



Q2/2023 RESULTS

OPPORTUNITY DAY

12 SEPTEMBER 2023

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AGENDA

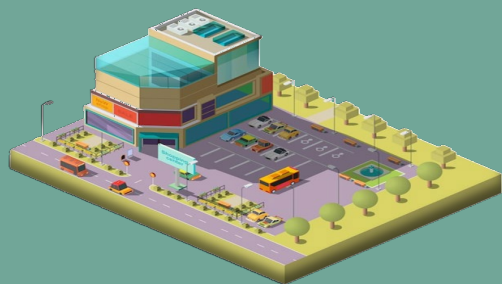


- 01 | AIMCG OVERVIEW
- 02 | PORTFOLIO OVERVIEW
- 03 | FINANCIAL PERFORMANCE
- 04 | BUSINESS OUTLOOK



Q2/2023 HIGHLIGHTS

GRAND OPENING OF NEW IN-TREND SHOPS



ENHANCED RETAIL SPACE
WITH NEW MAGNET AND IN-TREND
SHOPS, DRAWING MALL TRAFFIC TO
PRESERVE OCCUPANCY RATE

The key factors that contributed to AIMCG's ability to maintain high occupancy rate and consistent customer traffic throughout the quarter included the upgraded retail space with new well-known and in-trend shops, visibility and facilities improvement, nonstop marketing activities, as well as close collaboration with property management team to address tenant's business issue promptly, contributing to tenant satisfaction and retention.

UD TOWN

"**ITALASIA**" one of the top supplier of wine, beverages and catering equipment from Italy, has been opened since Aug 2023.

"**SUKI JINDA**" the famous hot pot restaurant, has been operated from Jul 2023 with superb feedback

"**EVEANDBOY**" the leading and fast growing cosmetics retail store, is coming upstream.

PORTO CHINO

"**SAMSEN VILLA**" the popular jelly beer Thai restaurant, has been opened since Aug 2023.

"**SUKI JINDA**", will be the upcoming new tenant.

RELIABLE QUARTERLY DISTRIBUTION PAYMENT



CONSECUTIVE QUARTERLY
DISTRIBUTION PAYMENT OF
THB 0.13 PER UNIT FOR Q2/2023

As a result of manageable operational performance and cost-effective management, AIMCG has been able to make consecutive distribution payment of THB 0.13 per unit for Q2/2023.

THB 0.13 PER UNIT

Distribution payment for Q2/2023

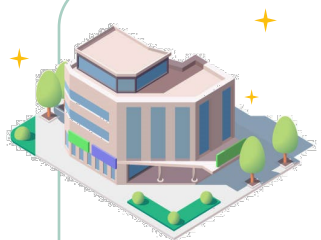


AIMCG OVERVIEW

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**

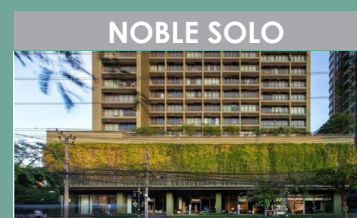
2 **WELL-KNOWN TENANTS WITH LONG-TERM LEASE**

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

Note: Info as of June 2023

Q2/2023 SNAPSHOT

INVESTMENT PROPERTIES

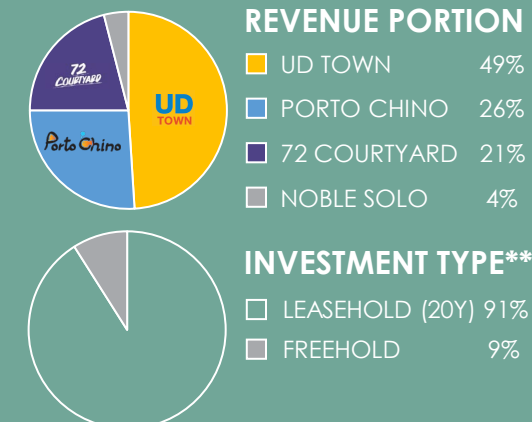


KEY OPERATIONAL FIGURES

- **TOTAL LEASABLE AREA:** 42,692 SQ.M.
- **OCCUPANCY RATE*:** 91.3%
- **TENANT WALE:** 7.8 YEARS

KEY FINANCIAL FIGURES

- **TOTAL ASSETS:** THB 3,356 MM
- **NAV:** THB 10.2332/UNIT
- **IBD/TAV:** 6.3%



* Excluding obligation of project owner to fill-in vacant area for the period of 5 years from the investment date

** Based on appraisal value

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01 | AIMCG OVERVIEW

02 | PORTFOLIO OVERVIEW

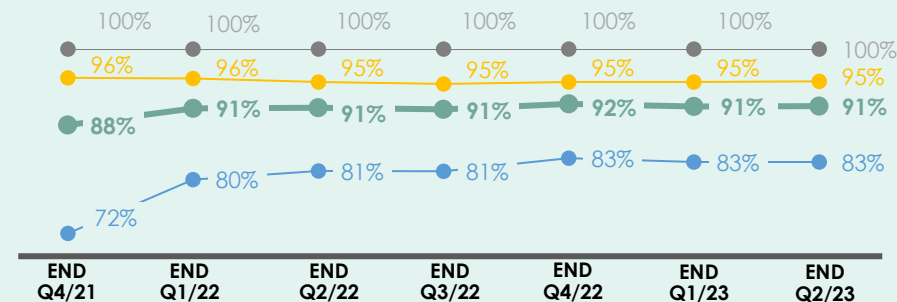
03 | FINANCIAL PERFORMANCE

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Q2/2023 PORTFOLIO OVERVIEW

OCCUPANCY RATE

OCCUPANCY RATE REMAINED AT A SATISFACTORY LEVEL.



72 COURTYARD
& NOBLE SOLO

UD TOWN



PORTO CHINO

OCCUPANCY RATE*



91.3%

END OF Q2/2023

* Excluding obligation of project owner to fill-in vacant area for the period of 5 years from the investment date

KEY HIGHLIGHTS

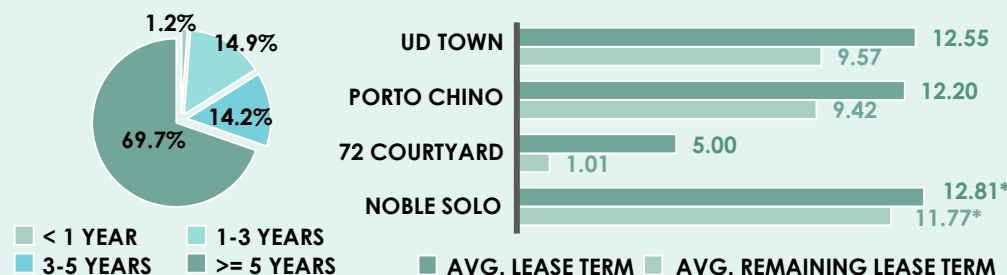
- 1 In Q2/2023, the occupancy rates for each project remained steady, resulting in **AIMCG**'s average occupancy rate of 91.3%.
- 2 **AIMCG**'s malls still keep up with a satisfied level of shopper traffic. This could be accredited by the unceasing space renovation, introduction of new well-known and in-trend shops, as well as ongoing promotions and marketing events.

Our strategy of engaging in long-term lease agreements with major tenants has effectively enhanced the security in our occupancy rate.

- 3 On account of the strong effort to retain occupancy rate by trying to understand each tenants' business condition and the willingness to cooperation, as well as the long-term relationship with tenants, **AIMCG** was able to maintain a high level of tenant retention rate of 97%.

TENANT LEASE TERM & REMAINING LEASE TERM

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



TENANT WEIGHTED AVE. LEASE EXPIRY

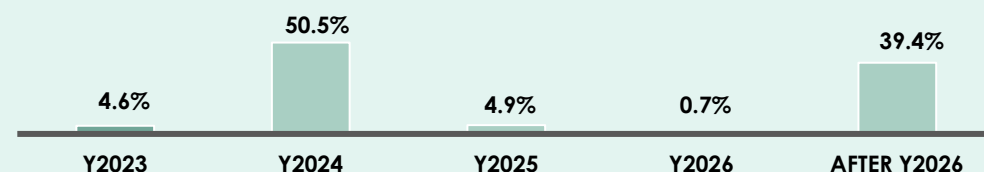


7.8 YEARS

END OF Q2/2023

* Including advanced lease renewals

LEASE EXPIRY PROFILE*



* Contracts ended in Q2/2023 accounted for 3.3% of total revenue

RETENTION RATE



97%

Q2/2023

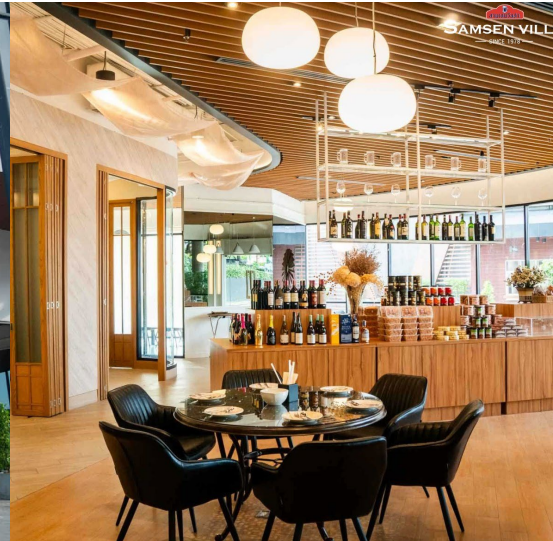
93.3%

YTD

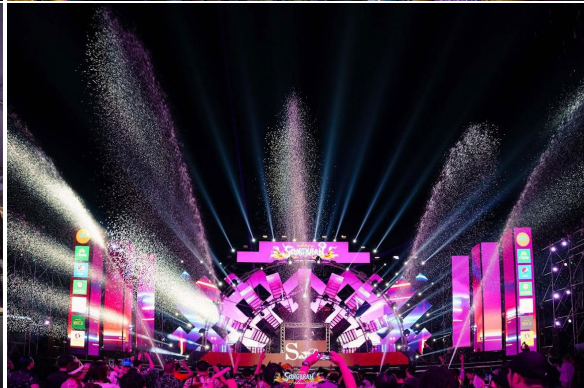
UD TOWN - NEW SHOPS OPENING



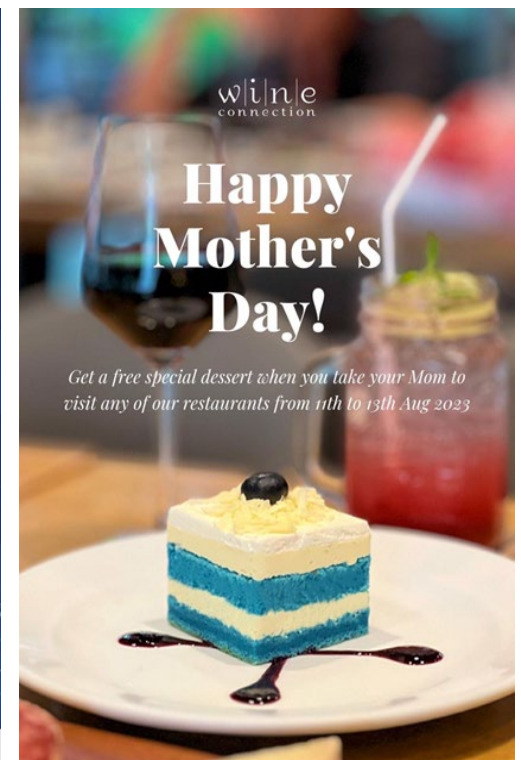
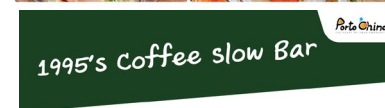
PORTO CHINO – RENOVATION & NEW SHOPS OPENING



UD TOWN - EVENTS & MARKETING ACTIVITIES



PORTO CHINO - EVENTS & MARKETING ACTIVITIES



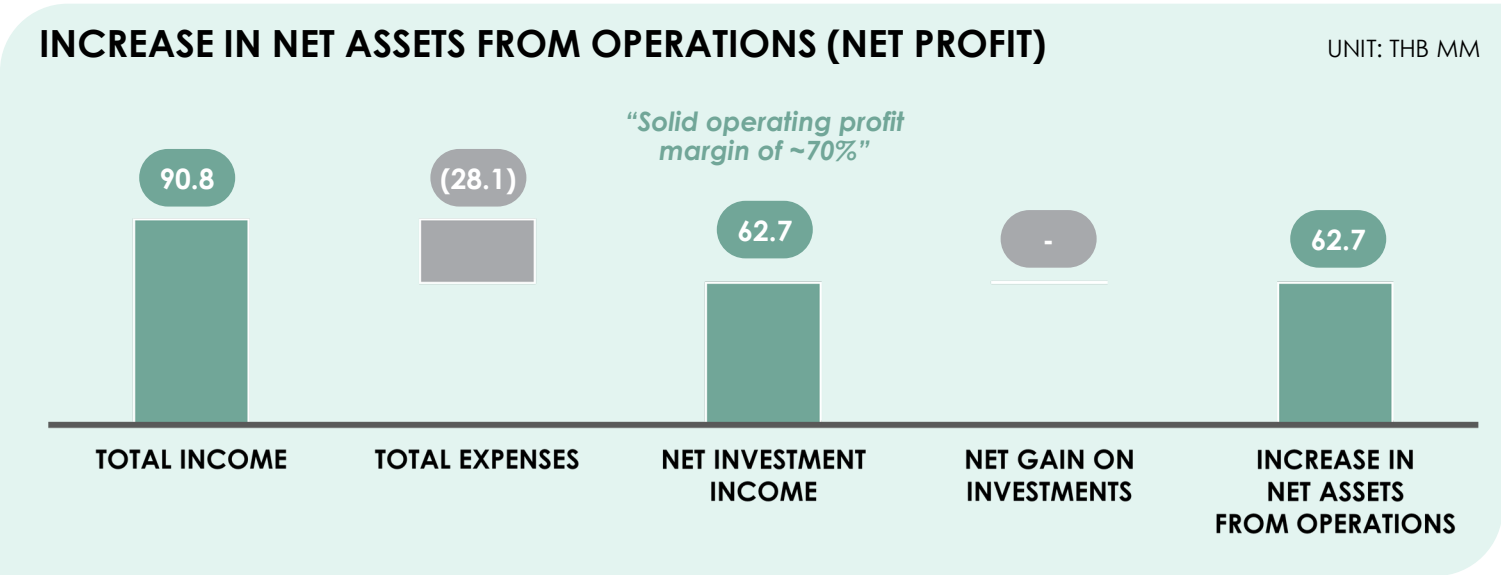
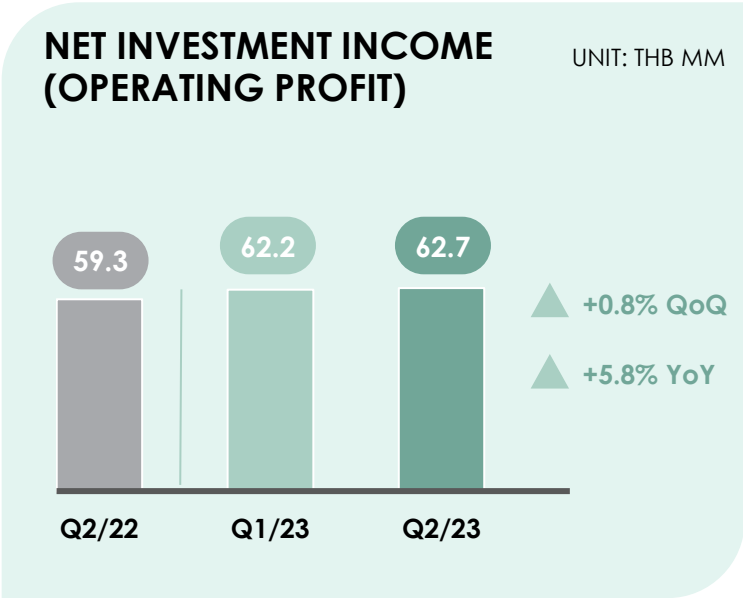
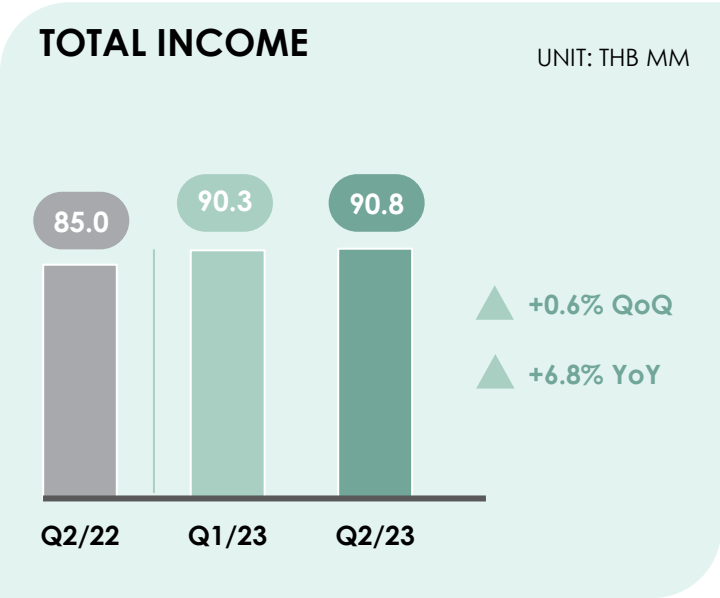


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Q2/2023 STABLE FINANCIAL PERFORMANCE



KEY TAKEAWAYS

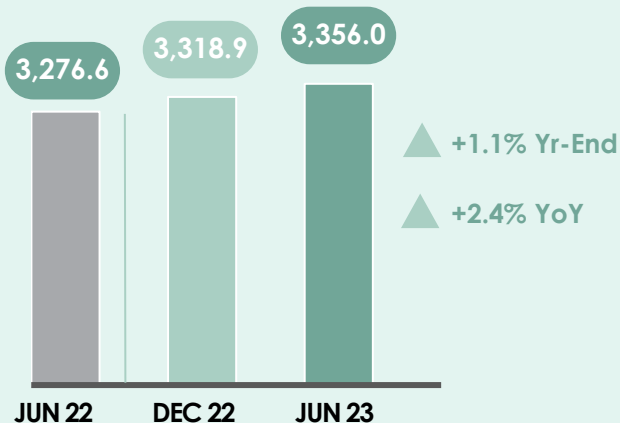
- 1 Rental and service income is recognized on a straight-line basis over the lease term in accordance with accounting standards, which means that both actual rental and service income in the income statement and rental collections could be lower than what is presented in the income statement.

Total income for Q2/2023 reached THB 90.8 million, reflecting an increase of 6.8% compared to the previous year. This notable growth was primarily attributed to higher rental and service income, which was achieved through increased rental and service rates.
- 2 Net investment income was reported at THB 62.7 million, representing a 5.8% increase from the previous year. The growth was consistent with the overall increase in income. The operating profit margin remained steady at approx. 70%.
- 3 Since there was no impact from asset revaluation in this quarter, net profit was at the same level as the operating profit.

Q2/2023 BALANCE SHEET

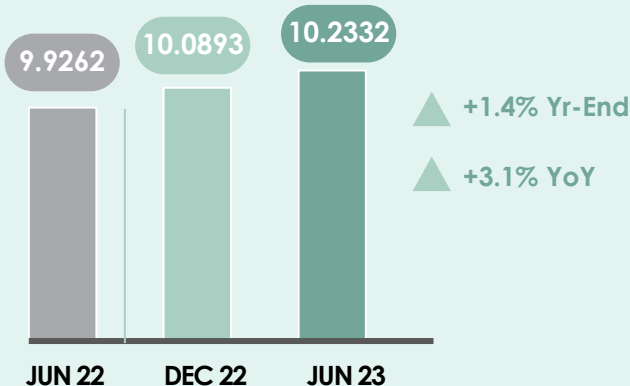
TOTAL ASSETS

UNIT: THB MM



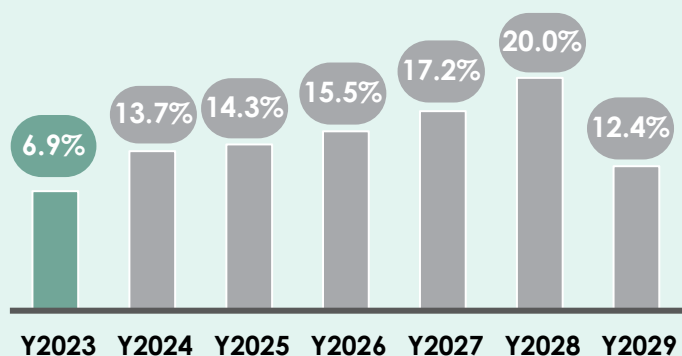
NET ASSET VALUE (NAV)

UNIT: THB/UNIT

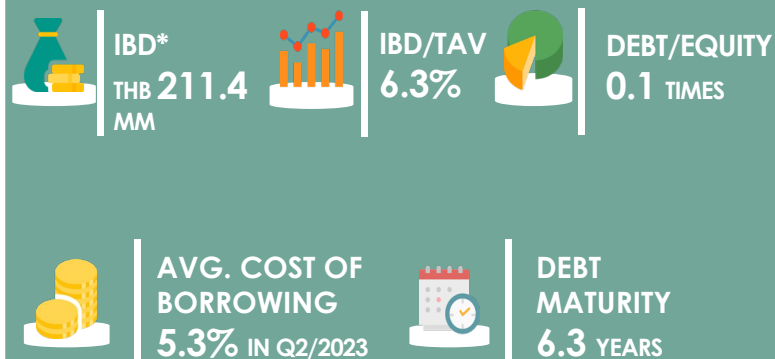


DEBT MATURITY PROFILE

% OF LOAN OUTSTANDING AS OF JUN 23



DEBT SNAPSHOT



KEY TAKEAWAYS

- As of 30 Jun 2023, total assets were reported at THB 3,356 million, indicating a slight increase compared to the end of the previous year. This increase was primarily driven by the growth of rental and services receivables in accordance with the rental payment plans of UD Town and Porto Chino. A substantial portion of the increased A/R was considered undue and was under close monitoring.
- Net Asset Value (NAV) was reported at THB 10.2332 per unit, representing an increase compared to the end of the previous year.
- Debt level has been steadily decreasing in line with the repayment schedule, leading to an IBD-to-TAV ratio of 6.3%, which is equivalent to a Debt-to-Equity (D/E) ratio of only 0.1 times. This relatively low gearing ratio has not only helped maintain AIMCG's financial stability during the current interest rate hike but also minimized financing risk and potential negative impacts on AIMCG's future performance.

Q2/2023 DISTRIBUTION PAYMENT

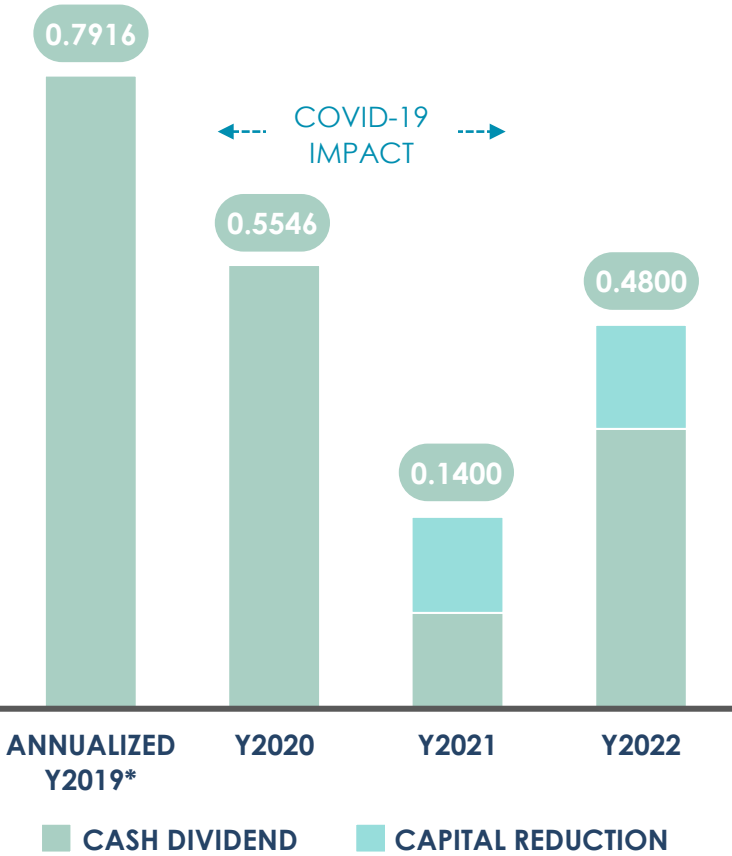
OPERATIONAL PERIOD	1 APR TO 30 JUN 2023
TYPE	CASH DIVIDEND
DISTRIBUTION PER UNIT	0.13 THB
EX-DISTRIBUTION DATE	23 AUG 2023
PAYMENT DATE	6 SEP 2023

“Annualized distribution yield ~9.7%”
* Based on average market price in Q2/2023



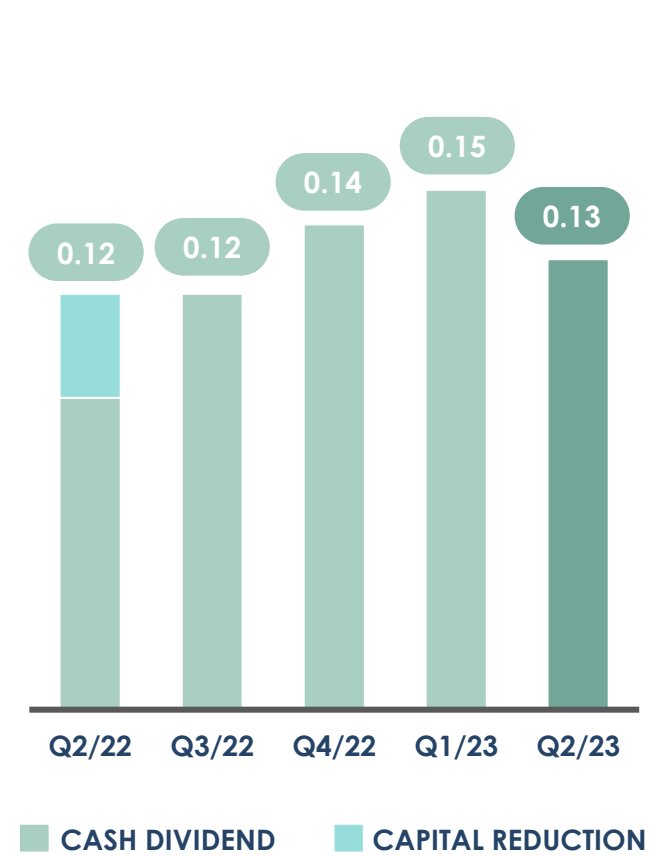
YEARLY DISTRIBUTION PAYMENT

UNIT: THB/UNIT



QUARTERLY 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

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BUSINESS OUTLOOK



CLOSE MONITOR ON RENTAL PAYMENT PLAN



In Q2/2023, A/R was increased as per rental payment plans of UD Town and Porto Chino, approved in Annual General Meeting of Trust Unitholders of AIMCG in Apr 2022. Nevertheless, most of these increased A/R was undue and had been closely monitored.



The REIT manager will continue to closely and thoroughly monitor the payment plans execution to ensure that the collection can be done effectively and efficiently.

MODERATED RETAIL MARKET ENVIRONMENT



Though Thai economy is projected a recovery from the over of pandemic and the increasing tourism activities, the slow growth on export, high-household debt, inflation burden, and unstable political situation are vital factors pressure economic restoration.



Under the unsteady economy, the still low purchasing power from careful consumer spending can lead to the moderated retail business market environment.

FAIRLY OUTLOOK OF AIMCG OPERATION



AIMCG's overall performance is expected to be manageable. While we keep focusing on retail space and facilities improvement, we also devote much attention to understand each tenant's need and situation for the best response to support their business continuity with **AIMCG**. Besides our strength and continued best effort, the clearer political situation, as well as revival economic condition could be more or less support AIMCG's stable outlook.



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COMPANY LIMITED**

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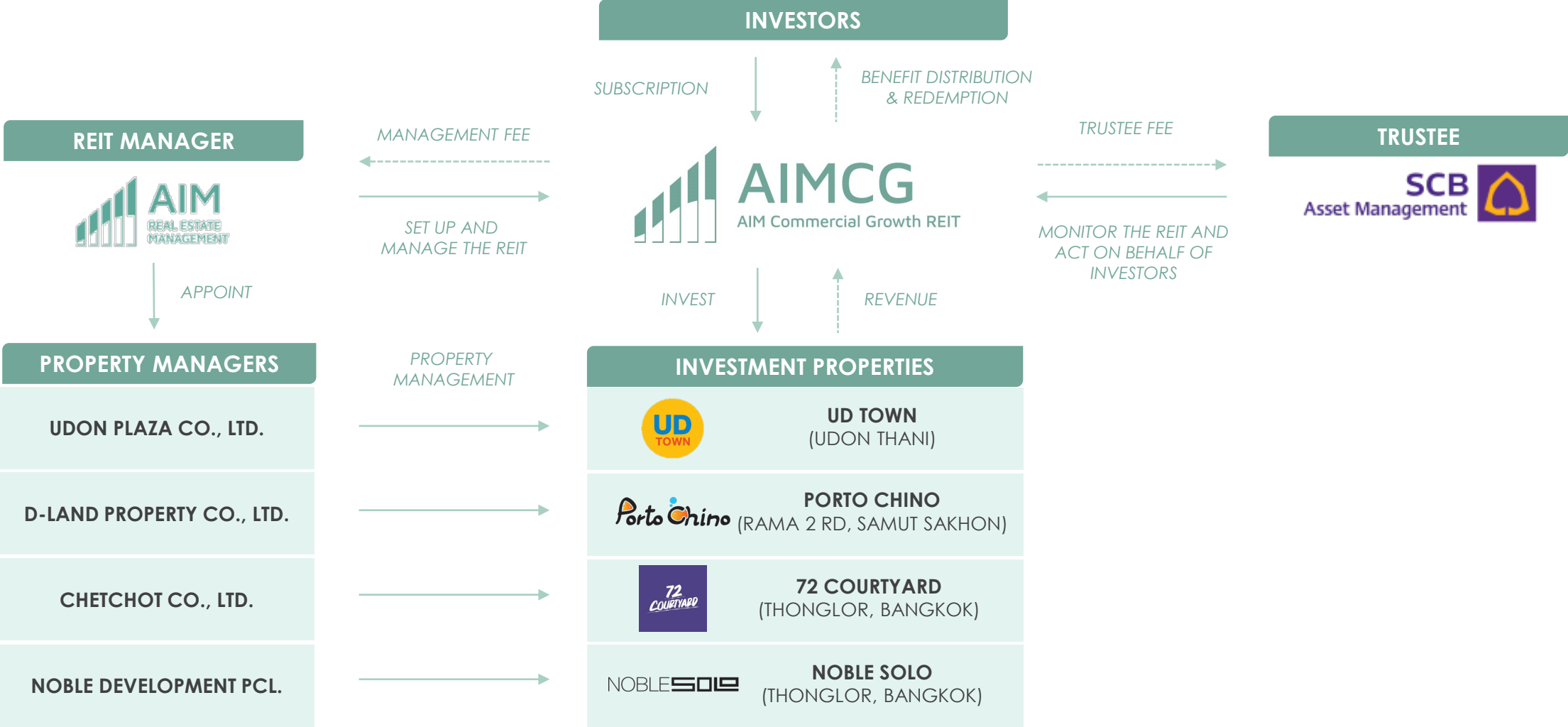
EMAIL: ir@aimrm.co.th

WEBSITE: www.aimcgreit.com

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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 ^{/1}	LEASEHOLD 35 YEARS ^{/2}	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 ^{/1}	14-0-60 RAI	1-0-53 RAI	3-1-55 RAI
INVESTMENT AREA	40,231 SQ.M. ^{/1}	33,694 SQ.M.	5,019 SQ.M.	1,424 SQ.M.
LEASABLE AREA	25,307 SQ.M. ^{/1}	14,321 SQ.M.	2,156 SQ.M.	908 SQ.M.
REVENUE CONTRIBUTION ^{/3}	49%	26%	21%	4%

Note: Info as of June 2023

^{/1} Excluded short-term leasehold right with minor areas that expired at the end of December 2022

^{/2} 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

^{/3} Based on percentage of total rental revenue from contracts in June 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



NOV 2019

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

