



# Q1/2023 RESULTS

**OPPORTUNITY DAY**

14 JUNE 2023

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# AGENDA



01 | AIMCG OVERVIEW

02 | PORTFOLIO OVERVIEW

03 | FINANCIAL PERFORMANCE

04 | BUSINESS OUTLOOK



# Q1/2023 HIGHLIGHTS

## RESILIENT OPERATIONAL PERFORMANCE



UPGRADED RETAIL SPACE  
WITH NEW F&B SHOPS  
DRIVING MALL TRAFFIC AND  
SUPPORTING OCCUPANCY RATE

The upgraded retail space with new food & beverage shops, existing shop renovations, and continued marketing activities helped increase customer traffic.

These were major factors supporting AIMCG in maintaining occupancy rate throughout the quarter.

### UD TOWN

"ITALASIA", one of the top supplier of wine, beverages and catering equipment from Italy, and "SUKI JINDA", the famous hot pot restaurant, have been engaged with UD Town this quarter.

### PORTO CHINO

"WINE CONNECTION" and "AFTER YOU" renovated their stores and relocated to larger space with attractive, stylish and easily accessible facilities.

## CONSISTENT QUARTERLY DISTRIBUTION PAYMENT



CONSECUTIVE QUARTERLY  
DISTRIBUTION PAYMENT OF  
0.15 THB PER UNIT FOR Q1/2023

As a result of resilient operational performance, cost-effective management, and closely monitored rental collection, AIMCG has been able to make consecutive distribution payment of 0.15 THB per unit for Q1/2023, representing a steady increase from previous quarters.

**0.15** THB/UNIT

Distribution payment for Q1/2023

**▲ 7.1%** QoQ

Distribution growth



# AIMCG OVERVIEW

## BACKGROUND

- **NAME OF TRUST:** AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
- **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 POLICY



AIMCG's diversified investment policy encompasses various types of **commercial real estate** including lifestyle malls, shopping centers, retail space, office buildings, and convention centers.

### Why AIMCG?

**1** UNIQUE RETAIL PROJECTS, CAPTURING TARGET CUSTOMERS

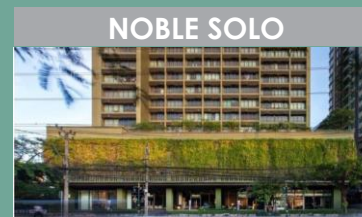
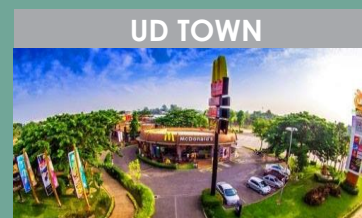
**2** WELL-KNOWN TENANTS WITH LONG-TERM LEASE

**3** INORGANIC GROWTH OPPORTUNITY FROM BEING 'INDEPENDENT & MULTI-SELLERS REIT'

Note: Info as of March 2023

## Q1/2023 SNAPSHOT

### INVESTMENT PROPERTIES

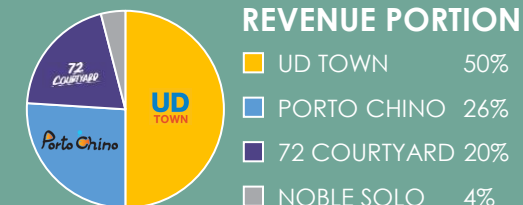


### KEY OPERATIONAL FIGURES

- **TOTAL LEASABLE AREA:** 42,692 SQ.M.
- **OCCUPANCY RATE:** 91.2%
- **WALE:** 8.0 YEARS

### KEY FINANCIAL FIGURES

- **TOTAL ASSETS:** THB 3,343 MM
- **NAV:** 10.1654 THB/UNIT
- **IBD/TAV:** 6.5%



\* Based on Appraisal Value



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01 | AIMCG OVERVIEW

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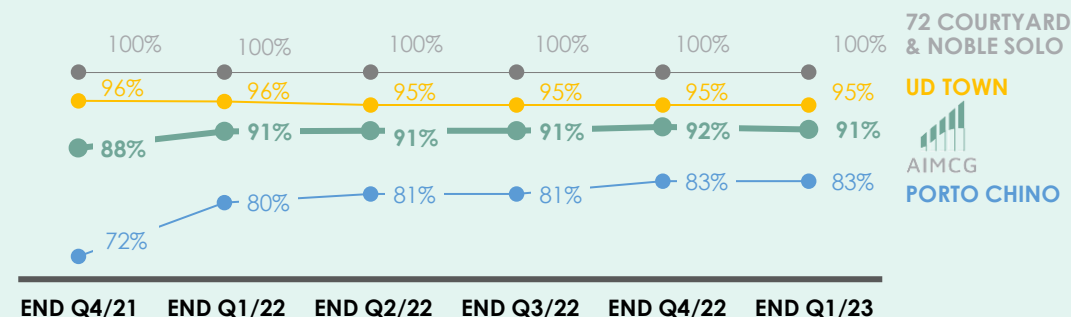
03 | FINANCIAL PERFORMANCE

04 | BUSINESS OUTLOOK

# Q1/2023 PORTFOLIO OVERVIEW

## OCCUPANCY RATE

OCCUPANCY RATE REMAINED AT A SATISFACTORY LEVEL.



## OCCUPANCY RATE

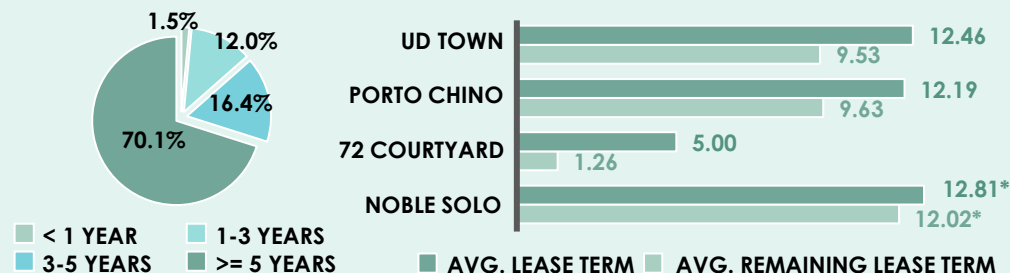


**91.2%**

END OF Q1/2023

## LEASE TERM & REMAINING LEASE TERM

AVERAGE LONG LEASE TERM: ~70% ARE 5-YEAR-UP-TERM LEASES.



## WEIGHTED AVERAGE LEASE EXPIRY

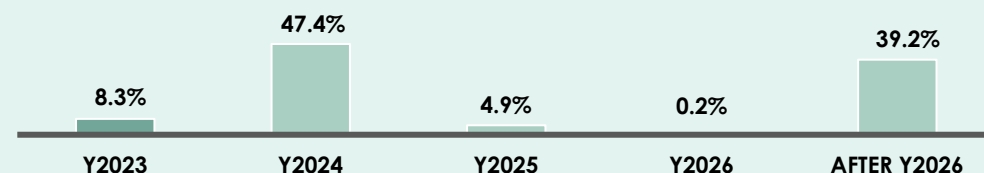


**8.0 YEARS**

END OF Q1/2023

\* Included advanced lease renewals

## LEASE EXPIRY PROFILE\*



\* Contracts ended in Q1/2023 accounted for 5.8% of total revenue

## RETENTION RATE



**97.3%**

Q1/2023

**97.3%**

YTD

## KEY HIGHLIGHTS

1 In Q1/2023, the occupancy rates for each project remained stable, resulting in **AIMCG's** average occupancy rate at 91.2%.

2 **AIMCG's** malls continued to maintain a satisfactory level of shopper traffic. This could be attributed to the introduction of new well-known shops and ongoing promotion and marketing events.

Additionally, the engagement of long-term lease agreements with major tenants not only extended the average lease term but also contributed to stable occupancy rate.

3 Owing to the continual improvement in retail sector and long-term relationships with tenants, **AIMCG** was able to maintain a high level of tenant retention rate at 97.3%.



# NEW SHOPS OPENING

## POPULAR F&B BRANDS BOOSTING MALL TRAFFIC





# EVENTS & MARKETING ACTIVITIES

AMPLIFYING MALLS' ENERGY THROUGH REMARKABLE MARKETING EVENTS







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01 | AIMCG OVERVIEW

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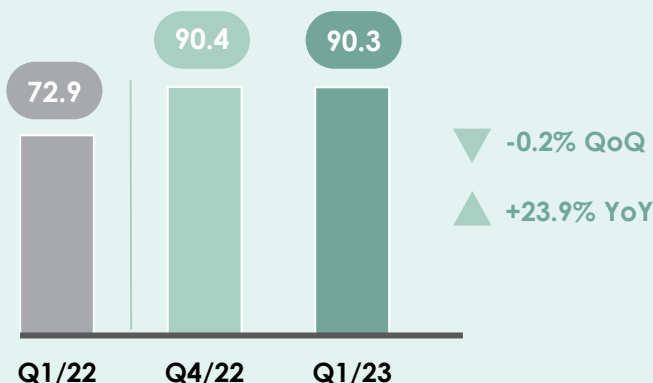
04 | BUSINESS OUTLOOK



# Q1/2023 SOLID FINANCIAL PERFORMANCE

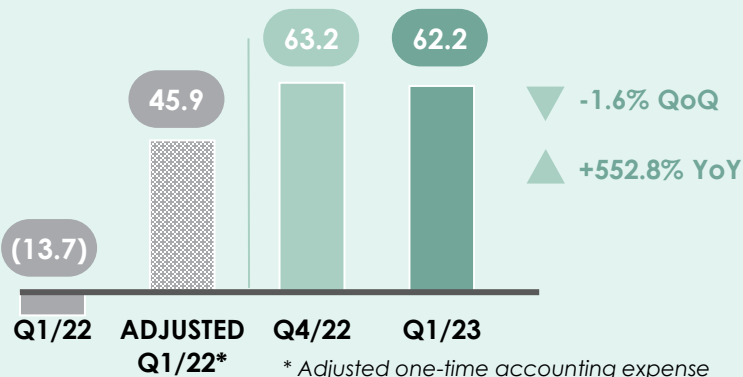
## TOTAL INCOME

UNIT: THB MM



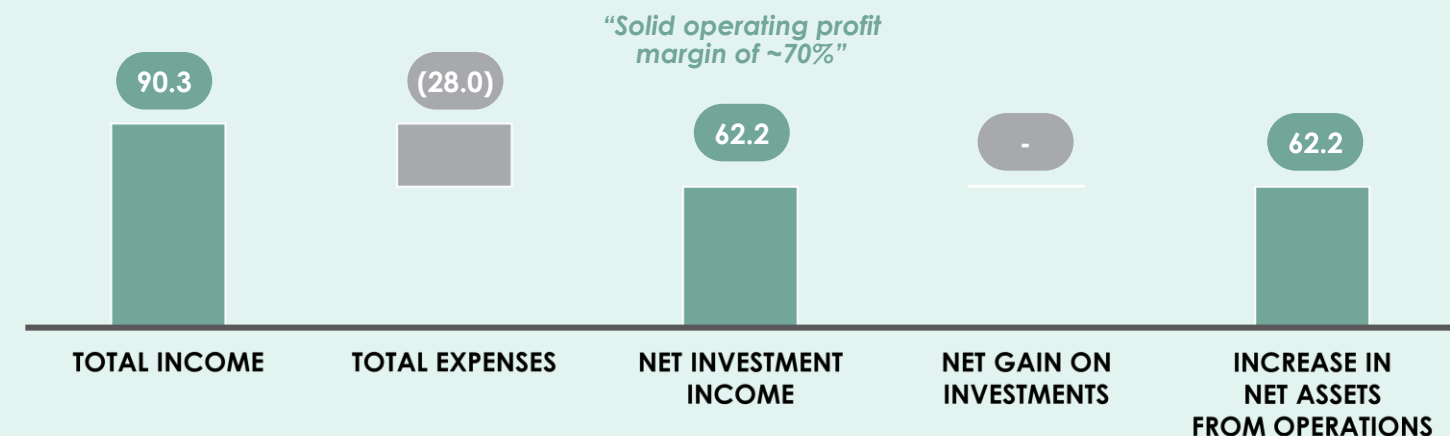
## NET INVESTMENT INCOME (OPERATING PROFIT)

UNIT: THB MM



## INCREASE IN NET ASSETS FROM OPERATIONS (NET PROFIT)

UNIT: THB MM



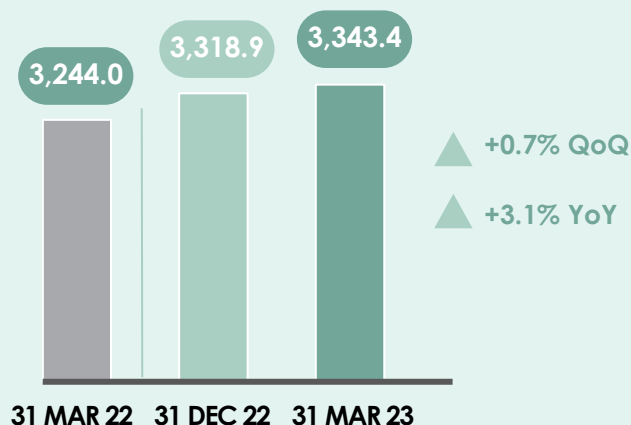
## KEY TAKEAWAYS

- 1 Total income for Q1/2023 registered at THB 90.3 million, marking a substantial 23.9% increase compared to the previous year. This growth was mainly attributable to the higher rental and services income achieved through increasing rental and services rates.
- 2 Net investment income for Q1/2023 was reported at THB 62.2 million, reflecting a significant increase compared to the previous year. This substantial rise was attributable to the absence of one-time accounting expense item, specifically the allowance for expected credit loss of THB 60.6 million booked in the previous year. This item was a non-cash expense and had no impact on **AIMCG's** cash flow.
- 3 As there was no impact from asset revaluation in this quarter, **AIMCG's** net profit was at the same level as the operating profit. The operating profit margin remained approx. 70%, mainly driven by effective cost management.

# Q1/2023 RESILIENT BALANCE SHEET

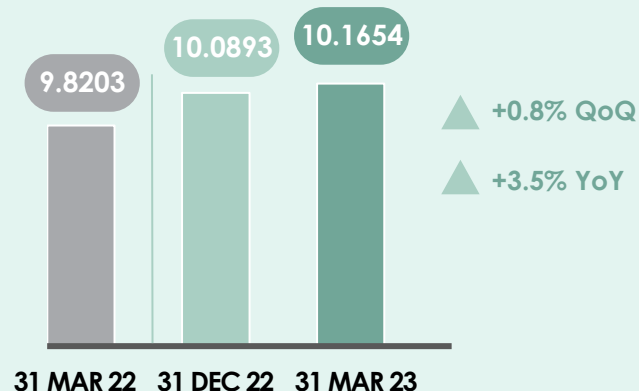
## TOTAL ASSETS

UNIT: THB MM



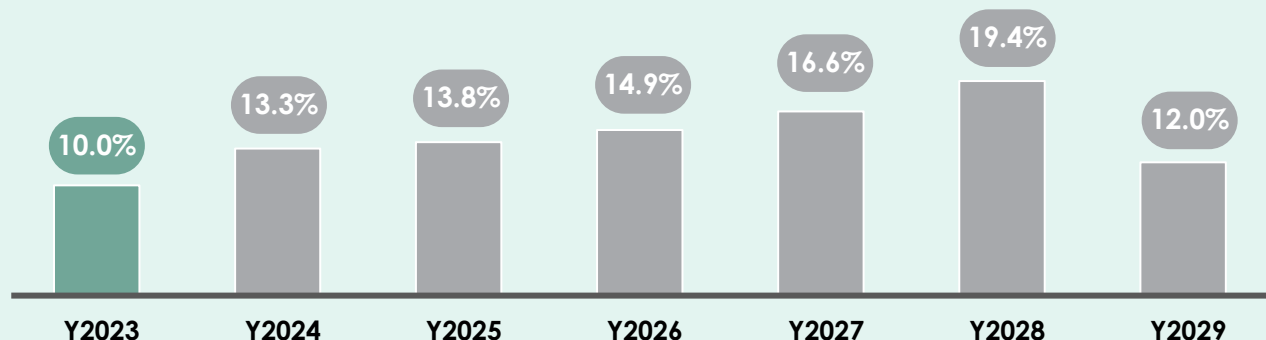
## NET ASSET VALUE (NAV)

UNIT: THB/UNIT



## DEBT MATURITY PROFILE

% OF LOAN OUTSTANDING AS OF 31 MAR 23



Note: Info as of March 2023

## KEY TAKEAWAYS

- 1 As of 31 Mar 2023, total assets were recorded at THB 3,343.4 million, a slight increase from the end of the previous year. This increase was primarily due to the rental and services receivables, principally from the rental payment plans of UD Town and Porto Chino, which have been closely monitored.
- 2 Net Asset Value (NAV) per unit stood at THB 10.1654, representing an increase compared to the previous year. This rise was attributable to **AIMCG**'s diligent operation and cost-effective management.
- 3 Debt level has been decreasing in accordance with the repayment schedule, resulting in Debt per Total Assets ratio of 6.5% in Q1/2023. This comparatively low gearing ratio not only helped preserve **AIMCG**'s financial position during the recent interest rate hike trend but could also minimize financing risk and negative impact on **AIMCG**'s future performance.

## DEBT SNAPSHOT



IBD\*  
THB 217.2 MM



IBD/TAV  
6.5%



DEBT/EQUITY  
0.1 TIMES



AVG. COST OF BORROWING  
4.9% IN Q1/2023



DEBT MATURITY  
6.5 YEARS

\* Interest-Bearing Debt (IBD) consisting of short-term and long-term loan



# Q1/2023 DISTRIBUTION PAYMENT

OPERATIONAL PERIOD 1 JAN TO 31 MAR 2023

TYPE CASH DIVIDEND

DISTRIBUTION PER UNIT 0.15 THB

EX-DISTRIBUTION DATE 25 MAY 2023

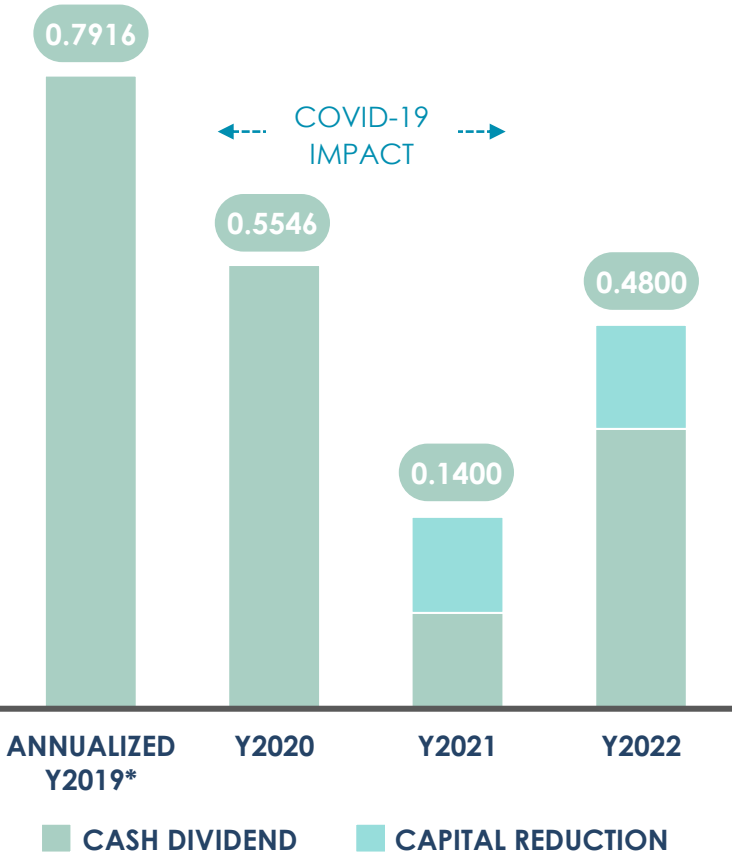
PAYMENT DATE 13 JUN 2023

**“Annualized distribution yield ~11.3%”**  
\* Based on average market price in Q1/2023



## YEARLY DISTRIBUTION PAYMENT

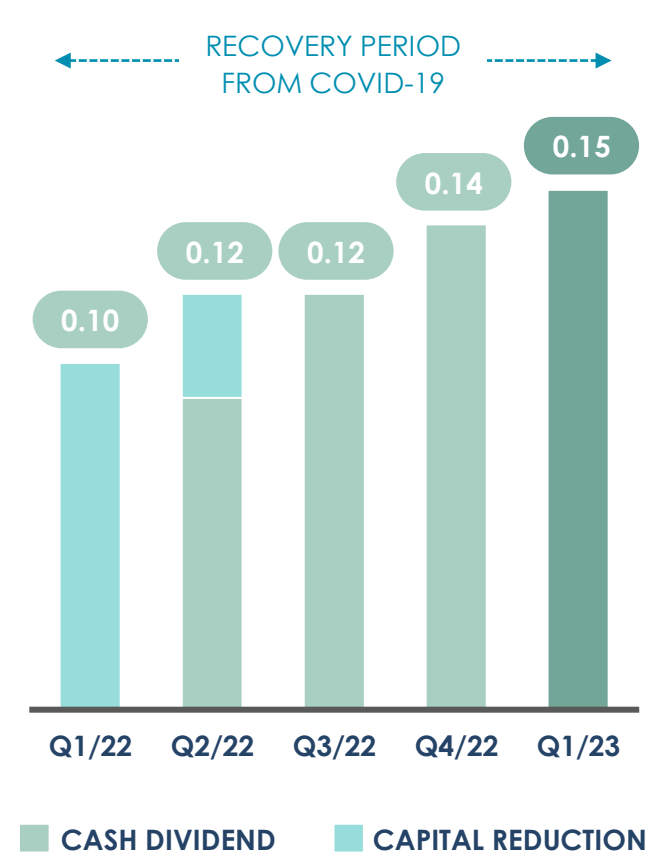
UNIT: THB/UNIT



\* Annualized 2019 DPU based on operational period from 5 Jul 2019 (AIMCG's initial investment date) to 31 Dec 2019

## QUARTERLY DISTRIBUTION PAYMENT

UNIT: THB/UNIT



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# BUSINESS OUTLOOK



## CLOSE MONITORING OF RENTAL PAYMENT PLAN



In Q1/2023, the rental payment plans of UD Town and Porto Chino remained on track as scheduled.



The REIT manager will continue to closely and diligently monitor the execution of the payment plans to ensure that the collection process is proceeding as planned.

## SUPPORTIVE RETAIL & TOURISM MARKET ENVIRONMENT



The market environment of the retail business can be considered optimistic.



The regained confidence of consumers, accompanied by the resumption of business activities after the pandemic, as well as the return of domestic and international tourism are leading to the ongoing recovery of retail sector.

## BETTER OUTLOOK OF AIMCG OPERATION



AIMCG's overall performance is expected to steadily improve, supported by internal factors derived from AIMCG's strength and effort as well as external factors that are currently favorable to AIMCG.

As the retail and tourism sectors are anticipated to continue their growth path, it could further support AIMCG's positive outlook to some extent.



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# APPENDIX


# AIMCG STRUCTURE





# 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	17 YEARS	31 YEARS	APPROX. 10 YEARS	-
PROPERTY MANAGER	UDON PLAZA CO., LTD.	D-LAND PROPERTY CO., LTD.	CHETCHOT CO., LTD.	NOBLE DEVELOPMENT PCL.
LAND AREA	23-1-70 RAI <sup>/1</sup>	14-0-60 RAI	1-0-53 RAI	3-1-55 RAI
INVESTMENT AREA	40,231 SQ.M. <sup>/1</sup>	33,694 SQ.M.	5,019 SQ.M.	1,424 SQ.M.
LEASABLE AREA	25,307 SQ.M. <sup>/1</sup>	14,321 SQ.M.	2,156 SQ.M.	908 SQ.M.
REVENUE CONTRIBUTION <sup>/3</sup>	50%	26%	20%	4%

Note: Info as of March 2023

<sup>/1</sup> Excluded short-term leasehold right with minor areas that expired at the end of December 2022

<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 March 2023 of all projects

# 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



NOBLE SOLO