



# FY2022 Results

## Opportunity Day

29 March 2023

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## Introduction



# AIMCG FY2022 Highlights



## Operational Recovery

- After the easing of COVID-19 restrictions, all of AIMCG's lifestyle malls fully reopened and customer traffic gradually improved throughout the year.
- With rising consumer confidence, these well-prepared properties attracted both shoppers and new anchor tenants, resulting in a higher occupancy rate over the year.

## Continued Asset Enhancement with Additional Investment

- Asset enhancement initiatives were carried out in each property during the year, leading to a substantial increase in customer traffic and new anchor tenants, and a high retention rate.
- Additionally, AIMCG was able to obtain the Additional Leasehold Right in Porto Chino Project for another 5 years in Q3/2022, as part of the debt restructuring plan. This partial debt settlement resulted in an increase in investment in properties and a decrease in rental and services receivables.

## Consistent Quarterly Distribution Payment

- AIMCG has announced a consecutive distribution payment of THB 0.14 per unit for Q4/2022, which increased from the previous quarter.
- As a result of operational recovery and cost-effective management, AIMCG has been able to consistently make distribution payment every quarter throughout 2022, totaling THB 0.48 per unit.

# 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 = 20.61 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 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**

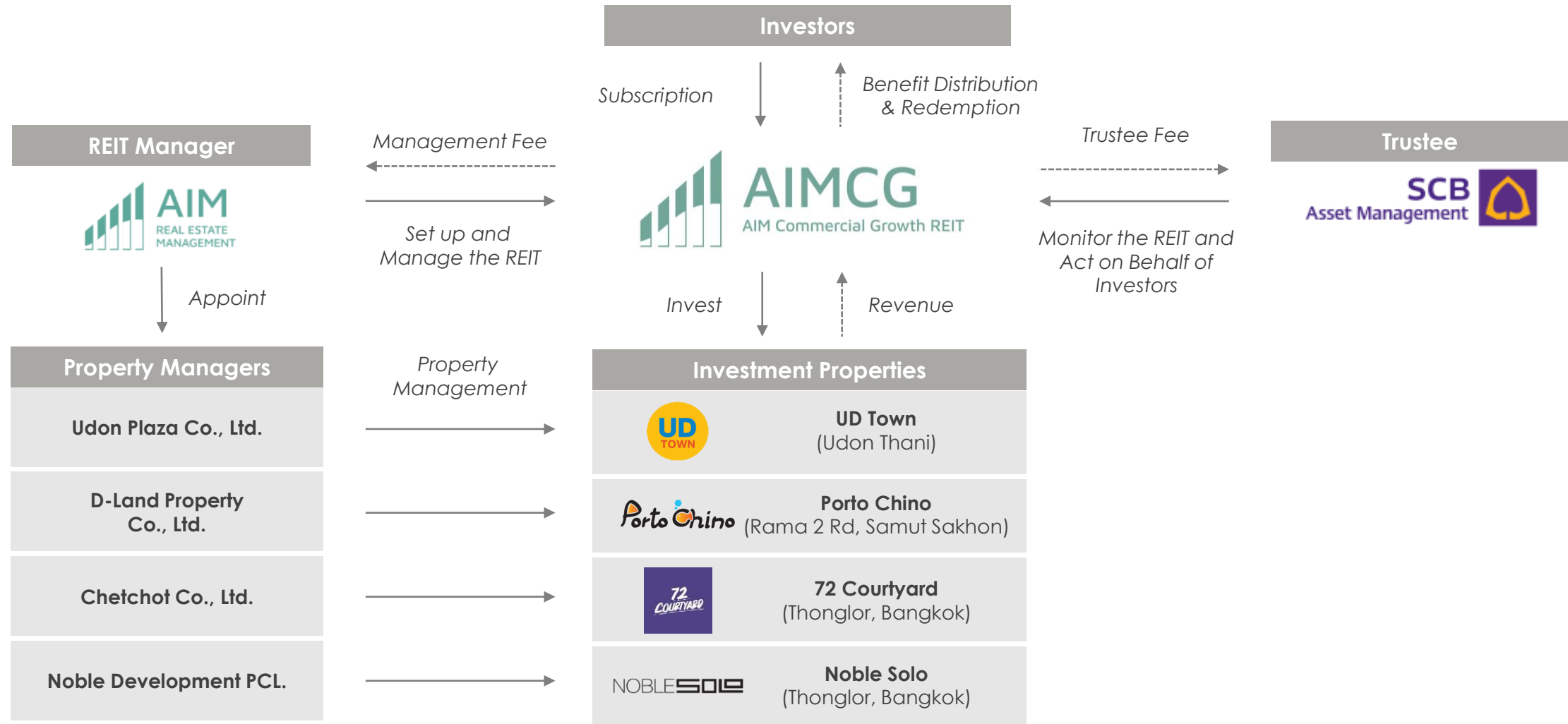
AIMCG successfully  
invested in additional  
asset worth Baht 0.2 billion  
on 28 November 2019



Noble Solo

Note: Info as of December 2022

# AIMCG Structure



Note: Info as of December 2022

# AIMCG Investment Highlights



## Diversified Investment Policy

Having an investment strategy that encompasses various types of commercial real estate, including retail space, office buildings, and convention centers, can strengthen a diversified portfolio and provide revenue stability.



## Unique Retail Projects, Capturing Target Customers

Investing in superior assets located in strategic locations can provide a competitive advantage.



## Robust Magnet by Well-Known Tenants

Each project is occupied by well-known anchor tenants, which helps to attract customers and drive traffic to the project.



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

Leaseback area by asset owners, along with a 5-year fill-in scheme, can provide some assurance of revenue stability.



## Inorganic Growth Opportunity from Being 'Independent REIT' and 'Multi-Sellers REIT'

By operating as an independent and multi-seller REIT with a commitment to transparency, we have extensive opportunities to expand our fund size and increase earnings growth from both existing and new asset sellers.












# 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 Approx. 21 years <sup>/1</sup>	Leasehold 35 years <sup>/2</sup>	Leasehold Approx. 13 years	Freehold
Remaining Leasehold Life	Approx. 17 years <sup>/1</sup>	32 years	Approx. 10 years	-
Property Manager	Udon Plaza Co., Ltd.	D-Land Property Co., Ltd.	Chetchot 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 <sup>/3</sup>	51%	26%	19%	4%

Note: Info as of December 2022

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

<sup>/2</sup> Initial investment for 30 years in July 2019 with additional investment for 5 years in September 2022 as part of the debt restructuring plan in accordance with the AGM's resolutions

<sup>/3</sup> Based on percentage of total rental revenue from contracts in December 2022 of all projects

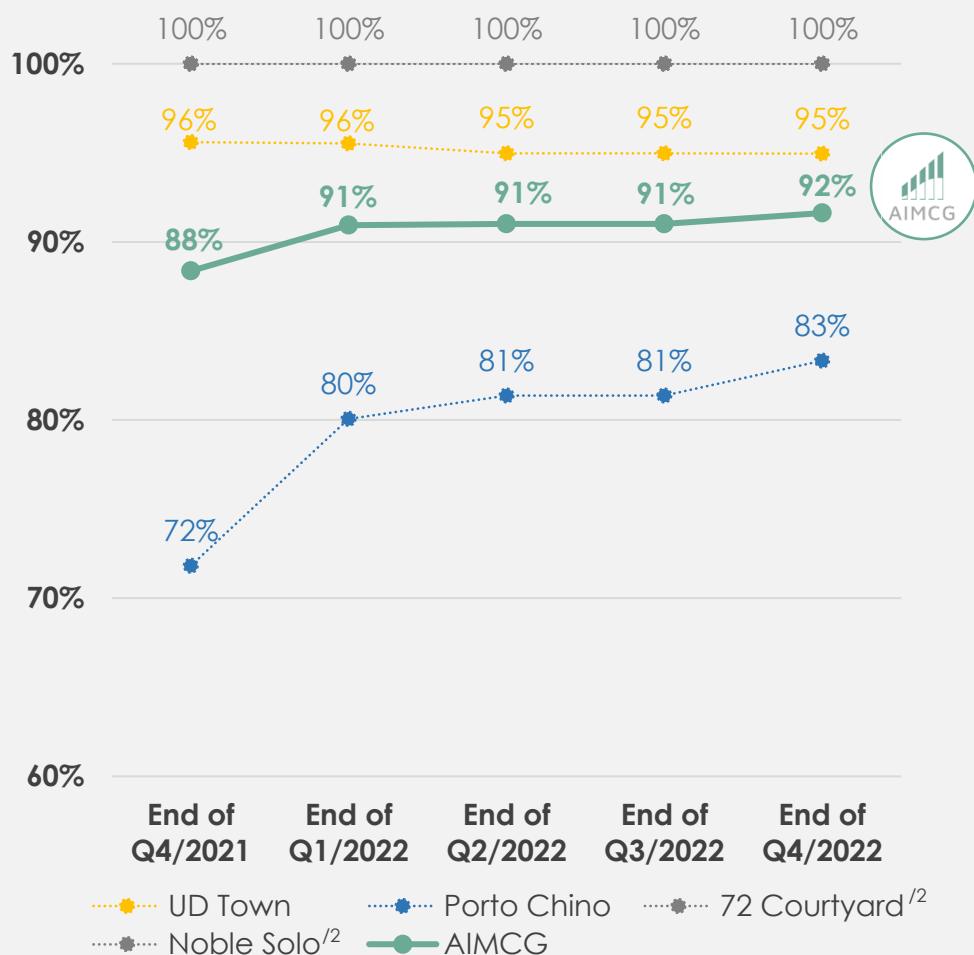
# 03

## Operational Highlights



# FY2022 Operational Highlights

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



Note: Info as of December 2022

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

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

## Key Highlights



### Improved Customer Traffic and Occupancy Rate

Through the year 2022, AIMCG's malls have shown significant increase in customer traffic, following gradual improvement in retail sector. The improvement was attributable to several factors, including new magnet shops opening and ongoing promotion and marketing events that helped boost the traffic. Additionally, major tenants began to engage in longer-term lease agreements.

By the end of 2022, AIMCG's occupancy rate gradually reached 92%.



### Manageable Rent Collection

The rent collection from shops gradually returned to normal throughout the year following an easing of COVID-19 situation.



### Rental Payment Plans on Track

In 2022, the rental payment plans remained on track as scheduled. Additionally, the land and building lease agreement of Porto Chino Project was successfully extended for five years in exchange for a partial payment of outstanding debts of THB 32 million.

# Project Updates – UD Town & Porto Chino

## UD Town



“Several new shops and remarkable marketing events energized this central hub of local activities.”

## Porto Chino



“New F&B shops and ongoing marketing events well boosted shopper traffic.”

# Project Updates – 72 Courtyard & Noble Solo

## 72 Courtyard

*“Full reopening of  
the exclusive lifestyle mall  
in the heart of Thonglor”*

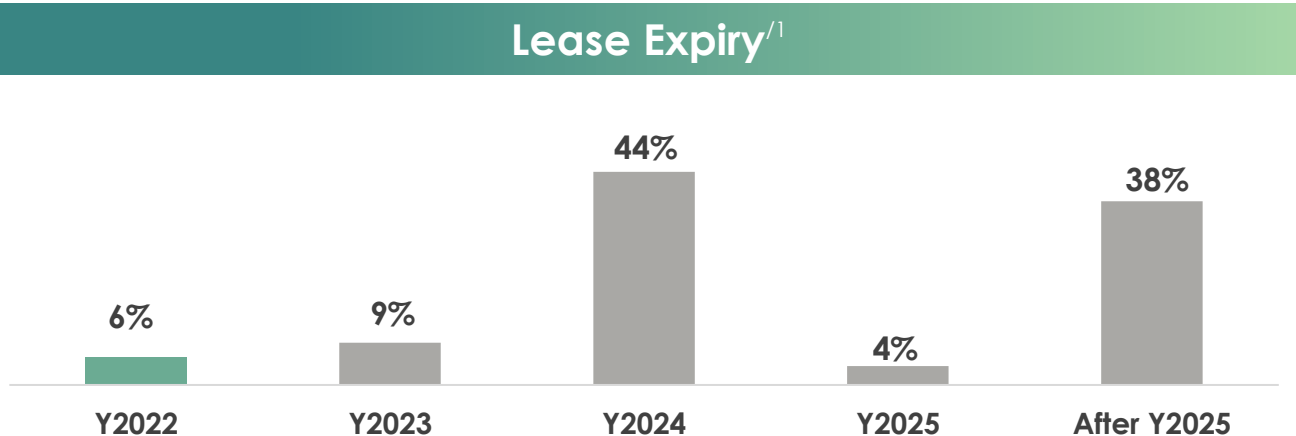
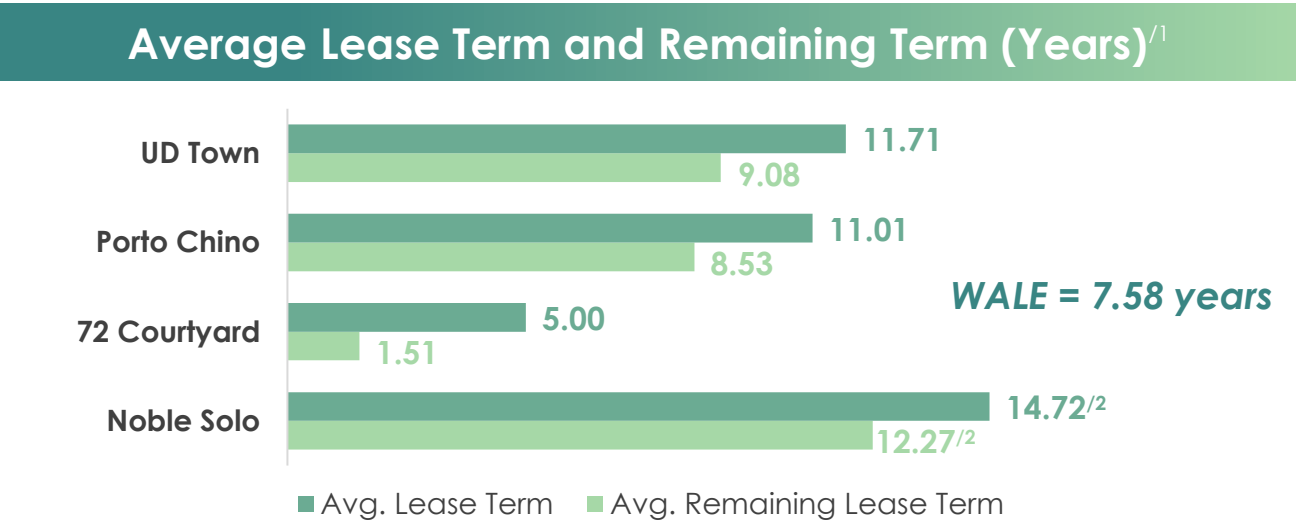
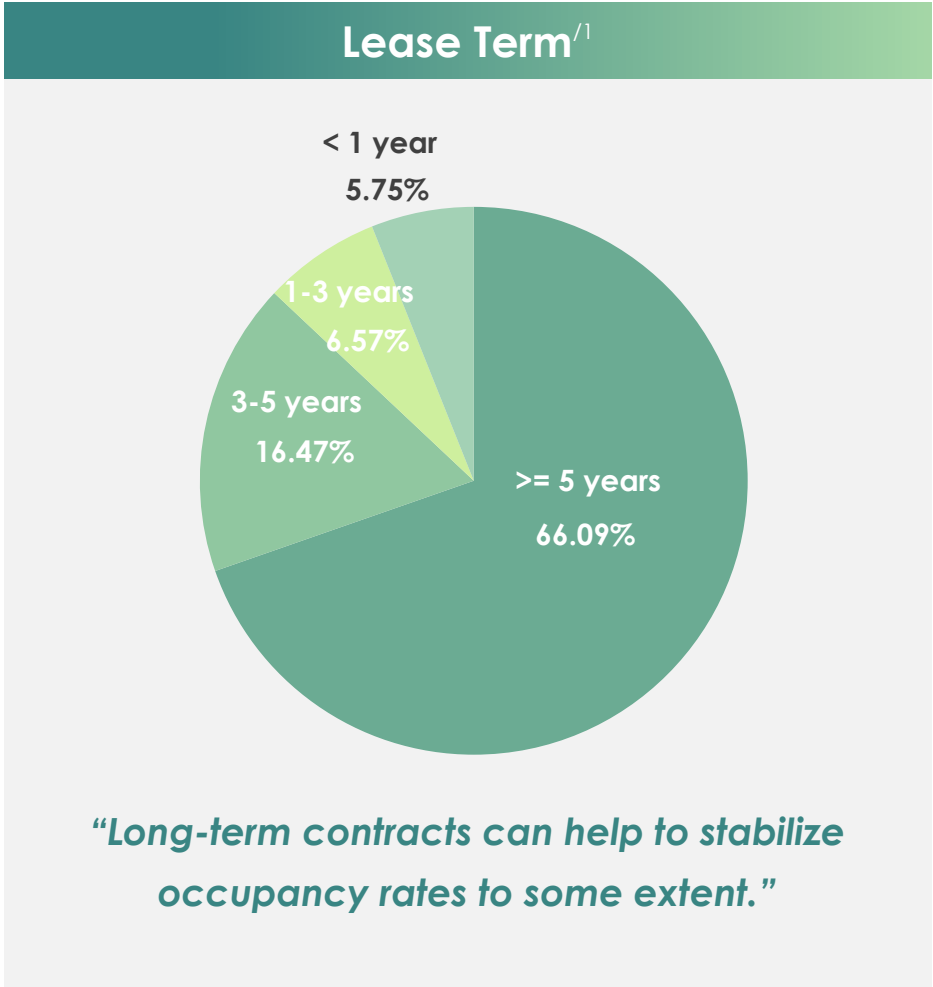


## Noble Solo

*“Freehold asset in  
prime location  
occupied by  
high-profile  
tenant with  
long-term lease”*



# Average Long Term Lease



Note: Info as of December 2022  
<sup>/1</sup> Based on percentage of total rental revenue from contracts in December 2022 of all projects  
<sup>/2</sup> Included advance lease renewals



# 04

## Financial Performance



# Financial Highlights (1/2)

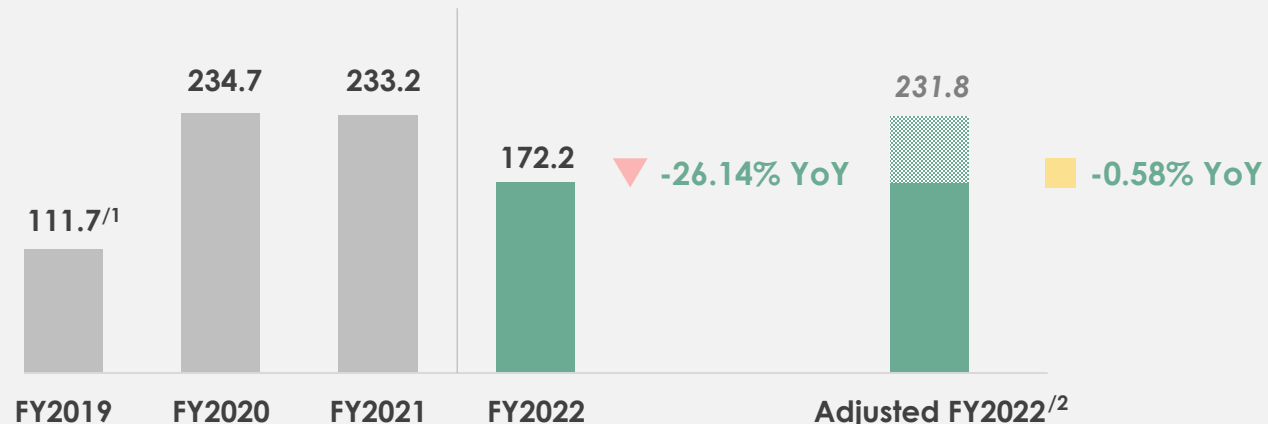
## Total Income

Unit: THB Million



## Net Investment Income

Unit: THB Million



- Total income for FY2022 registered at THB 338.3 million, representing a 6.60% decrease from the previous year. This was mainly attributable to utility passthrough scheme in particular projects, which caused lower utility revenue in conjunction with lower utility costs. Therefore, there was no negative impact on net investment income in this regard.
- Net investment income for FY2022 was reported at THB 172.2 million, representing a 26.14% decrease from the previous year. This decrease was mainly due to one-time accounting expense item relating to the AGM resolutions, which was a non-cash item and had no impact to AIMCG's cash flow and operation.
- However, after adjusting for the aforementioned one-time accounting expense, net investment income for FY2022 was THB 231.8 million, which was the same level as the previous year. This showed a solid operating profit margin of approximately 70%, mainly driven by continued effective cost management.

Note: Info as of December 2022

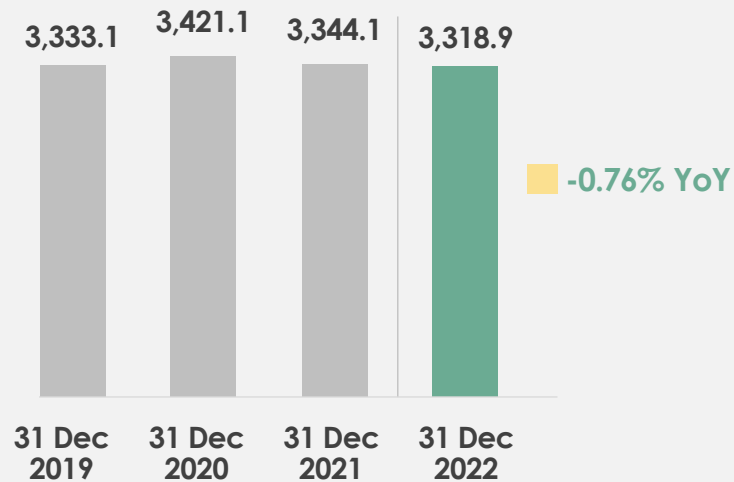
<sup>1</sup> For the period from 3 July 2019 (AIMCG's establishment date) to 31 December 2019

<sup>2</sup> Excluding a one-time accounting expense relating to the discount on outstanding debts given to Porto Chino Project and UD Town Project in accordance with the resolutions of the trust unitholders' meeting on 29 April 2022

# Financial Highlights (2/2)

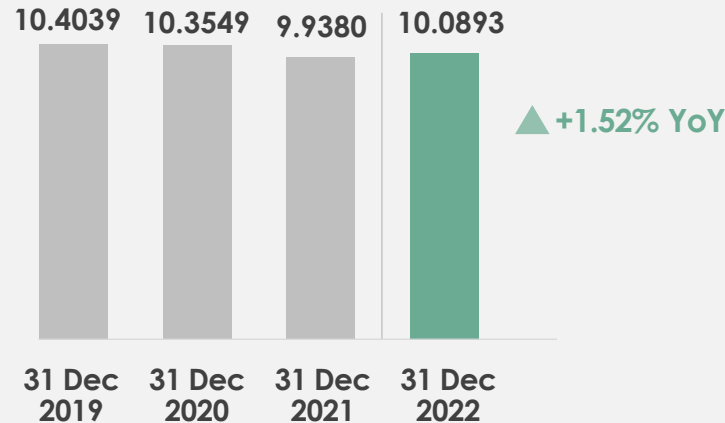
## Total Assets

Unit: THB Million

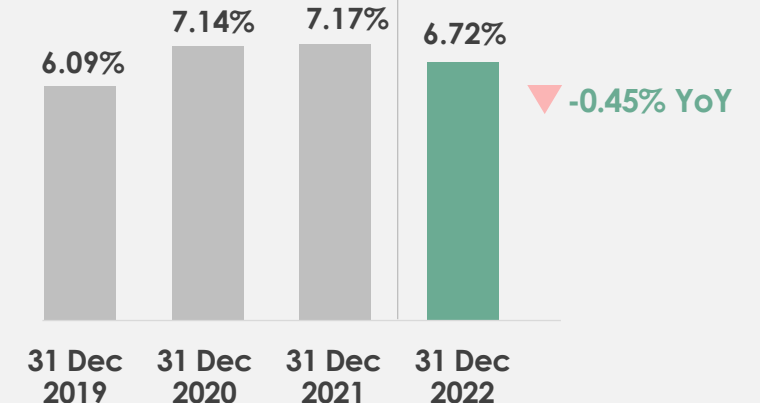


## Net Asset Value (NAV)

Unit: THB per Unit



## Debt per Total Assets<sup>/1</sup>



- As of 31 December 2022, total assets were recorded at THB 3,318.9 million, a slight decrease of 0.76% from the previous year. This decrease was primarily due to a net offset between lower rental and services receivables, resulting from the AGM's resolutions against increasing in investment in properties, particularly from the Additional Leasehold Right in Porto Chino Project.
- Net Asset Value (NAV) was THB 10.0893 per unit, which was higher from the previous year. This increase was primarily due to AIMCG's prudent operation and cost-effective management.
- Meanwhile, Debt per Total Assets ratio decreased to 6.72% as a result of scheduled debt repayment. This comparatively low gearing ratio helped preserve AIMCG's position during the current interest rate hike trend and minimize any financing risk and negative impact on AIMCG's future performance.

Note: Info as of December 2022

<sup>/1</sup> Debt referred to interest-bearing debts which consist of short-term and long-term loans

# Distribution Payment

## Distribution Payment Q4/2022



Operation Period: **1 Oct to 31 Dec 2022**



Type: **Cash Dividend**



Distribution per Unit: **THB 0.14**

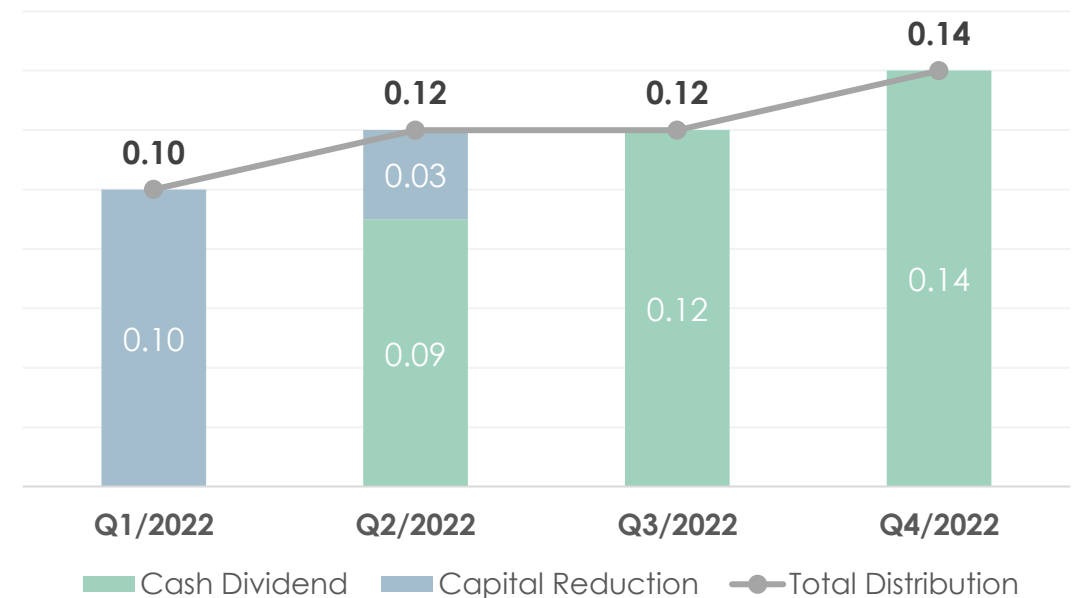


Distribution Payment Date: **30 March 2023**

## Quarterly Distribution Payment

Unit: THB per Unit

**Total DPU of 0.48 THB for the year 2022**



***“AIMCG is committed to maximizing benefits for investors and sustaining long-term value through our best efforts.”***

# 05

## Key Actions & Business Outlook



# Key Actions & Business Outlook



## Further Retail Recovery supported by Tourism Rebound

- As tourism continues to rebound, we anticipate a further recovery in retail sector with significant increase in customer traffic and consumer spending, which could eventually support operation of our lifestyle malls.
- Moreover, the trend of major F&B restaurant chains expansion is expected to draw certain benefits to our lifestyle malls as it could attract more customers to the malls, increase the diversity of food options, and ultimately increase the mall traffic.



## Rental Payment Plans Monitoring

- REIT manager has been monitoring the execution of the payment plans closely to ensure that the collection process is proceeding as planned.



## Stable Outlook for AIMCG Performance

- The overall performance of AIMCG can be expected to gradually improve, supported by our strategically-located properties, well-known tenants, effective rental payment plans, and ongoing recovery of retail business.



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**AIM GROUP**

