



# Q2/2022 Results

## Opportunity Day

7 September 2022

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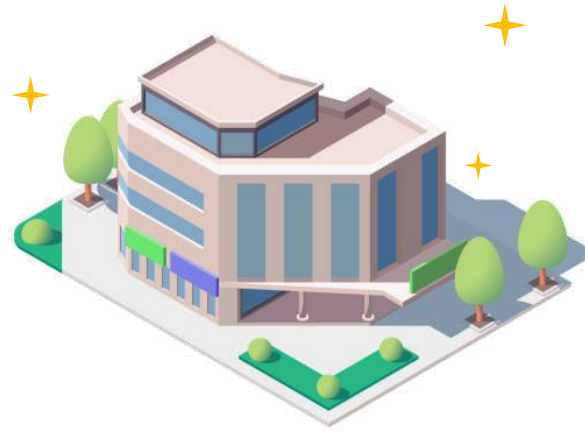
# 01

## Introduction





# AIMCG Q2/2022 Highlights



## Traffic Recovery

All projects fully resumed normal operating activities, especially '72 Courtyard Project' which reopened with full services since June 2022. Retail industry has shown gradual improvement and positive outlook, driven by the country reopening policy, a strong pace of tourism recovery and return of customer confidence.

## Operational Readiness

During challenging times of COVID-19, proactive asset enhancement strategies of our lifestyle malls were implemented and progressively completed in 1H/2022 including major area renovation and new zoning development for new well-known tenants to ensure the readiness of projects for post-pandemic future.

## Consecutive Distribution Payment

As COVID-19 situation eases and the concrete rent collection plans for each project have been implemented, AIMCG position gradually improved and was able to pay higher quarterly distribution for Q2/2022 at THB 0.12 per unit in total which was also the fourth consecutive quarterly distribution payment.

# 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 = 19.36 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 June 2022  
<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**

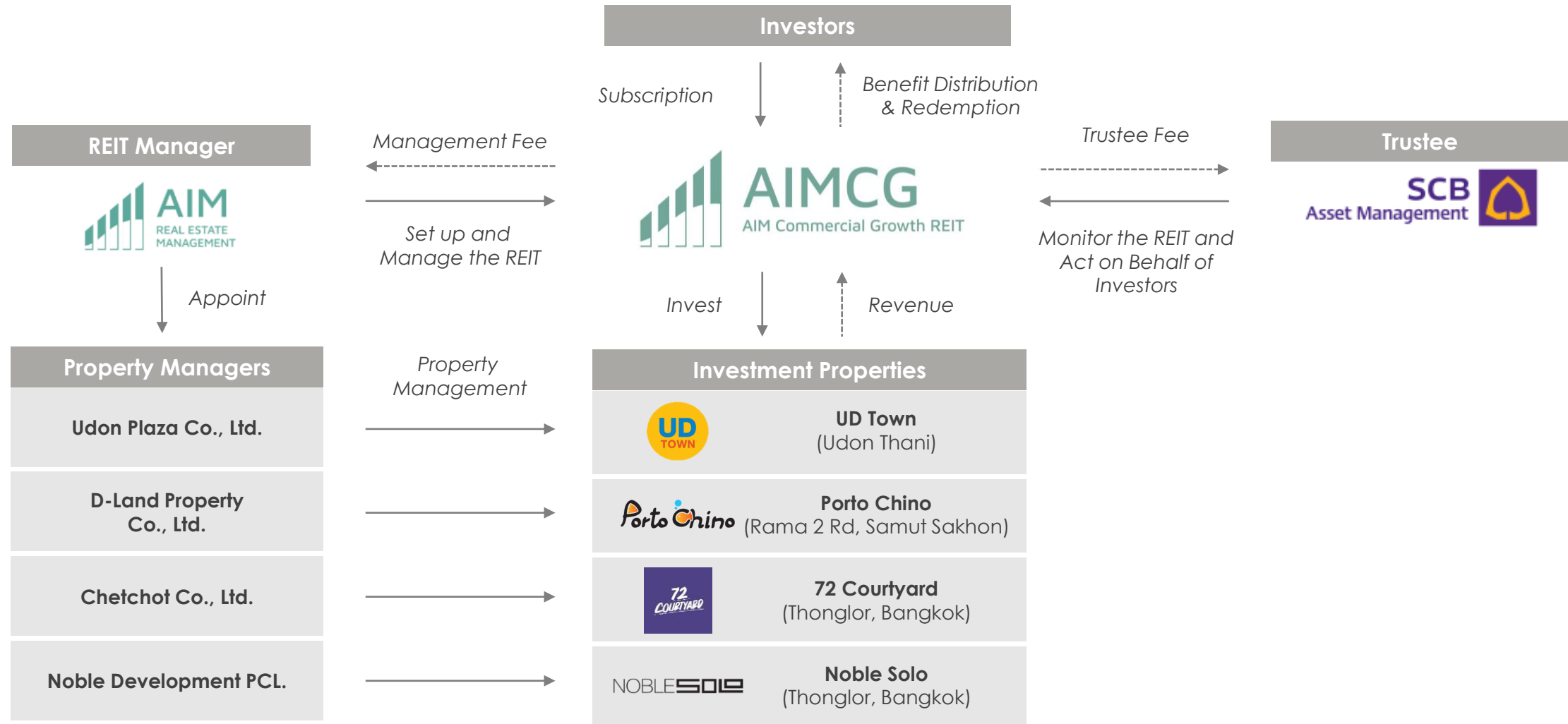
AIMCG successfully  
invested in additional  
asset worth Baht 0.2 billion  
on 28 November 2019



Noble Solo

Note: Info as of June 2022

# AIMCG Structure



Note: Info as of June 2022



# 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 strengthen diversified portfolio and revenue stability.



## Unique Retail Projects, Capturing Target Customers

Investing in superior assets locating in strategic locations.



## Robust Magnet by Well-Known Tenants

Each project is occupied by well-known magnet tenants.



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

Leaseback area by asset owners and 5-year fill-in scheme provide 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 can have extensive opportunities to expand fund size and earnings growth from both existing and new asset sellers.



# 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>Property Manager</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>	50%	27%	19%	4%

Note: Info as of June 2022

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

<sup>/2</sup> Based on percentage of total rental revenue from contracts in June 2022 of all projects

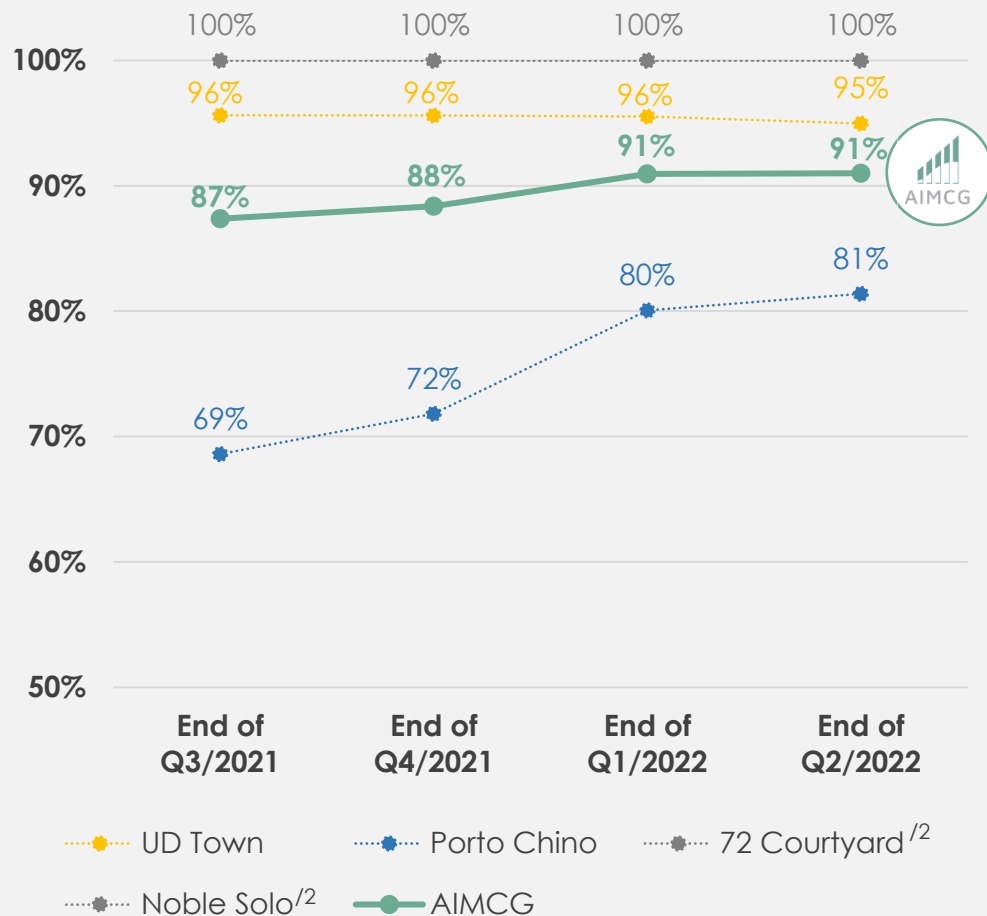
# 03

## Operational Highlights



# Q2/2022 Operational Highlights

## Occupancy Rate <sup>/1</sup>



## Key Highlights



### Recovery Trend of Customer Traffic

AIMCG's lifestyle malls – UD Town, Porto Chino and 72 Courtyard – have shown a clear sign of traffic recovery with increasing visitors during weekends and long holidays following a gradual improvement of retail businesses. AIMCG's occupancy rate maintained at high level of 91% at the end of Q2/2022 as new magnet shops opened to boost up traffic.



### Manageable Rent Collection

In Q2/2022, rent collection from direct tenants started to return back to normal level after an easing of COVID-19 situation. Meanwhile, the rental payment plans were on track as planned.



### Continued Asset Value Enhancement

Lifestyle malls renovation activities were continued and progressively completed in 1H/2022 with new zones and new stores opened aiming to enhance asset value and create competitiveness.

Note: Info as of June 2022

<sup>/1</sup> Excluding vacant retail units

<sup>/2</sup> Occupancy rate of the projects remained at 100% since investment dates



# Project Updates – UD Town & Porto Chino

## UD Town



*“A Central Hub of Activity with Full Facilities”*



*“New Openings of Several Magnet and Boutique Shops”*



## Porto Chino





# Project Updates – 72 Courtyard & Noble Solo

## 72 Courtyard

72  
COURTYARD

*“Full Reopening of  
Exclusive Lifestyle Mall  
in the Heart of Thonglor”*



## Noble Solo

NOBLE SOLO

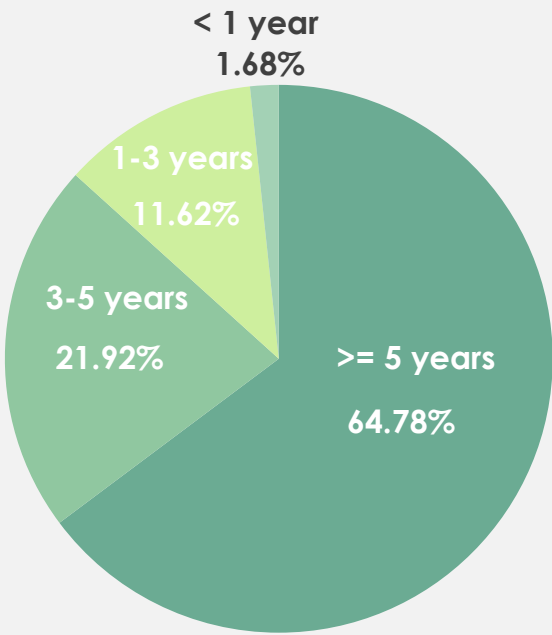
*“Freehold Asset in  
Prime Location  
Occupied by  
High Profile  
Tenant with  
Long-Term Lease”*



Note: Info from companies

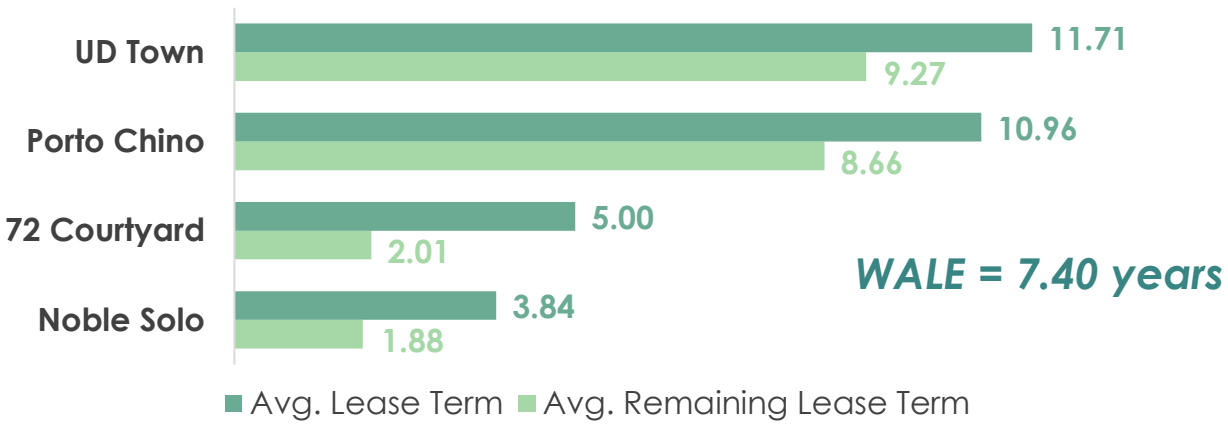
# Average Long Term Lease

## Lease Term <sup>/1</sup>

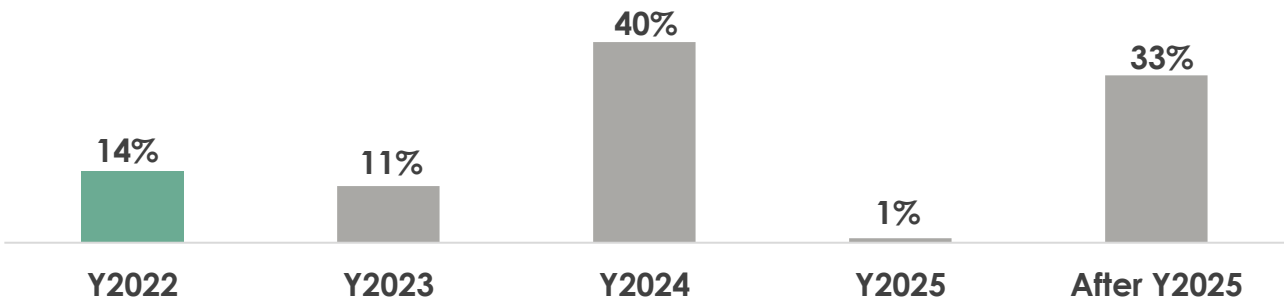


*“Long-term contracts help to stabilize occupancy rate to some extent.”*

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



## Lease Expiry <sup>/1</sup>



Note: Info as of June 2022  
<sup>/1</sup> Based on percentage of total rental revenue from contracts in June 2022 of all projects



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# Financial Performance

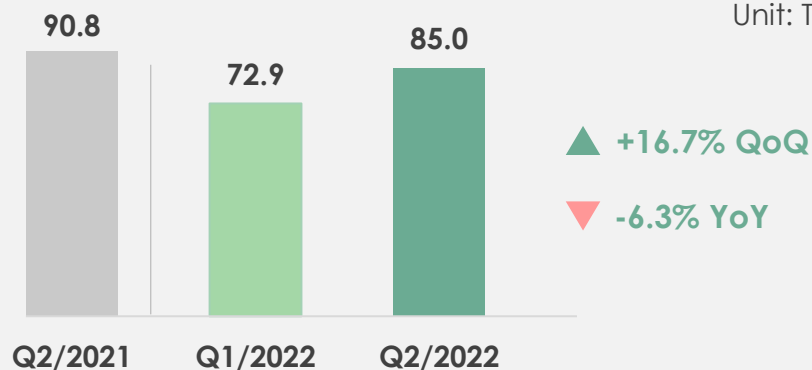




# Financial Highlights

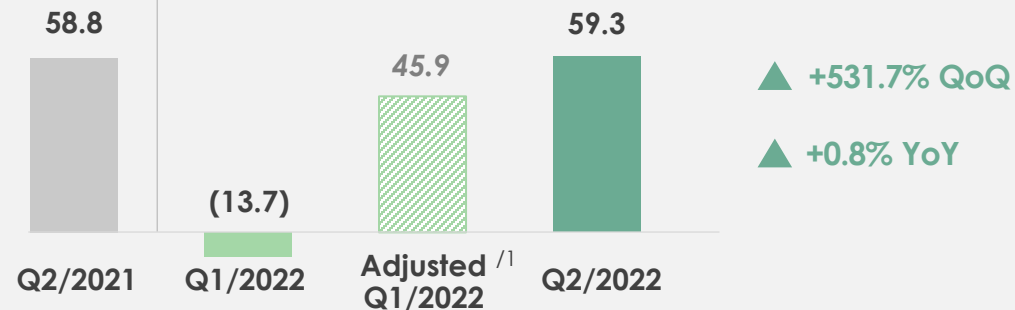
## Total Income

Unit: THB Million



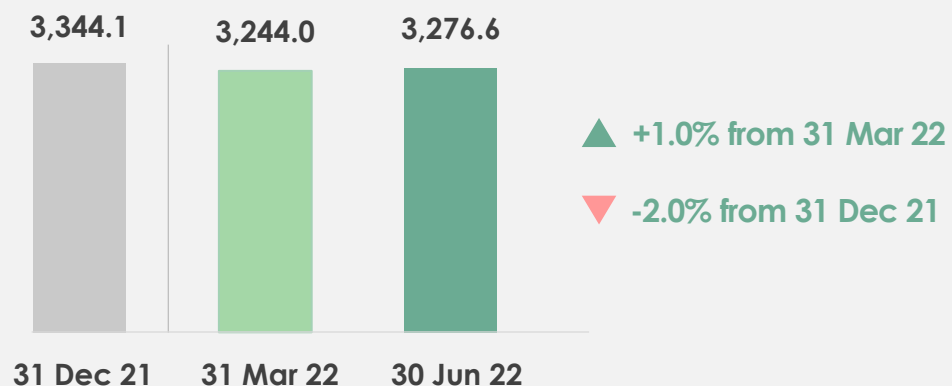
## Net Investment Income

Unit: THB Million



## Total Assets

Unit: THB Million



- In Q2/2022, total income was reported at THB 85.0 million and posted an increase of 16.7% QoQ, mainly attributable to business recovery from COVID-19. However, total income decreased by 6.3% YoY due to utility passthrough scheme in particular projects that caused lower utility revenue in conjunction with utility cost. Hence, there was no negative impact to net investment income in this regard.
- Net investment income for the quarter regained its normal level and recorded at THB 59.3 million with solid operating profit margin of over 70% driven by effective cost management.
- As of 30 Jun 2022, total assets stood at THB 3,276.6 million, slightly decreased by 2.0% from the end of last year, mainly due to lower rental & service receivables as a consequence of concrete rental payment plans.

Note: Info as of June 2022

<sup>/1</sup> Excluding one-time expense (non-cash accounting item) relating to the AGM's resolutions



# Distribution Payment

## Distribution Payment Q2/2022



Operation Period: **1 Apr to 30 Jun 2022**



Type: **Cash Dividend & Capital Reduction**



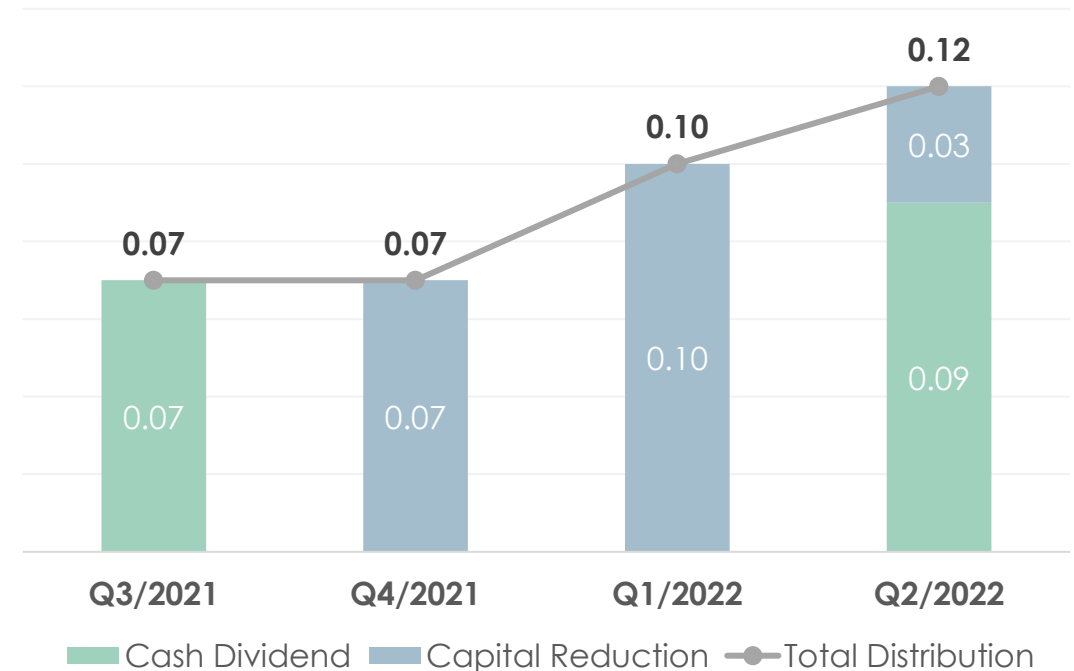
Distribution per Unit: **THB 0.12**



Distribution Payment Date: **7 Sep 2022**

## Quarterly Distribution Payment

Unit: THB per Unit



*“AIMCG puts the best effort to maximize the benefit for investors and to sustain long-term value.”*

# 05

## Key Actions & Business Outlook



# Key Actions & Business Outlook



## Gradual Retail Recovery

- Following government supporting policy on tourism sector, international travel as well as reopening of entertainment venues, gradual recovery of retail industry is expected to continue throughout 2022.
- AIMCG performance would benefit from this positive outlook as all projects are well-prepared to enhance the attractiveness of the projects and increase customer confidence and mall traffic.



## Rental Payment Plans Monitoring

- REIT manager will continue to closely monitor the execution of the payment plans to ensure that the collection is on track.



## Positive Outlook for AIMCG Performance

- AIMCG overall performance is expected to improve steadily over time as supported by our well-prepared properties, effective rental payment plans and further retail business recovery.



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