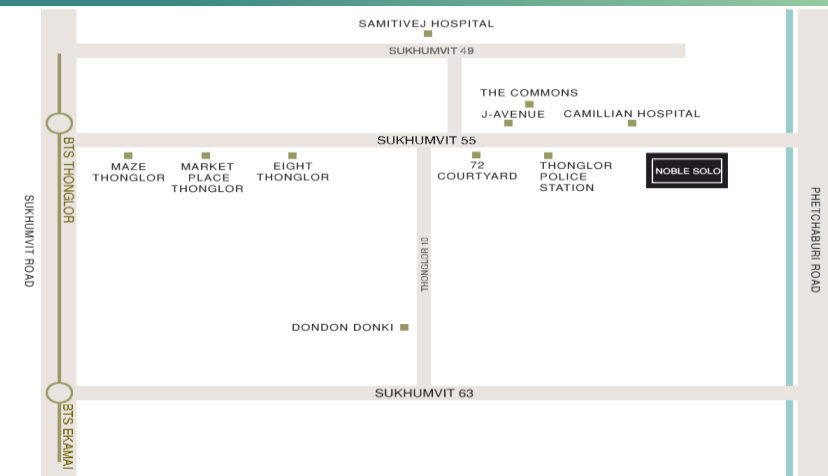
Note: Info as of March 2021

NOBLESOLO

The Soloist Condominium @ Thonglor
Retail Spaces



Asset Location



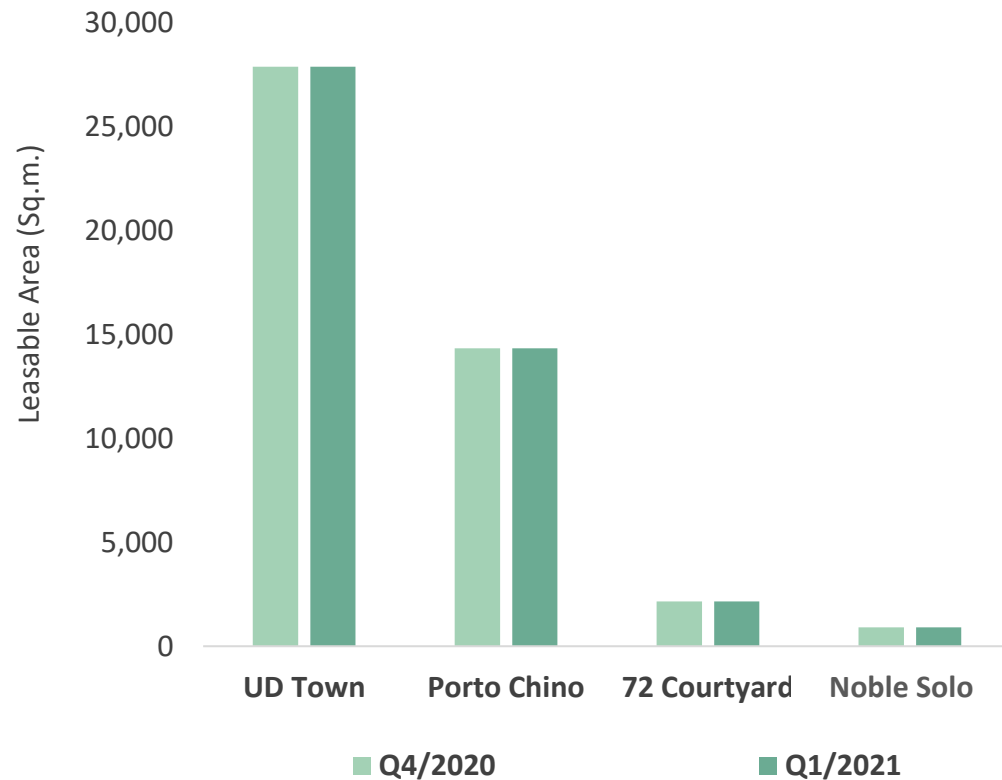
03

Operational Highlights



Key Highlights

Leasable Area



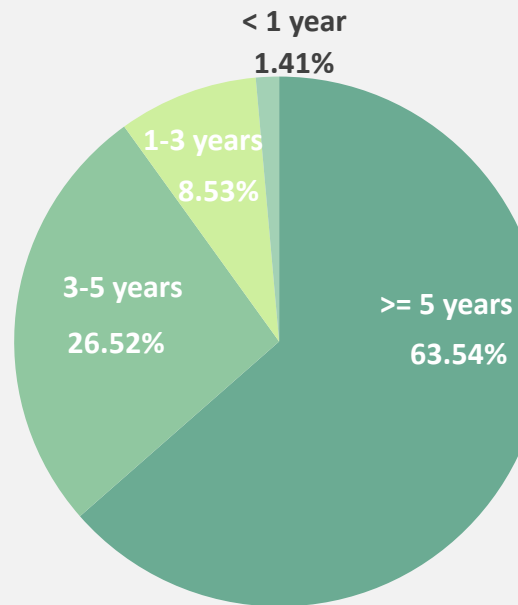
Note: Info as of March 2021

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.
- The new wave of COVID-19 outbreak in mid December 2020 prolonged to the first quarter of 2021. Some shops were closed or limited on opening hours as per government's measures. Dine-in services at restaurants and café were prohibited, but takeaway services are allowed. Currently, the situation has improved with partly reopened shops but still under COVID-19 preventive measures.

Average Long Lease Term

Lease Term ^{/1}

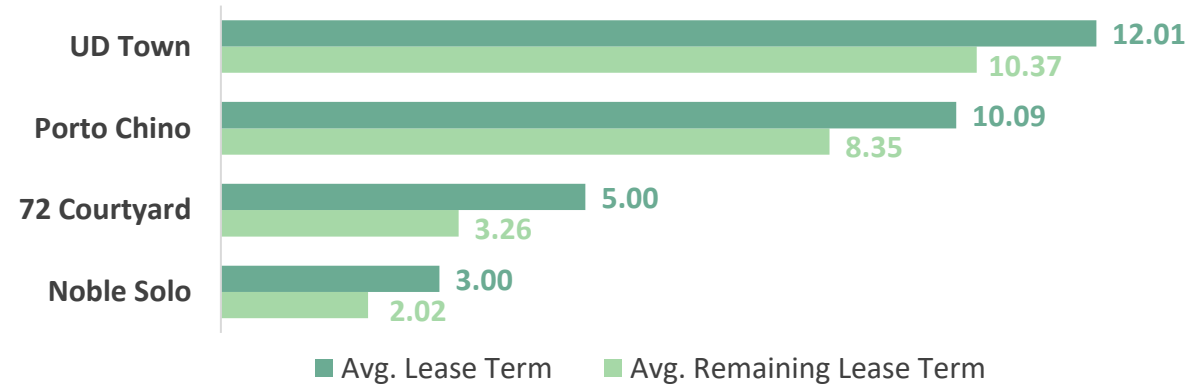


“Long-term and well-diversified tenant mix help stabilize occupancy rate to some extent”

Note: Info as of March 2021

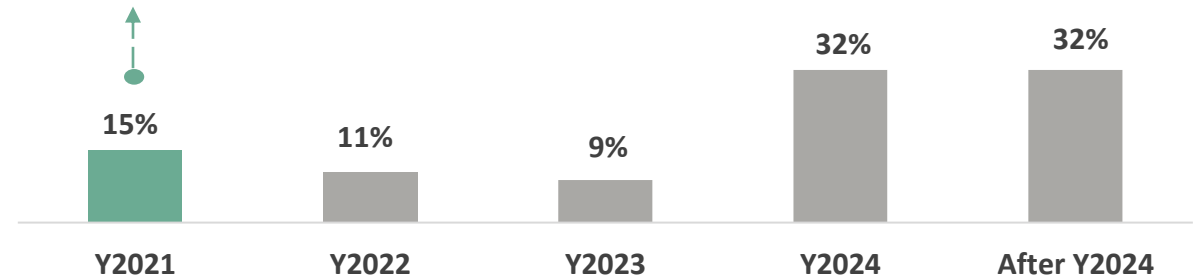
^{/1} Based on percentage of total rental revenue from contracts in March 2021 of all projects

Average Lease Term and Remaining Term (Years) ^{/1}



Lease Expiry ^{/1}

“All contracts in Q1/2021 were renewed and extended.”





04

Business Updates



AIMCG Marketing & Event Campaigns



“Support customer with care to facilitate the area for COVID-19 vaccination”



“Online contests to increase engagement at UD Town”



“Promotional campaigns to boost traffic”



“New shops opened at Food Center”



Source: UD Town

AIMCG Marketing & Event Campaigns

Porto Chino

72
COURTYARD

Porto Chino

“Encourage customer for COVID-19 vaccination ”



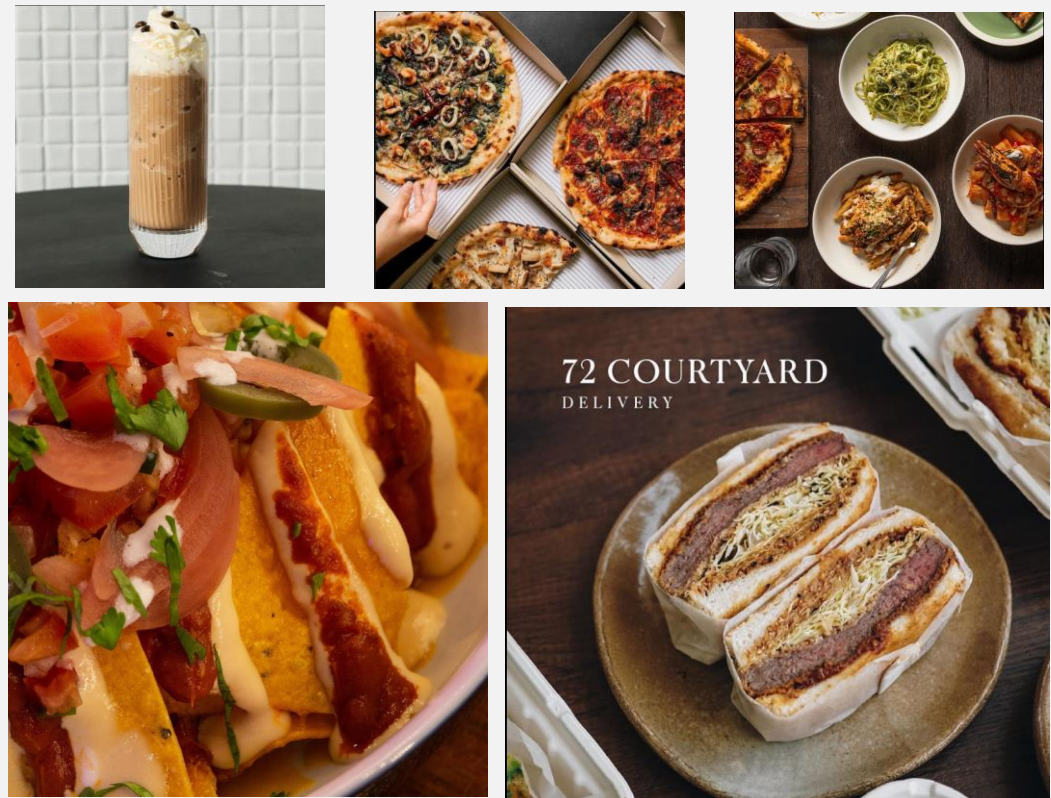
“Starbucks renovation plan will create new store design and boost traffic to Porto Chino”



Source: Porto Chino

“At 72Courtyard, Food and beverage are now offering delivery service.”

72
COURTYARD



Source: 72 Courtyard

05

Financial Performance



Financial Highlights – Income Statement

Operation Period
from

1 Jan to
31 Mar 2021

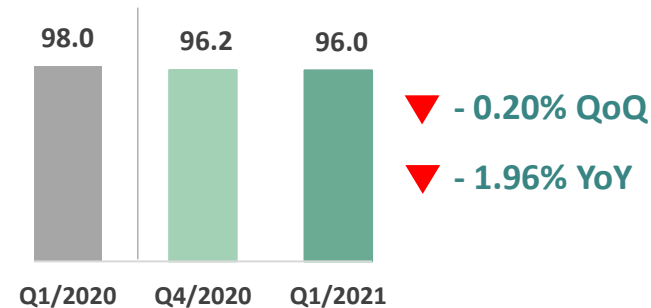
Total Income



THB 96.0
Million

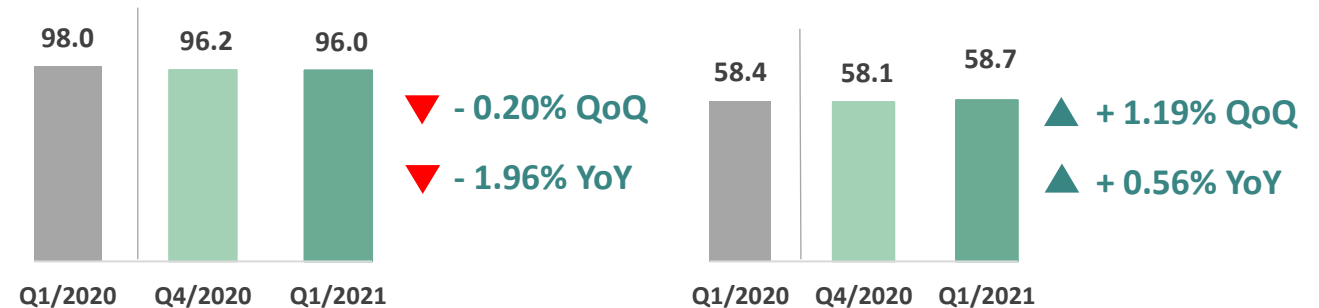
Total Income

Unit: THB Million



Net Investment Income

Unit: THB Million



Net Investment
Income



THB 58.7
Million

Increase in Net Assets
from Operations



THB 58.8
Million

- Rental income is recognized in income statement on a straight-line basis over the lease term in accordance with accounting standard, not a cash basis. Thus, actual rental income could be lower than those shown in income statement.
- In Q1/2021, total income was slightly lower by -0.20% QoQ and -1.96% YoY, supporting by existing lease contracts.

Note: Info as of March 2021

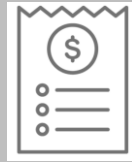
Financial Highlights – Balance Sheet

Total Assets



THB 3,455.8
Million

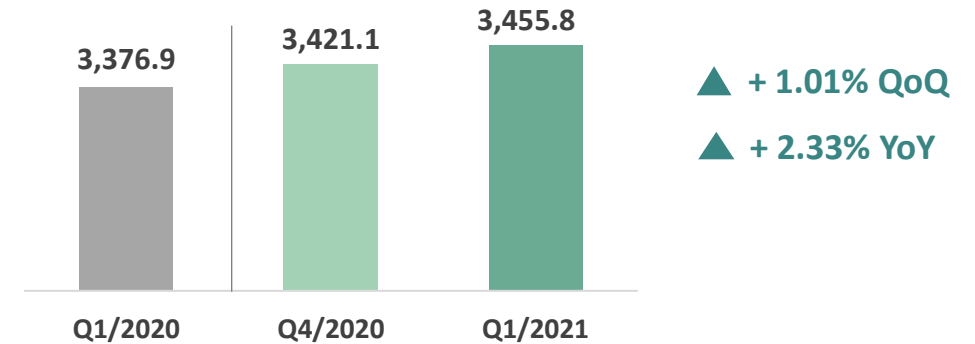
Receivables (Rental and Services)



THB 183.0
Million

Total Assets

Unit: THB Million



Net Assets



THB 3,004.3
Million

Net Assets Value (NAV)



THB 10.4316
per unit

- As of 31 March 2021, rental & service receivables totaling THB 183.0 Million increased by +45% from end of 2020, mainly from the delay rental payment from affected tenants by COVID-19.
- AIMCG continued to provide rental discount and extended credit term to affected tenants on a case-by-case basis until the operation fully recovers and returns to normal levels.

Note: Info as of March 2021

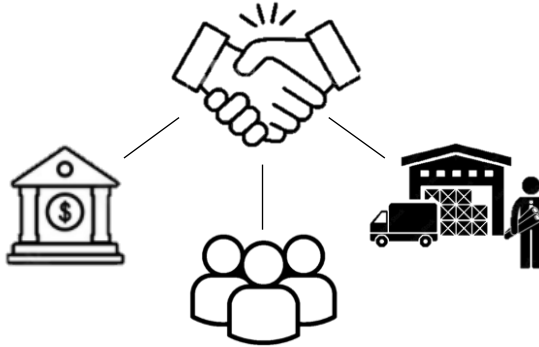
Key Action

Maintain Existing Tenants



- Amid the COVID-19 pandemic and government measures, some shops are closed or can't run full business operation.
- AIMCG helps provide credit term and discounts to existing tenants with the aim to get through these difficulties together.

Stakeholder Negotiation



- AIMCG works hard & carefully negotiate with all stakeholders such as banks, state entities, property managers to provide help and to facilitate the financial and business operation.
- Therefore, AIMCG could manage cost effectively in order to cut off unnecessary expenses.

Give and Take Actions



- AIMCG constantly communicates with each project during the COVID-19 to follow and update on the situation, so AIMCG can reach out for help in a timely manner.
- Not only giving an assistance, but AIMCG negotiates back with an exchange in return to protect the utmost benefits of the shareholders.

Business Outlook



▪ Tenant Retention Strategies

AIMCG sees the benefits of keeping tenants to stay with the projects during the COVID-19 outbreak as seeking for new tenants would be more difficult during this period. In addition, existing tenants can still be a magnet to increase traffic of purchasers when the projects return to normal operation.



VACCINE
COVID-19

▪ COVID-19 Vaccination

Thai economy is expected to gradually improved as the spread of COVID-19 was subsided. Thai government has boosted COVID-19 vaccine orders during the second half of 2021 and stimulate population to receive the vaccination for herd immunity.



▪ The Key to Retail Recovery

The immediate vaccination for Thais is a key factor to the economic recovery. For retail businesses, it is important to increase customer's confidence that would bring customer behaviors to return to normal activities.



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AIM GROUP

