



AIMCG

AIM Commercial Growth REIT

# Opportunity Day FY2021

30 March 2022

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Opportunity Day  
FY2021

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# 01

## Introduction



# AIMCG Overview



<b>Name of Trust (English)</b>	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
<b>Symbol</b>	AIMCG
<b>Investment Policy</b>	Commercial Real Estate i.e. Lifestyle Mall, Shopping Center, Office Building, Convention Center
<b>Establishment</b>	3 July 2019
<b>Listed on SET</b>	12 July 2019
<b>REIT Manager</b>	AIM Real Estate Management Company Limited
<b>Trustee</b>	SCB Asset Management Company Limited
<b>Investment Type</b> <sup>/1</sup>	Freehold 9% : Leasehold 91% (Average Remaining Leasehold Life = 19.86 years)
<b>Land Area</b>	46-3-86 Rai
<b>Investment Area</b>	85,356 Sq.m.
<b>Leasable Area</b>	45,257 Sq.m.

Note: Info as of December 2021

<sup>/1</sup> 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**

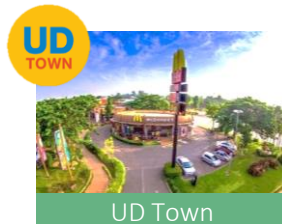
**AIMCG Listed on SET**



**Additional Asset Investment**

**Jul 2019**

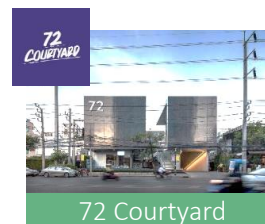
AIMCG was established with initial  
assets investment worth  
Baht 2.8 billion on 3 July 2019



UD Town



Porto Chino



72 Courtyard

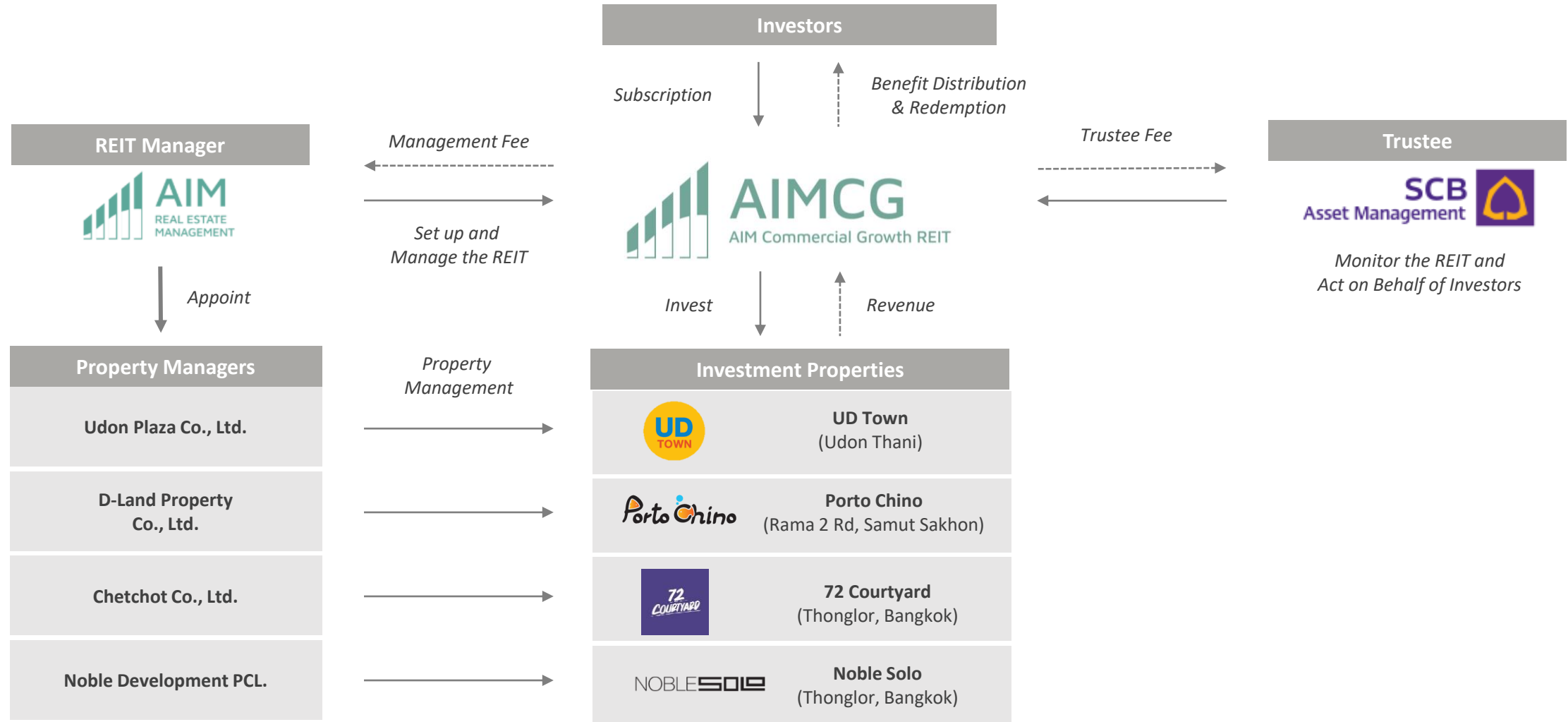
**Nov 2019**

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



Noble Solo

# AIMCG Structure



Note: Info as of December 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-Sellers REIT'

Being an 'Independent REIT' and a 'Multi-Sellers 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 2021













02

## Portfolio Overview



# AIMCG Asset Profile



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

Note: Info as of December 2021

<sup>/1</sup> Major areas of the project

<sup>/2</sup> Based on percentage of total rental revenue from contracts in December 2021 of all projects

# UD Town

## Asset Information



### Overview

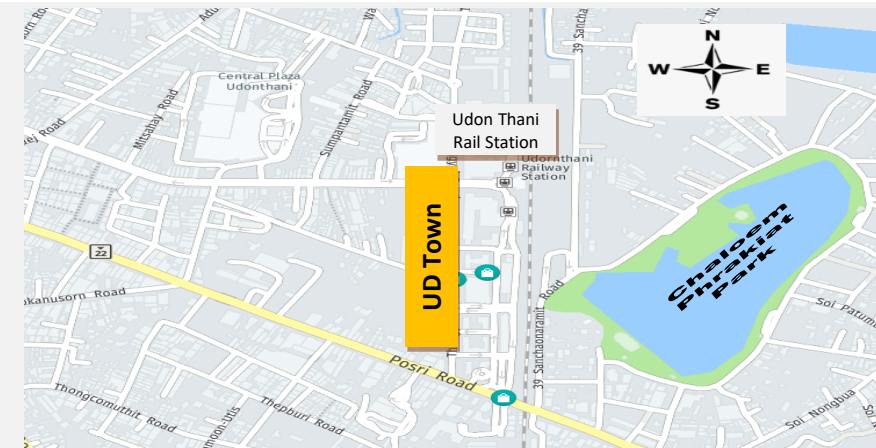
Investment Type	Leasehold (approx. 21 years) <sup>/1</sup>
Investment Date	5 July 2019
Sponsor	Udon Plaza Co., Ltd.
Location	Pho Si Rd, Amphoe Mueang, Udon Thani
Land Area	28-1-18 Rai
Total Investment Area	45,219 Sq.m.
Leasable Area	27,872 Sq.m.



### 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 2021  
<sup>/1</sup> 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 December 2021



### Asset Location



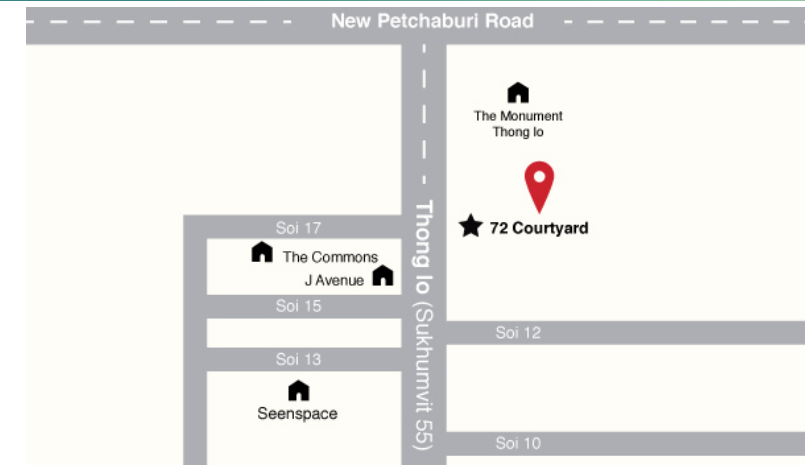
# 72 Courtyard Asset Information



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

## Asset Location



Note: Info as of December 2021

# Noble Solo

## Asset Information

NOBLE SOLO

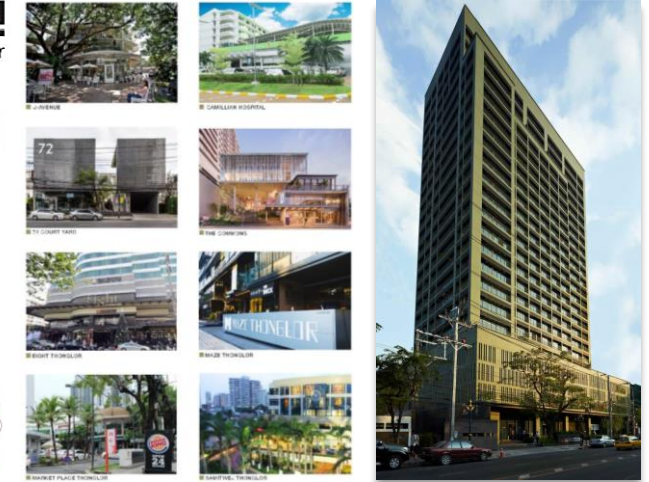


Overview	
Investment Type	Freehold in 6 units of retail space (with 43 lots of exclusive car parking space)
Investment Date	28 November 2019
Sponsor	Noble Development PCL.
Location	Sukhumvit Soi 55, Thonglor, Bangkok
Land Area	3-1-55 Rai
Total Investment Area	1,424 Sq.m.
Leasable Area	908 Sq.m.

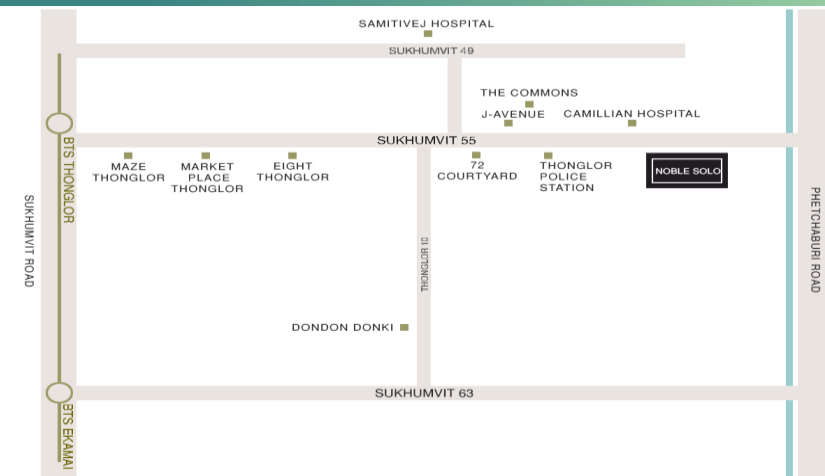
Asset Highlights	
▪	<b>Freehold asset</b> owned by Noble Development PCL., a leading property developer in Thailand
▪	<b>Located at the heart of Thonglor</b> (Sukhumvit Soi 55), CBD of Bangkok
▪	<b>100% occupancy rate with well-recognized tenant</b> , “CHANINTR”, a luxury furniture importer who obtained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

### NOBLE SOLO

The Soloist Condominium @ Thonglor  
Retail Spaces



### Asset Location



Note: Info as of December 2021






# 03

## Operational Highlights



# Key Highlights

## COVID-19 Situation in Q4/2021

	Oct 2021	Nov 2021	Dec 2021
 <b>Samut Sakhon</b>	<ul style="list-style-type: none"> <li>Curfew 11 p.m. – 3 a.m.</li> <li>Lifestyle Mall: Opened till 10 p.m. since mid-Oct</li> <li>Restaurants: Dine-in till 9 p.m. (50% air-con, 75% open-air; no alcohol)</li> <li>School &amp; Education Center: Allowed by authority permission</li> </ul>	<ul style="list-style-type: none"> <li>No Curfew</li> <li>Lifestyle Mall: Opened for regular hours</li> <li>Restaurants: Dine-in till 11 p.m. (no alcohol)</li> <li>School &amp; Education Center: Allowed by authority permission</li> </ul>	<ul style="list-style-type: none"> <li>No curfew</li> <li>Lifestyle Mall: Opened for regular hours</li> <li>Restaurants: Dine-in during regular hours (no alcohol)</li> <li>School &amp; Education Center: Allowed by authority permission</li> </ul>
 <b>Udon Thani</b>	<ul style="list-style-type: none"> <li>No Curfew</li> <li>Lifestyle Mall: Opened for regular hours</li> <li>Restaurants: Dine-in during regular hours (no alcohol)</li> <li>School &amp; Education Center: Allowed by authority permission</li> <li>Entertainment Venue &amp; Nightlife Services: Closed</li> </ul>		
 <b>BKK</b>	<ul style="list-style-type: none"> <li>No Curfew</li> <li>Entertainment Venue &amp; Nightlife Services: Closed</li> </ul>		

Note: Info as of December 2021

## Key Highlights



### Uncertainty of COVID-19 Situation

Despite easing lockdown measure during Q4/2021, the impacts from multiple waves of COVID-19 outbreak still remained and have continuously affected overall retail industry which has not been fully recovered to the pre-COVID-19 stage.



### On the track of rental credit term measures

The credit term measures that have been implemented to existing tenants are keeping on the track in order to survive in this hardship together as well as for the utmost long-term benefit of AIMCG trust unitholders.



### Key anchor tenants remained with new potential magnet tenants

As the result of retaining existing tenants strategy, key anchor tenants of each project have still remained. Meanwhile, a group of new potential magnet tenants are expected to increase competitive advantage of our lifestyle malls.



# New Magnet Tenants & Marketing Campaigns

## “New shop opened”



## “Event campaigns resumed”



## “Potential magnets tenant arriving”

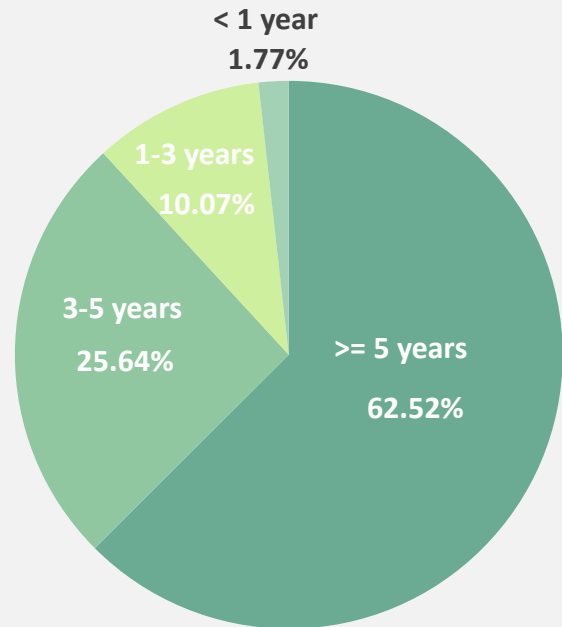


## “Marketing campaigns keep launching”



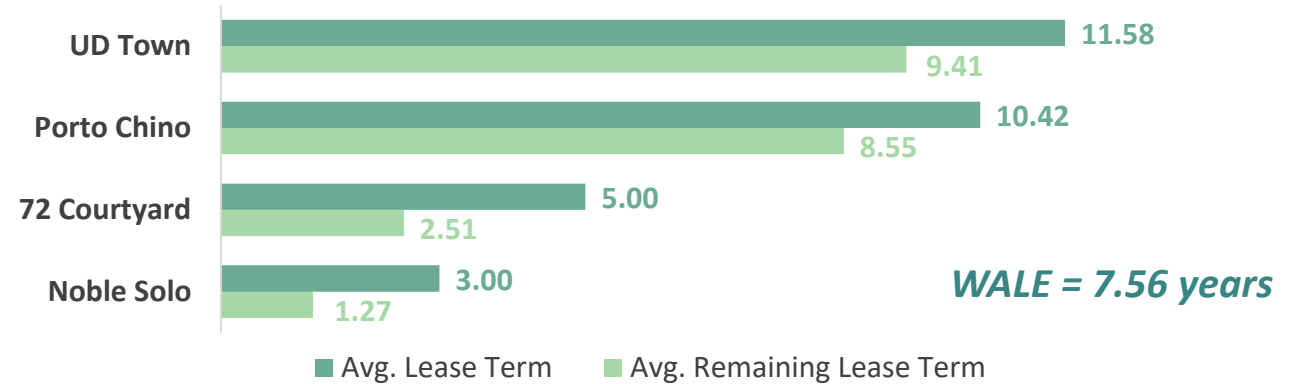
# Average Long Lease Term

Lease Term <sup>/1</sup>

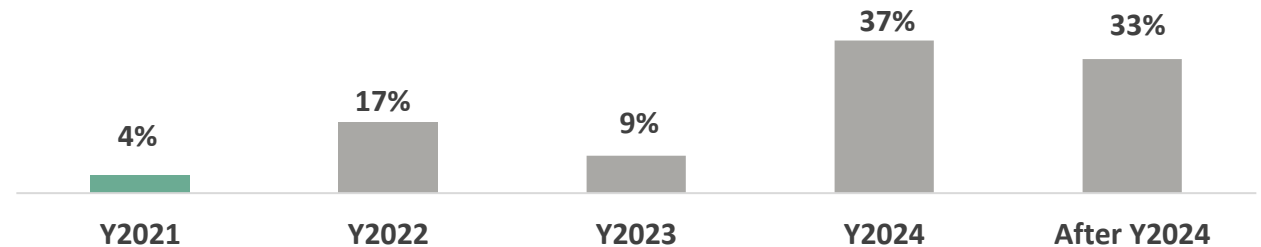


*“Long-term contracts help to stabilize occupancy rate to some extent”*

Average Lease Term and Remaining Term (Years) <sup>/1</sup>



Lease Expiry <sup>/1</sup>



Note: Info as of December 2021

<sup>/1</sup> Based on percentage of total rental revenue from contracts in December 2021 of all projects





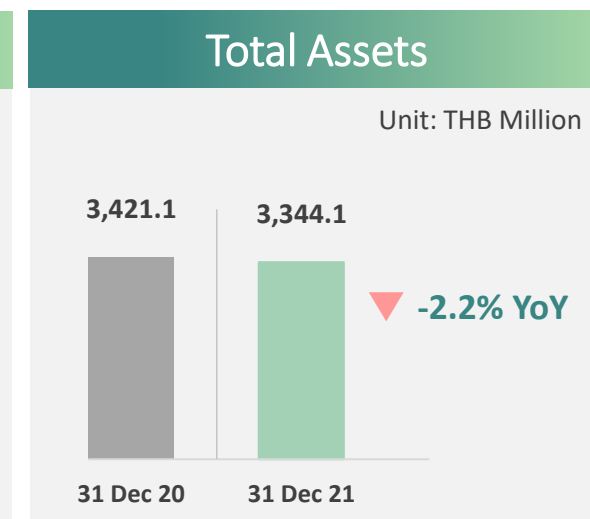
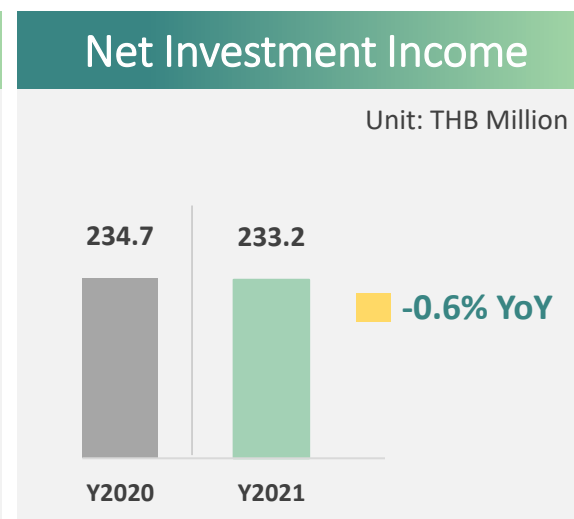
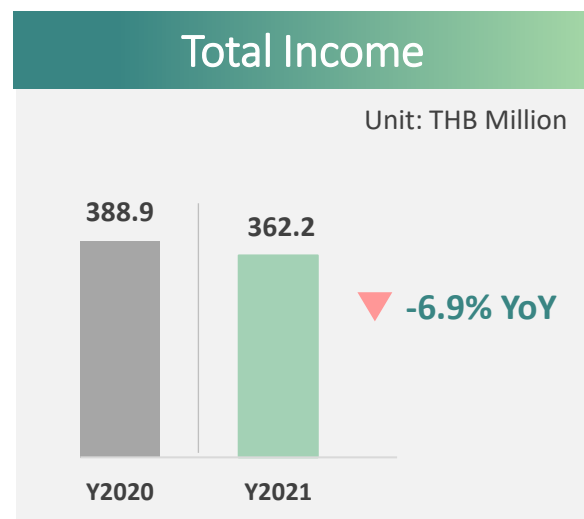
04

# Financial Performance



# Financial Highlights







Y2021	
Operation Period	1 Jan to 31 Dec 2021
Total Income	THB 362.2 Million
Net Investment Income	THB 233.2 Million
Increase (Decrease) in Net Assets from Operations	THB -63.3 Million
Total Assets	THB 3,344.1 Million
Receivables (Rental & Service)	THB 318.9 Million
Net Assets	THB 2,862.1 Million
NAV	THB 9.9380 per unit



- In Y2021, total income decreased by 6.9% YoY, mainly due to the implementation of utility passthrough scheme in particular project since Q2/2021. Under this scheme, utility revenue were lower in conjunction with utility costs. Hence, there was no significant impact to net investment income which maintained at the same level as last year.
- However, as COVID-19 pandemic which severely affected business operations has prolonged, the rental payment collection continued to be unusual. Rental and service receivables increased over the year as a result of delay rental payment from affected tenants.
- As of 31 Dec 2021, total assets was reported at THB 3,344.1 million which lowered by -2.2% from end of last year. The decrease was mainly contributed by unrealised loss from annual assets revaluation. Nevertheless, the unrealised loss on investment in properties were accounting records of non-cash items which had no impact on AIMCG's operation and cash flow.



# Distribution Payment

Distribution Payment Q4/2021		
	Operation Period:	1 Oct to 31 Dec 2021
	Type:	Capital Reduction
	Capital Reduction per Unit:	THB 0.07
	Ex-Capital Return Date :	14 Mar 2022
	Book Closing Date :	16 Mar 2022
	Payment Date :	28 Mar 2022

*“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



## Business Recovery from COVID-19

Expected a gradual improve in retail industry throughout Y2022 driven by high vaccination rates together with the easing of stringent containment measures by government and normalization of customer behavior.



## New Magnet Tenants

In order to sustain competitiveness and enhance long-term value to AIMCG's lifestyle malls, new potential magnet tenants have been placed and expected to serve as a magnet for shoppers as well as other businesses.



## The Proposal of Rental Payment

- The rental payment plans of Porto Chino Project and UD Town Project have been proposed giving the tangible A/R collection plan in order to cope with the issue of delayed rental payment.
- AIM puts the very best effort not only providing assistance to each project under COVID-19 circumstances but also negotiating for benefit exchange in order to protect the utmost benefits of the trust unitholders.

# The Proposal of Rental Payment – Porto Chino

## 1 Outstanding A/R as of 31 Dec 2021

Total  
THB  
**46.7**  
Million

### A. Lease Extension for 5 years: THB 32.0 Million



- D-Land offers **5-year lease extension** of Lands & Buildings of the Project starting right after the end of current Lease Agreements in exchange for partially offsetting with existing obligation.
- The value of 5-year lease extension of **THB 32.0 million** is based on the lower appraised value from 2 appraisers.

### B. Discount with Condition: THB 14.7 Million



- The remaining outstanding obligation of **THB 14.7 million** is requested to be waived when the payment of rental fees in ② are completed.
- AIMCG has the right to call for the payment of all the remaining outstanding obligation, if D-Land fails to pay the rental fees in ②.

## 2 Rental Fees from 1 Jan 2022 onwards

### A. D-Land's Rental Payment Proposal



D-Land proposes for **monthly installment plan** as follows:

- **1 Jan 2022 – 4 Jul 2024:** THB 1.5 million per month
- **5 Jul 2024 onwards:** Pay according to the leaseback agreement

### B. Payment of Future Rental Income Difference



D-Land proposes for **monthly installment plan** as follows:

- **1 Jan 2022 – 31 Dec 2022:** Amount incurred in this period will be paid in 36 equal installments with 12-month grace period.  
First payment for the whole amount starts in Jan 2023.
- **1 Jan 2023 – 4 Jul 2024:** Pay in 36 equal installments with no grace period

# The Proposal of Rental Payment – UD Town

## 1 Outstanding A/R as of 31 Dec 2021

Total  
THB  
79.0  
Million

### A. Discount with Condition: THB 44.9 Million



The outstanding obligation of **THB 44.9 Million** is requested to be waived when the repayment of the remaining outstanding obligation and the rental fees in ② are completed.

### B. Repayment Plan for Remaining Outstanding A/R

Whether the Discount in A. is approved or not, Udon Plaza proposes to pay the outstanding obligation as follows:



- **1 Jun 2022 – 31 May 2023:** THB 1.00 million per month
- **1 Jun 2023 – 31 May 2024:** THB 1.05 million in Jun 2023, and increase 5% every month
- **1 Jun 2024 – 31 May 2025:** Pay the remaining debt in 12 equal monthly installments

AIMCG has the right to call for the payment of all the remaining outstanding obligation, if Udon Plaza fails to repay the outstanding obligation and the rental fees in ② according to the proposed plans.

## 2 Rental Fees from 1 Jan 2022 onwards

### A. Udon Plaza's Rental Payment Proposal



Udon Plaza proposes for **monthly installment plan** as follows:

- **1 Jan 2022 – 4 Jul 2024:** Pay the amount that Udon Plaza can collect from the tenants
- **5 Jul 2024 onwards:** Pay according to the leaseback agreement

### B. Payment of Future Rental Income Difference



Udon Plaza proposes for **monthly installment plan** as follows:


- **1 Jan 2022 – 31 Dec 2022:** Amount incurred in this period will be paid in 36 equal installments with 12-month grace period for every month.  
First payment starts in Jan 2023.
- **1 Jan 2023 – 31 Dec 2023:** Pay in 36 installments with no grace period
- **1 Jan 2024 – 4 Jul 2024:** Pay in 29 installments with no grace period


# AGM Details

## AGM Agenda

- Agenda 1** To acknowledge the performance of AIMCG for the fiscal year 2021
- Agenda 2** To acknowledge the financial statements of AIMCG for the year 2021, ended at 31 December 2021
- Agenda 3** To acknowledge the appointment of the auditor and their remuneration for the fiscal year 2022
- Agenda 4** Consider and approve proposals for rental payment for the Porto Chino Project
- Agenda 5** Consider and approve proposals for rental payment for the UD Town Project
- Agenda 5.1** Consider and approve the proposal of Discount on Outstanding Debt of UD Town Project
- Agenda 5.2** Consider and approve the proposals for payment of rental fees and the Rental Income Difference of UD Town Project
- Agenda 6** Other Matters (if any)

## Key Dates & Venue

	Dates	Key Transaction
	31 March 2022	Record Date
	29 April 2022	AGM Date

	Venue
	<b>Mandarin Hotel Bangkok</b> Mandarin A Room, 1st floor Rama VI Road, Bangrak, Bangkok

Note: According to SET Announcement on 28 March 2022





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AIM GROUP

