



AIMCG

AIM Commercial Growth REIT

Opportunity Day Q3/2021

15 December 2021

Disclaimer

The material contained in this presentation is for information purposes only and does not constitute an offer invitation or recommendation to sell or solicitation of an offer or invitation to purchase or subscribe for units in AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMCG”) in any jurisdiction. Neither this presentation nor anything in it shall form the basis of, or be relied upon in any connection with, any contract or commitment.

This presentation has been prepared by AIM Real Estate Management Company Limited as the REIT Manager of AIMCG. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the REIT Manager or any of its advisers or representatives, shall have any liability for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation and any other information provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed, or made available to any other person, save in strict compliance with all applicable law.

Content

Opportunity Day
Q3/2021

01

Introduction

02

Portfolio Overview

03

Operational Highlights

04

Financial Performance

05

Key Action & Business Outlook

01

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 8% : Leasehold 92% (Average Remaining Leasehold Life = 20.18 years)
Land Area	46-3-86 Rai
Investment Area	85,356 Sq.m.
Leasable Area	45,257 Sq.m.

Note: Info as of September 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

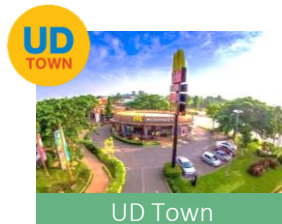
AIMCG Listed on SET



Additional Asset Investment

Jul 2019

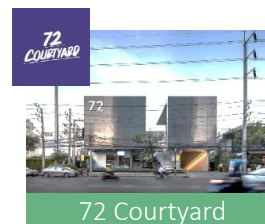
AIMCG was established with initial
assets investment worth
Baht 2.8 billion on 3 July 2019



UD Town



Porto Chino



72 Courtyard

Nov 2019

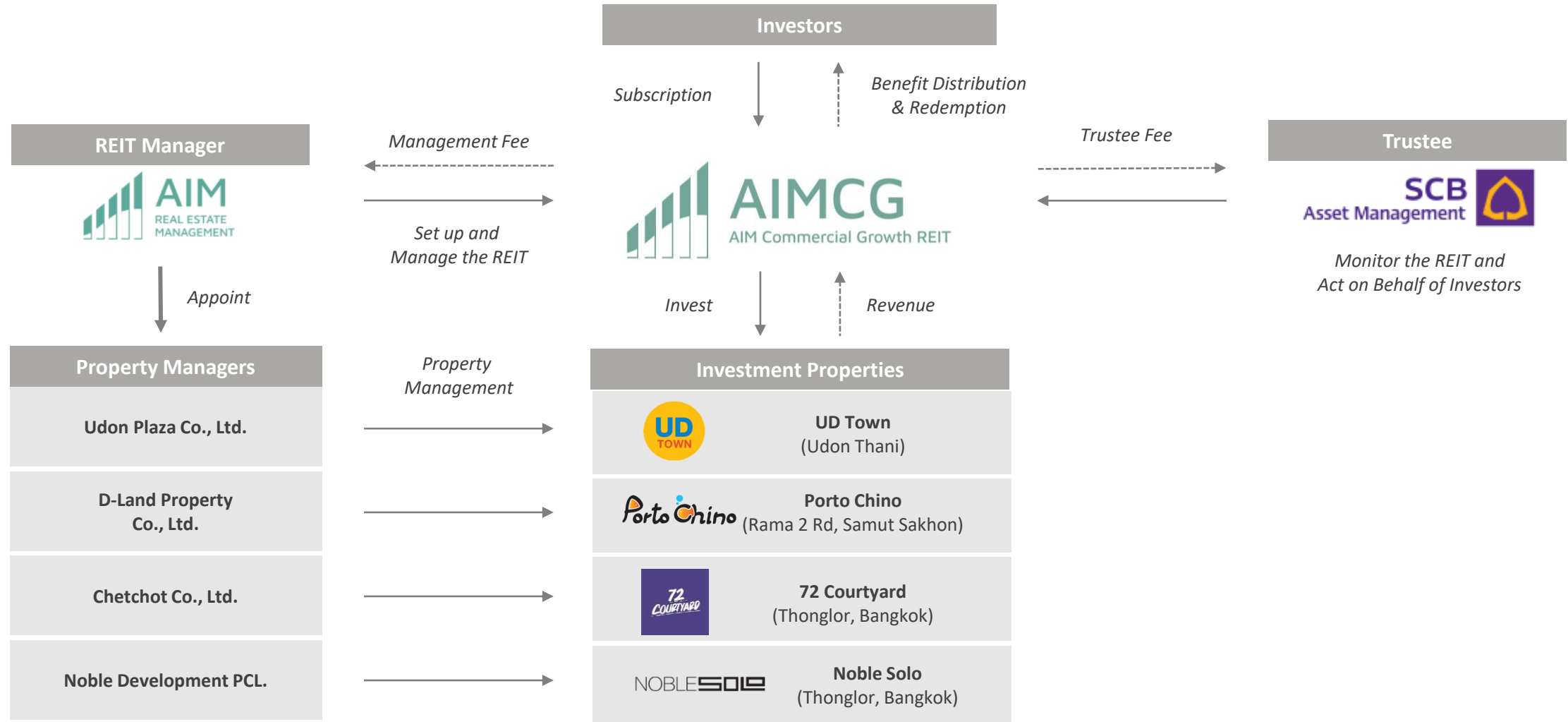
AIMCG has successfully
invested in additional asset
worth Baht 0.2 billion on 28
November 2019



Noble Solo

Note: Info as of September 2021

AIMCG Structure



Note: Info as of September 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 September 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 September 2021

^{/1} Major areas of the project

^{/2} Based on percentage of total rental revenue from contracts in September 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 September 2021
^{/1} Major areas of the project

Porto Chino

Asset Information

Porto Chino



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 September 2021



Asset Location



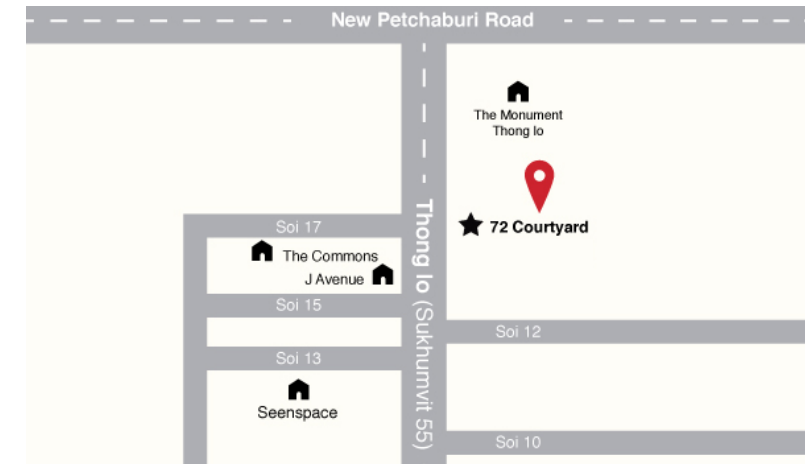
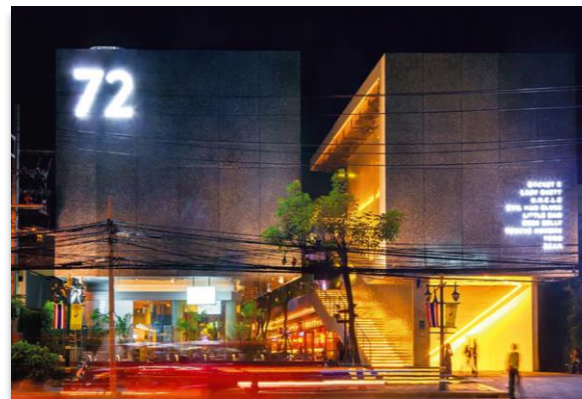
72 Courtyard Asset Information



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.

Asset Highlights
<ul style="list-style-type: none"> 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



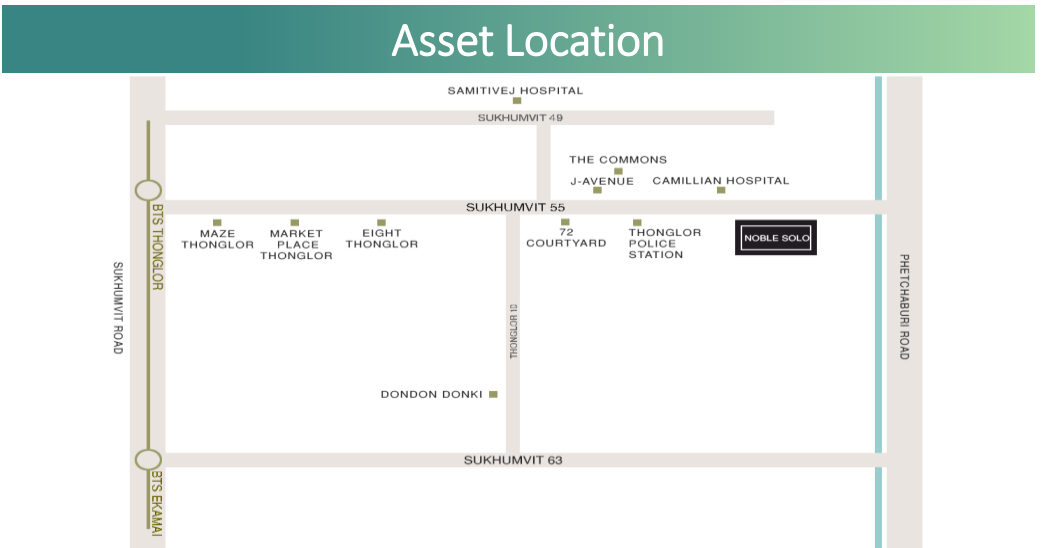
Note: Info as of September 2021

Noble Solo

Asset Information

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 September 2021




03

Operational Highlights



Key Highlights

COVID-19 Situation in Q3/2021

	Mid-Jul to Aug-21	Sep-21
 Samut Sakhon	<ul style="list-style-type: none"> Curfew 9 p.m. – 4 a.m. Lifestyle Mall: Closed Restaurants: Take-Away & Delivery Businesses allowed to open: Supermarket, pharmacy, bank, IT 	<ul style="list-style-type: none"> Curfew 9 p.m. – 4 a.m. Lifestyle Mall: Reopened till 8 p.m. Restaurants: Dine-in (50% air-con, 75% open air) Spa & Massage Shop: Partial opened School & Education Center: Closed
 Bangkok	<ul style="list-style-type: none"> Curfew 9 p.m. – 4 a.m. Entertainment Venue & Nightlife Services: Closed 	<ul style="list-style-type: none"> Curfew 9 p.m. – 4 a.m. Entertainment Venue & Nightlife Services: Closed
 Udon Thani	<ul style="list-style-type: none"> Lifestyle Mall: Opened till 9 p.m. School & Education Center: Closed 	<ul style="list-style-type: none"> Lifestyle Mall: Opened in regular hours School & Education Center: Closed

Note: Info as of September 2021

Key Highlights



The fourth wave of COVID-19 outbreak since mid-July 2021 caused authorities to reimpose 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.



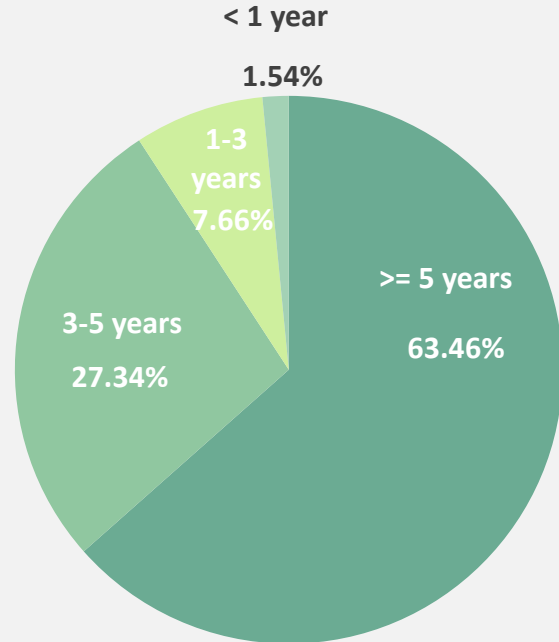
Key major and anchor tenants in all projects remained unchanged. Under the unforeseeable circumstances, AIMCG is continuously focusing on tenant retention and maintain good relationships with high-quality tenants in order to retain competitiveness when businesses are getting back to normal.



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 and government order.

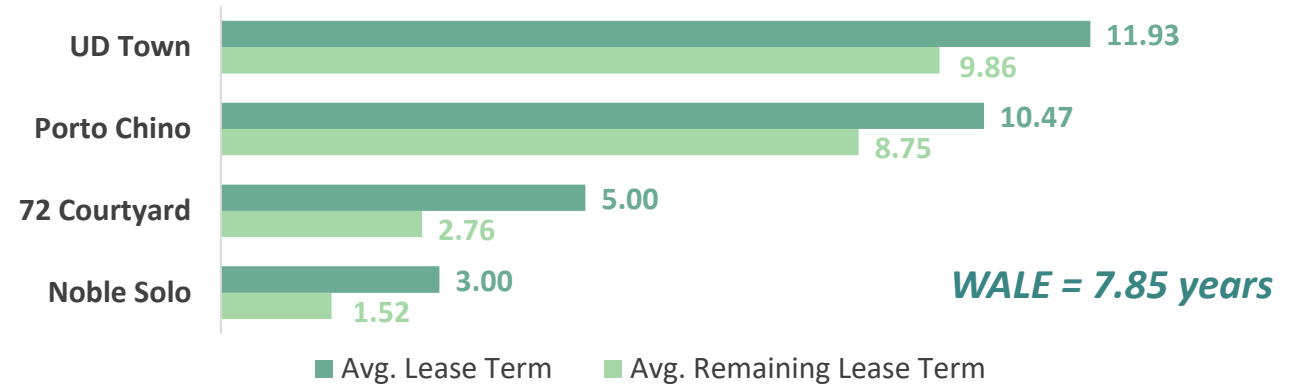
Average Long Lease Term

Lease Term ^{/1}



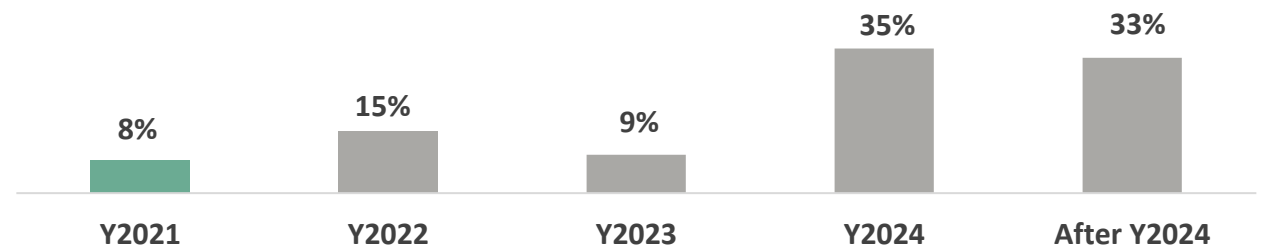
“Long-term contracts help to stabilize occupancy rate to some extent”

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



Lease Expiry ^{/1}

“All expired contracts as of Sep 2021 were renewed and extended including anchor tenants”



Note: Info as of September 2021

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



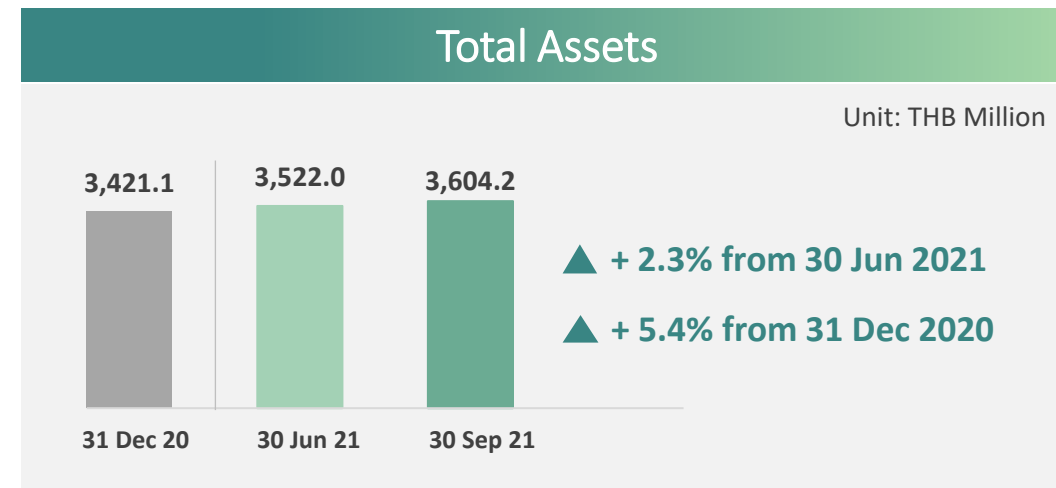
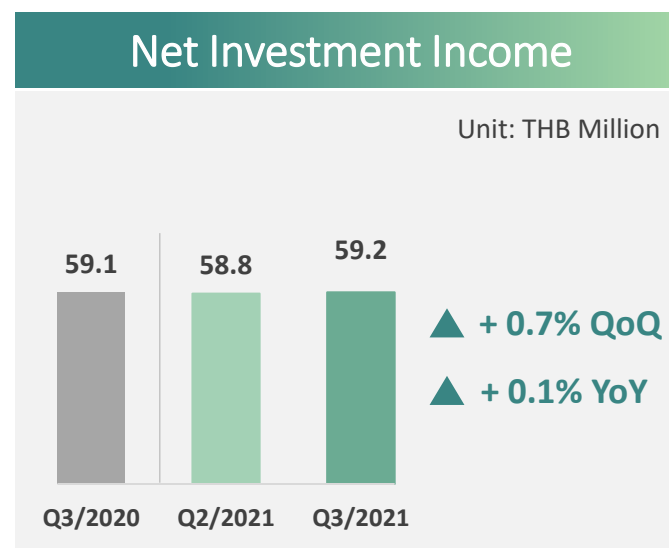
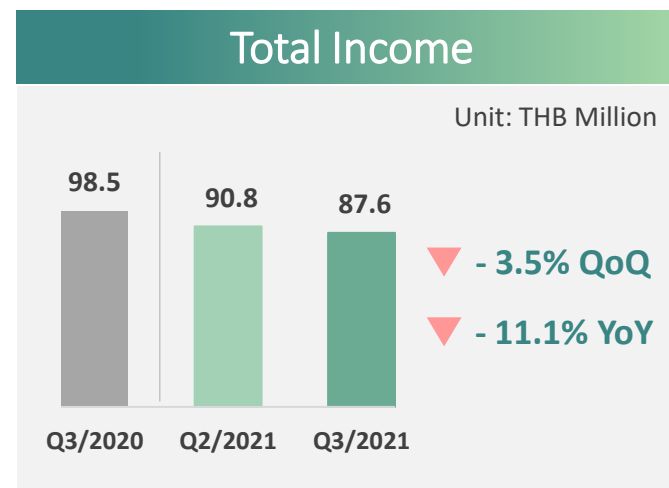
04

Financial Performance



Financial Highlights







Q3/2021	
Operation Period	1 Jul to 30 Sep 21
Total Income	THB 87.6 Million
Net Investment Income	THB 59.2 Million
Increase in Net Assets from Operations	THB 64.2 Million
Total Assets	THB 3,604.2 Million
Receivables (Rental & Service)	THB 272.3 Million
Net Assets	THB 3,127.3 Million
NAV	THB 10.8587 per unit



- As rental and service income is recognized in income statement on a straight-line basis over the lease term in accordance with accounting standard, thus actual rental income could be lower than those shown in income statement. Rental & service receivables continued to increase as a result of delay rental payment from affected tenants.
- In Q3/2021, total income was lower by -3.5% QoQ and -11.1% YoY, mainly due to mall closure and the implementation of utility passthrough scheme in particular project since Q2/2021. Under this scheme, utility revenue were lower in conjunction with utility costs, leading to stable net investment income over the quarter and year.
- Total assets increased by +2.3% QoQ and +5.4% from end of last year mainly due to continual increase in rental & service receivables from delay payment.

Note: Info as of September 2021

Distribution Payment

Distribution Payment Q3/2021		
	Operation Period : 1 Jul to 30 Sep 2021	 Ex-Dividend Date : 29 Nov 2021
	Type of Dividend : Cash Dividend	 Book Closing Date : 1 Dec 2021
	Distribution per Unit : THB 0.07	 Payment Date : 13 Dec 2021

“AIMCG puts the best effort to maximize the benefit for investors as well as to sustain long-term value through these difficult times”

05

Key Action & Business Outlook



Key Action & Business Outlook



Tenant Relief Measures

- The prolonged COVID-19 situation with inconsistent lockdown measures have continuously impacted shopper traffic and created difficulties in business operation.
- 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 ending of COVID-19 situation is unpredictable and has been effecting rental collection severely.
- To operate business smoothly in times of COVID-19, AIMCG has negotiated with related-parties particularly with bank 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.

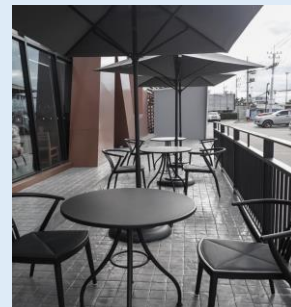
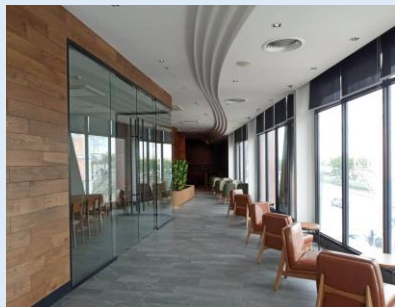


Asset Enhancement

- Asset enhancement initiatives has been utilizing during these challenging times in order to sustain competitiveness and enhance long-term value to our lifestyle malls.
- The renovation process during the lockdown period had successfully completed and ready to attract visitors when lockdown were eased.

Asset Enhancement Completion and New Tenants

“Starbucks renovation creates new customer experiences and enhance value of existing long-term contract”



“New shops opened”



“Potential magnet tenant is coming”





AIM Real Estate Management Company Limited

62 The Millennia Tower Unit 1601, 16th Floor
Soi Langsuan, Lumpini, Pathumwan, Bangkok

Tel: +66 2254 0441-2

Email: ir@aimrm.co.th

Website: www.aimcgreit.com



AIM GROUP

