



# Q3/2022 Results

## Opportunity Day

14 December 2022

# Disclaimer

The materials contained in this presentation is for informational purposes only and do not constitute an invitation or recommendation to sell or the 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

01

Introduction

02

Portfolio Overview

03

Operational Highlights

04

Financial Performance

05

Key Actions & Business Outlook

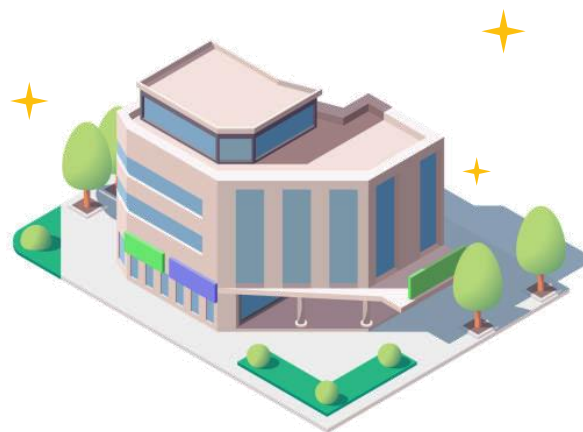
# 01

## Introduction





# AIMCG Q3/2022 Highlights



## Traffic Recovery

Customer traffic was improved as the retail industry revealed recovery following the better economic situation. This accelerated by the country reopening and government stimulus packages, encouraging consumer purchasing power and tourism. Promotion and marketing events also ongoing launch from the major tenants.

## Lands & Buildings Lease Extension

As part of the lessees' debt restructuring plan, AIMCG was able to obtain Porto Chino's Lease Extension for another 5 years since July 2049, as a partial debt settlement amount of THB 32 Million. This event caused a drop in receivables from rental and services for THB 32 Million as well as a rise in investment in properties at fair value for THB 32 Million in Q3/2022.

## Consecutive Distribution Payment

Resulting from the execution of rent collection plans for each project, AIMCG status steadily improved and was able to maintain quarterly distribution for Q3/2022 at THB 0.12 per unit in total, which was the fifth 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<sup>/1</sup></b>	Freehold 9% : Leasehold 91% (Average Remaining Leasehold Life = 19.21 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 September 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**

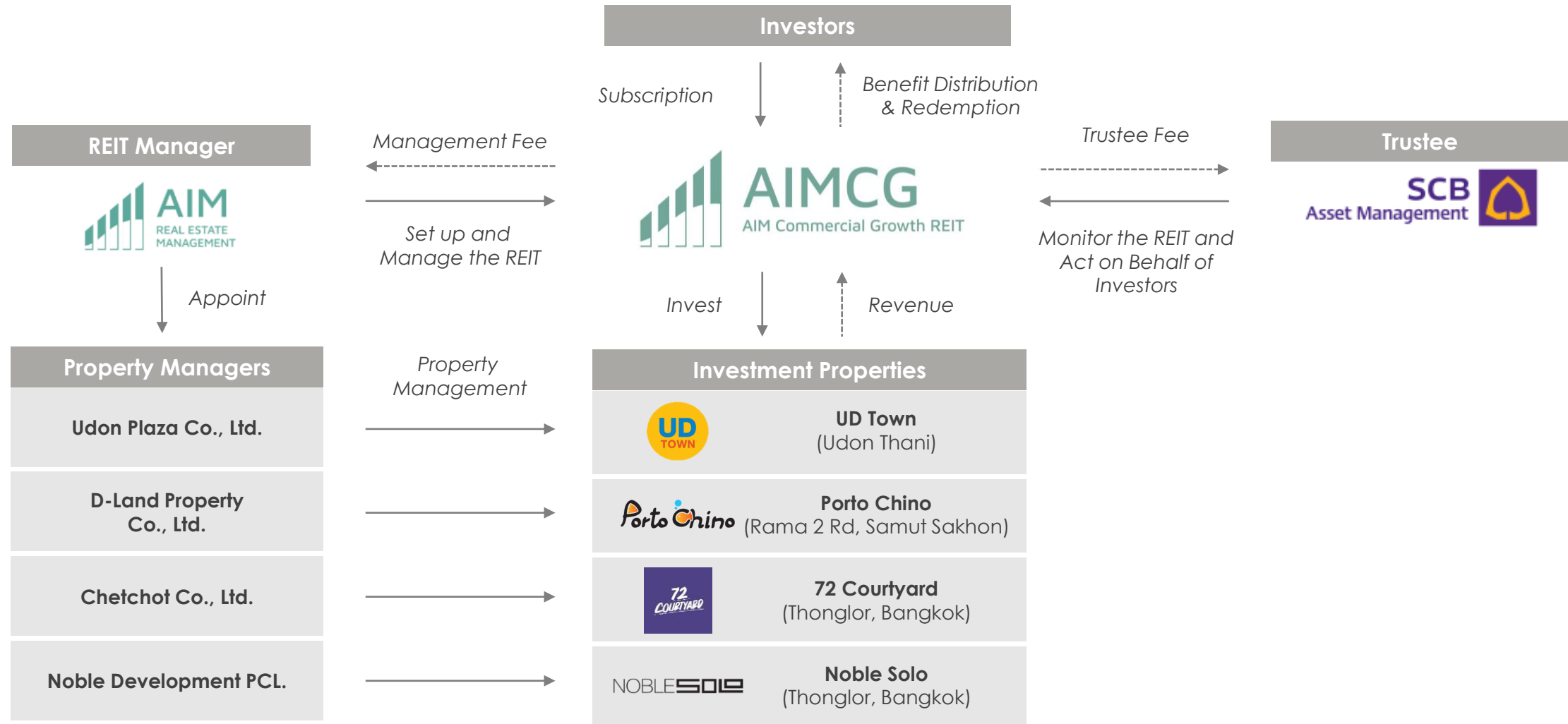
AIMCG successfully  
invested in additional  
asset worth Baht 0.2 billion  
on 28 November 2019



Noble Solo

Note: Info as of September 2022

# AIMCG Structure



Note: Info as of September 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<sup>/2</sup></b>	50%	26%	20%	4%

Note: Info as of September 2022

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

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

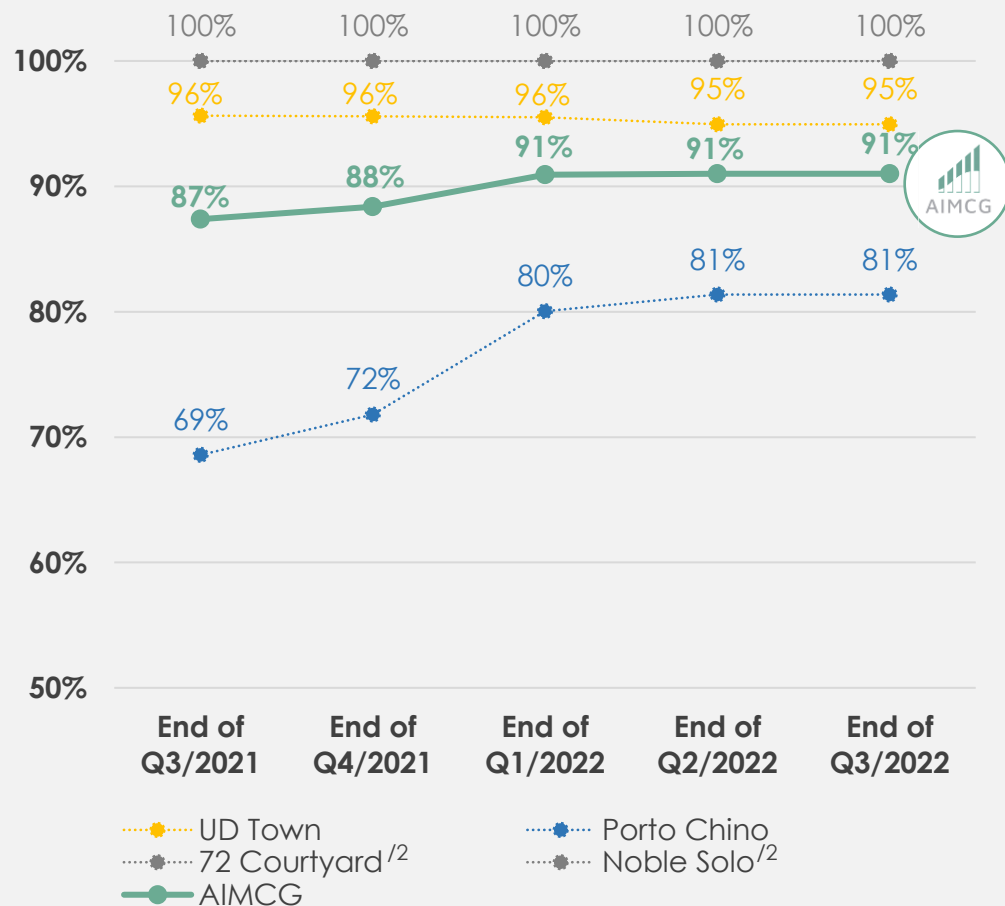
# 03

## Operational Highlights



# Q3/2022 Operational Highlights

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



Note: Info as of September 2022

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

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

## Key Highlights



### Recovery Traffic and Longer-Term Lease Agreement

AIMCG's malls visibly seen customer traffic recovery, following a constant improvement of retail sector. Besides new magnet shops opened, the ongoing promotion and marketing event help boosting the traffic. Major tenants also have begun to engage in longer-term lease agreement. The occupancy rate maintained at level of 91% at the end of Q3/2022.



### Manageable Rent Collection

In Q3/2022, rent collection from direct tenants gradually return back to normal level after an easing of COVID-19 situation. Meanwhile, the rental payment plans were on track as planned.



### Porto Chino's Lease Extension for 5 years

In Q3/2022, AIMCG was able to extend the land and building lease agreement of Porto Chino for 5 years from July 2049 in compensate with a partial payment of outstanding debt of THB 32 million.



# Project Updates – UD Town & Porto Chino

## UD Town



“A Central Hub of Activities with Full Facilities”



## Porto Chino



“Continued Boosting Advertisement, Promotional and Marketing Events”





# 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

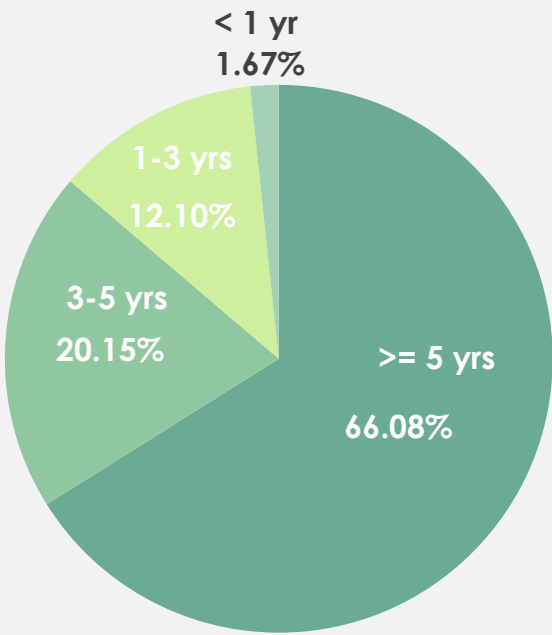
*“Freehold Asset in  
Prime Location  
Occupied by  
High Profile  
Tenant with  
Long-Term Lease”*



Note: Info from companies

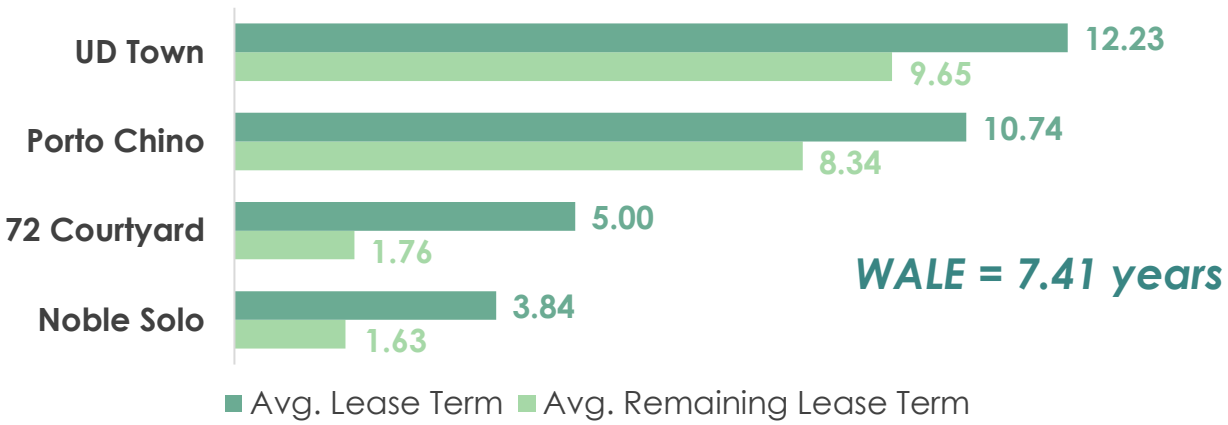
# Average Long Term Lease

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

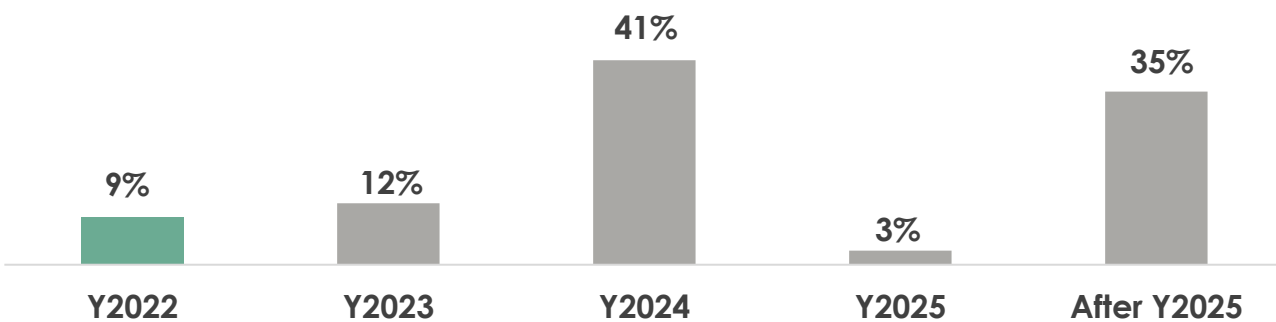


*“Long-term contracts help to stabilize occupancy rate to some extent.”*

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



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



Note: Info as of September 2022

<sup>/1</sup> Based on percentage of total rental revenue from contracts in September 2022 of all projects



# 04

## Financial Performance

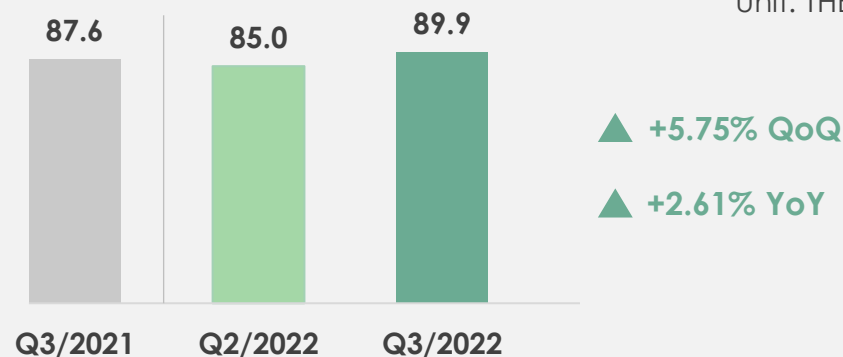




# Financial Highlights

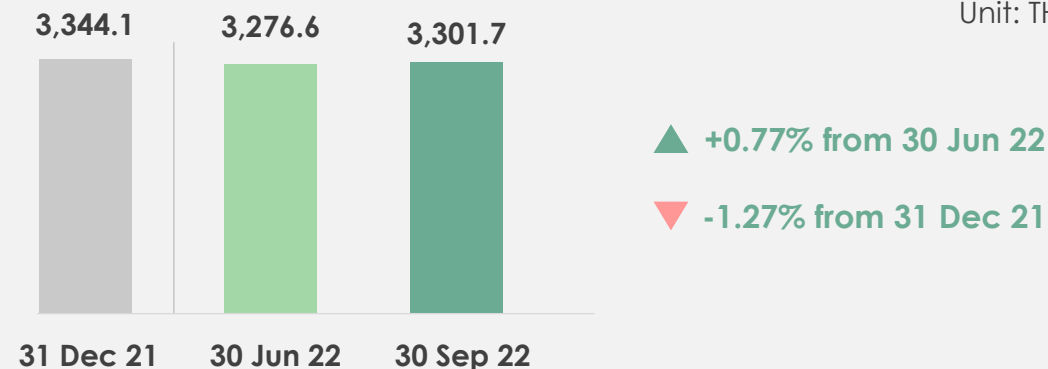
## Total Income

Unit: THB Million



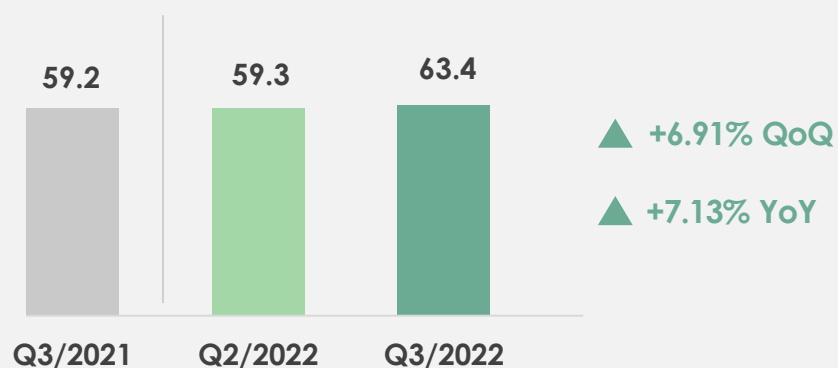
## Total Assets

Unit: THB Million



## Net Investment Income

Unit: THB Million



- In Q3/2022, total income was reported at THB 89.9 million, a rise of 5.75% QoQ and 2.61% YoY. This was mainly attributed to the increase in rental rate as per lease agreement, principally from the leaseback agreement.
- Net investment income was maintained close to that of Q2/2022 and Q3/2021, showing a slight improvement of operating profit margin driven by effective cost management and the rise in total income.
- As of 30 September 2022, total assets stood at THB 3,301.67 million, slightly decreased by 1.27% from the end of last year. This was mainly due to lower rental & service receivables as a result of the discount on outstanding debts and rental payment plans.

Note: Info as of September 2022



# Distribution Payment

## Distribution Payment Q3/2022



Operation Period: **1 Jul to 30 Sep 2022**



Type: **Cash Dividend**



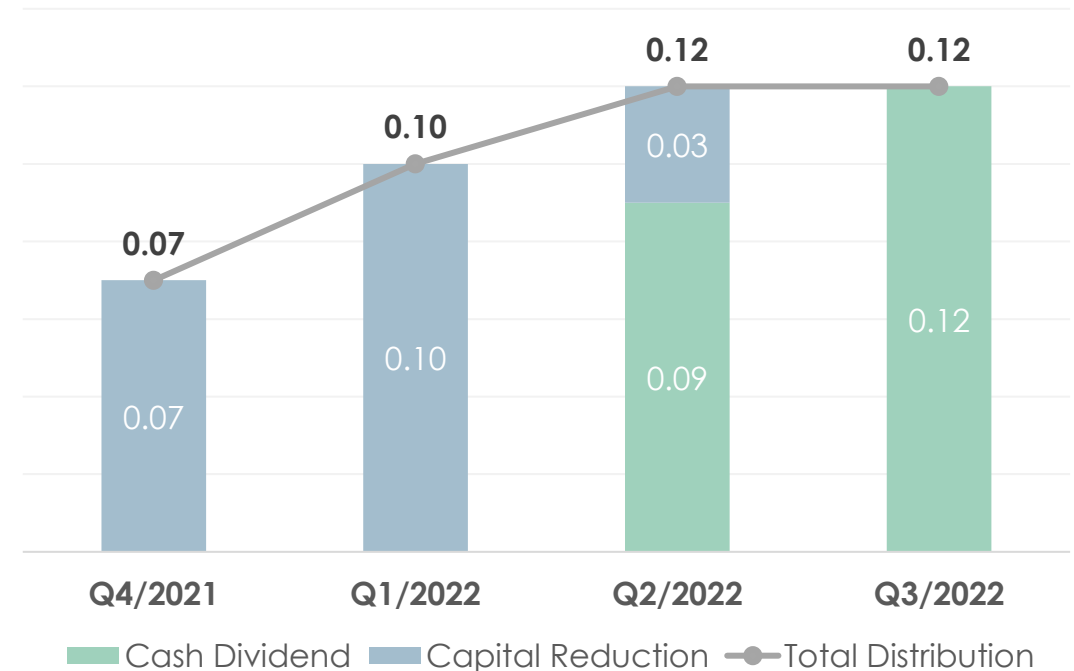
Distribution per Unit: **THB 0.12**



Distribution Payment Date: **13 December 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.



## Stable Outlook for AIMCG Performance

- Stable outlook can be expected from AIMCG overall performance as supported by our strategic location properties, well-known tenants, effective rental payment plans and further retail business recovery.



## **AIM Real Estate Management Company Limited**

Unit 803, 8th floor, Tower B, GPF Witthayu Building,  
No. 93/1, Witthayu Road, Lumpini, Pathumwan, Bangkok

**Tel:**           **+66 2254 0441-2**

**Email:**       **ir@aimrm.co.th**

**Website:**   **www.aimcgreit.com**



**AIM GROUP**

