

AIMCG

AIM Commercial Growth REIT

Opportunity Day Q2/2021

15 September 2021



AIMCG
AIM Commercial Growth REIT

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust



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Opportunity Day
Q2/2021

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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 = 20.43 years)
Land Area	46-3-86 Rai
Investment Area	85,356 Sq.m.
Leasable Area	45,257 Sq.m.

Note: Info as of June 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

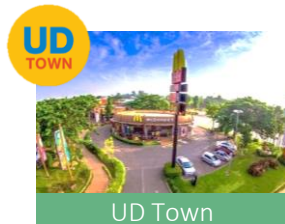
AIMCG Listed on SET



Additional Asset Investment

Jul 2019

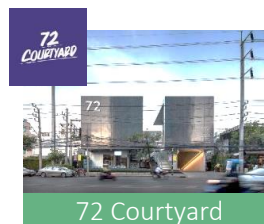
AIMCG was established with initial
assets investment worth
Baht 2.8 billion on 3 July 2019



UD Town



Porto Chino



72 Courtyard

Nov 2019

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

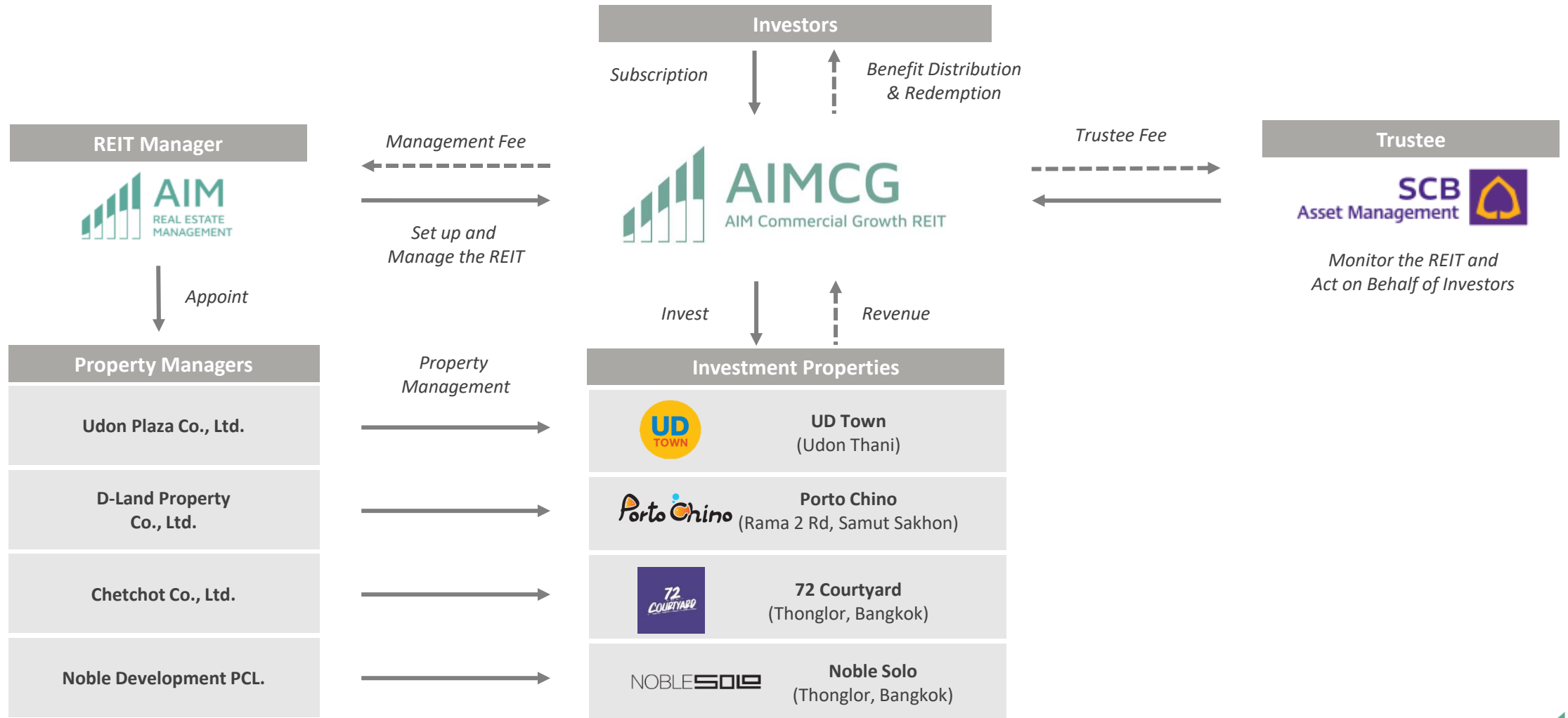
NOBLE SOLO



Noble Solo

Note: Info as of June 2021

AIMCG Structure



Note: Info as of June 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 June 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 June 2021

^{/1} Major areas of the project

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



Asset Location

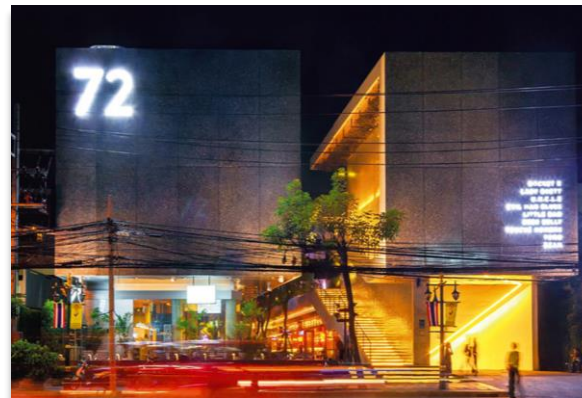


72 Courtyard Asset Information

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.

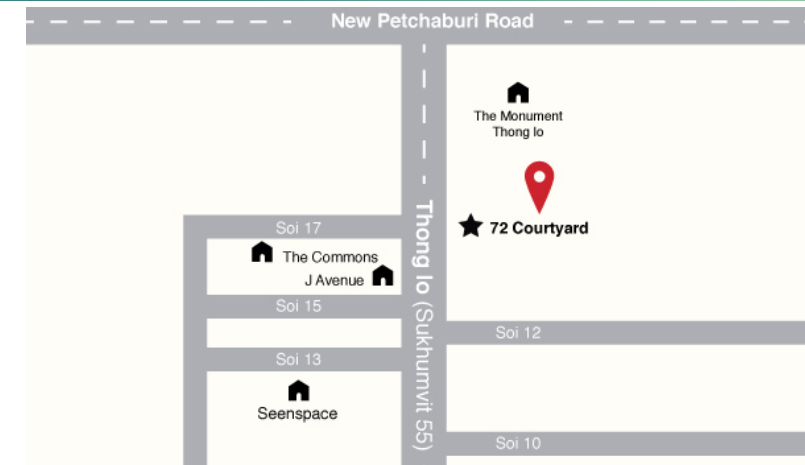


Note: Info as of June 2021

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.

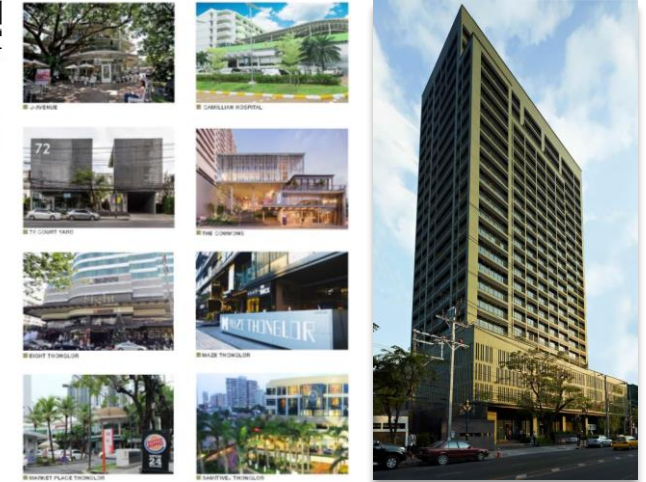
Asset Highlights

- **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

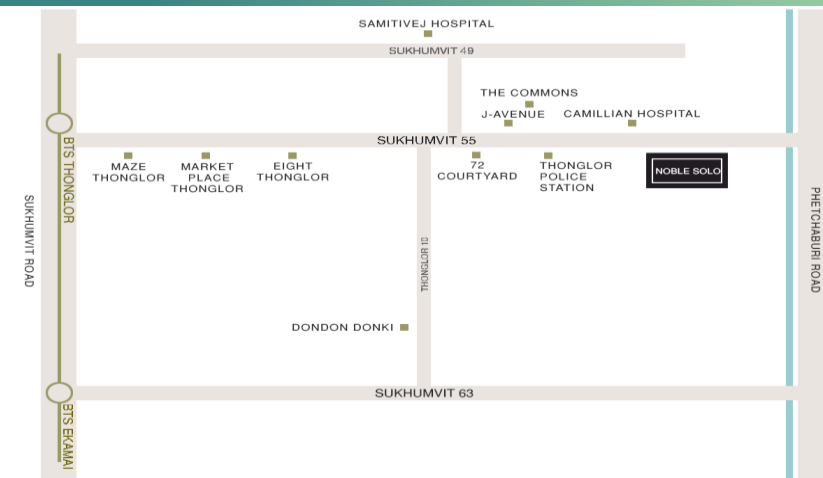
Note: Info as of June 2021

NOBLESOLO

The Soloist Condominium @ Thonglor
Retail Spaces



Asset Location



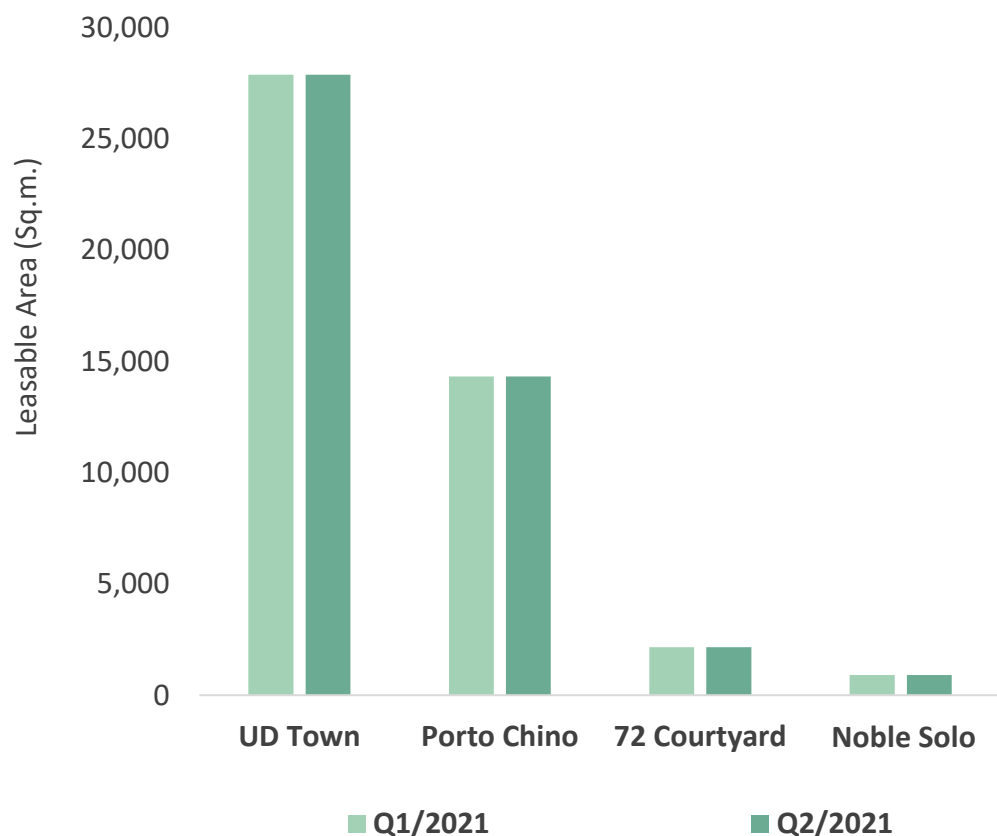
03

Operational Highlights



Key Highlights

Leasable Area



Note: Info as of June 2021

Key Highlights



The new wave of COVID-19 outbreak started in December last year caused authorities to extend strict containment measures including shopping malls closure and curfew in Bangkok and high-risk provinces. This prolonged COVID-19 pandemic severely affected shopping malls and food service industries, of which most of AIMCG's tenants are in F&B business.



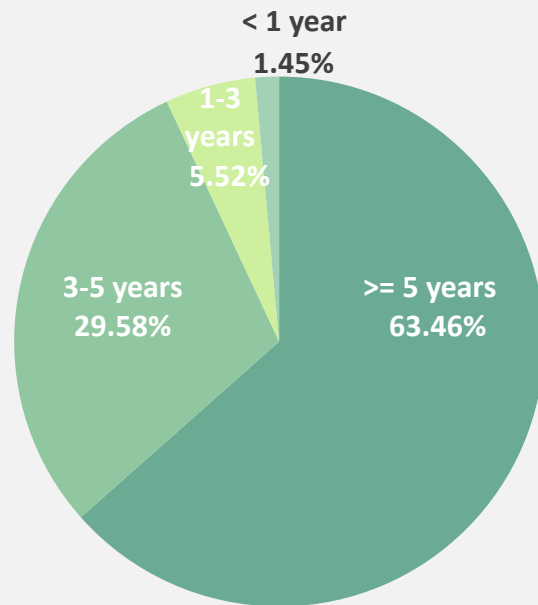
Key major and anchor tenants in all projects remained unchanged. Under the unforeseeable circumstances, AIMCG's main goal is to maintain good relationships with existing tenants in order to retain competitiveness when businesses are getting back to normal.



Relief measures such as rental discount and credit term extension were provided to tenants on a case-by-case basis depending on the level of impact.

Average Long Lease Term

Lease Term ^{/1}

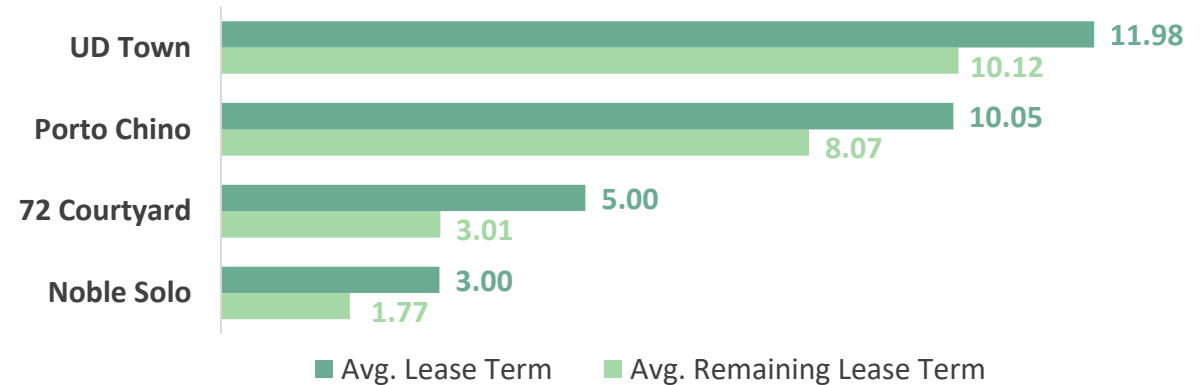


“Long-term contracts help stabilize occupancy rate to some extent”

Note: Info as of June 2021

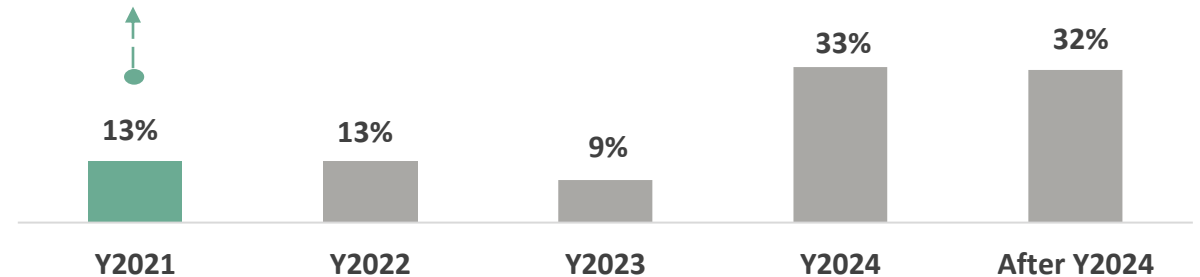
^{/1} Based on percentage of total rental revenue from contracts in June 2021 of all projects

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



Lease Expiry ^{/1}

“All contracts in 1H/2021 were renewed and extended.”





04

Financial Performance



Financial Highlights – Income Statement

Operation Period

1 Apr to
30 Jun 2021

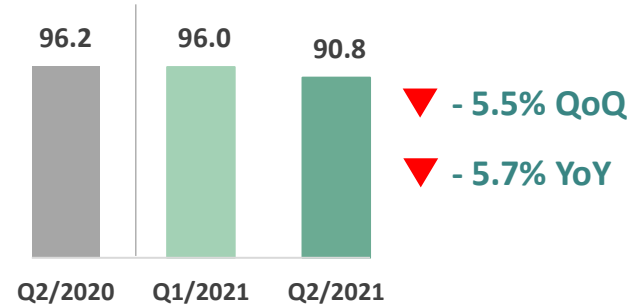
Total Income



THB 90.8
Million

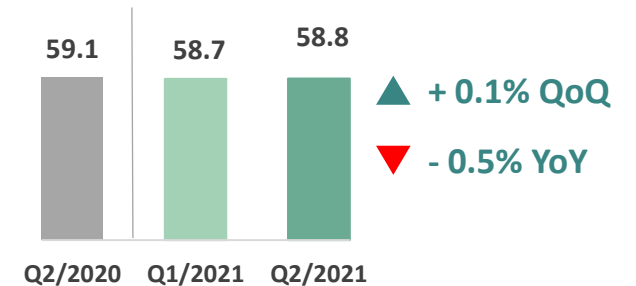
Total Income

Unit: THB Million



Net Investment Income

Unit: THB Million



Net Investment Income



THB 58.8
Million

Increase in Net Assets from Operations



THB 58.8
Million

- Rental and service 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 Q2/2021, total income was lower by -5.5% QoQ and -5.7% YoY, mainly due to change in rental and service income structure as utility passthrough scheme was implemented in particular project. Under this utility scheme, utility costs were lower accordingly, leading to stable net investment income over the quarter and year.

Note: Info as of June 2021

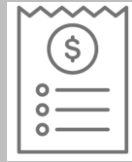
Financial Highlights – Balance Sheet

Total Assets



THB 3,522.0
Million

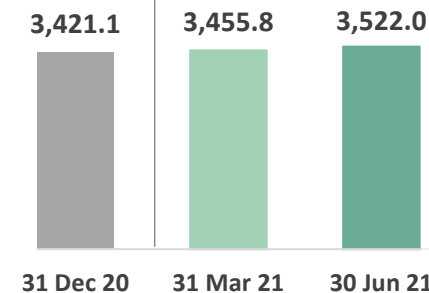
Receivables (Rental and Services)



THB 221.7
Million

Total Assets

Unit: THB Million



▲ + 1.9% from 31 Mar 2021

▲ + 3.0% from 31 Dec 2020

Net Assets



THB 3,063.1
Million

Net Assets Value (NAV)



THB 10.6358
per unit

- As of 30 June 2021, AIMCG reported total assets of THB 3,522.0 million, of which investment in properties at fair value was worth THB 3,119.4 million.
- Total assets increased by +3.0% from end of 2020, mainly accountable to significant increase in rental & service receivables accumulated to THB 221.7 million from delay rental payment from tenants whose severely affected by COVID-19 pandemic and extended lockdown measures.

Note: Info as of June 2021

Key Action



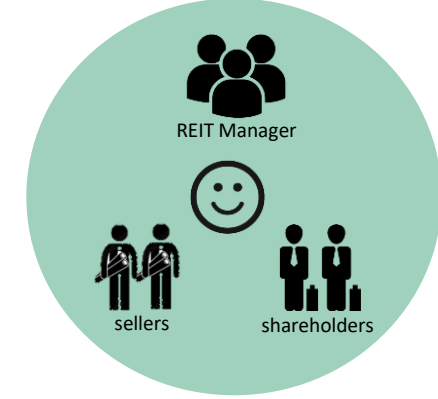
Tenant Relief Measures

- The record high of daily cases has forced people to stay home. This intense COVID-19 situation with the lockdown extension has continuously impacted the traffic of shoppers to decline.
- To survive together, intensive measures such as rental discounts and credit terms plan have been implemented to existing tenants depending on the level of impact until the situation has gradually improved.



Cost Management

- The rapid escalation of COVID-19 cases is still ongoing while the ending is unpredictable leading to unusual rental collection.
- To operate business smoothly in times of COVID-19, AIMCG has negotiated with related-parties particularly with banks to manage cost and liquidity to be responsive to unprecedented events in the future.



Benefit Exchange

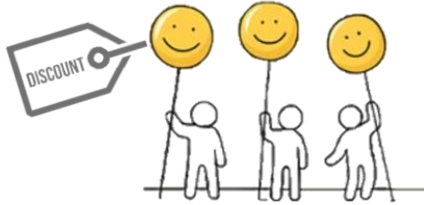
- AIMCG puts the best effort not only providing assistance to each project under COVID-19 circumstances but also negotiating with each project for benefit exchange.
- AIMCG is responsible to be fair to all sellers and to protect the utmost benefits of the shareholders at the same time.

05

Business Outlook



Business Outlook



Existing Tenants Solution

For long-run benefit, AIMCG still holds the strategy of existing tenants retention as they can still be a magnet to increase traffic of purchasers when the projects return to normal operation. However, AIMCG increases focus on providing rental discounts and/or credit terms to tenants to overcome the hardship together.



COVID-19 Vaccination Delay

Thailand failed to COVID-19 vaccine rollout due to inadequate vaccine supplies. The vaccination target for herd immunity has been pushed back to next year. This slow pace of vaccination has negatively impacted to economic recovery as well as retail industry recovery.



Fragile Recovery of Retail Industry

Successive waves of COVID-19 has emerged new high of infection in Thailand. The government has extended lockdown and nighttime curfew measures, leading to temporary business operation halt and lower purchasing power etc. Retail industry has been slowly recovered as the tightening measures to control COVID-19 restricted retailers to fully operate their businesses.



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