



# Q3/2023 RESULTS

**OPPORTUNITY DAY**

13 DECEMBER 2023

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# AGENDA



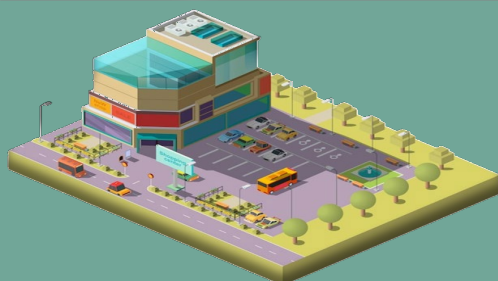
- 01 | AIMCG OVERVIEW
- 02 | PORTFOLIO OVERVIEW
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# Q3/2023 HIGHLIGHTS

## CONTINUED PROMOTING NEW IN-TREND SHOPS

AIMCG has remained dedicated to maintaining the occupancy rate and increasing customer traffic. A notable accomplishment during this period included successfully concluding lease agreements with well-known and in-trend shops, accompanied by a continuous series of impactful marketing events.



### UD TOWN

**"SUKI JINDA"** the famous hot pot restaurant, has been in operation since Jul 2023, receiving exceptional feedback.

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

**"BOOTS"** the well-known health and beauty retailer and pharmacy chain from UK, has started its operation in Oct 2023.

**"EVEANDBOY"** the leading and fast growing cosmetics retail store, has been in operation since Nov 2023.

### PORTO CHINO

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

**"SUKI JINDA"** has been operated since Oct 2023 with favorable response.

**"AFTER YOU"** has been re-opened after the relocation.

## QUARTERLY DISTRIBUTION PAYMENT



QUARTERLY DISTRIBUTION  
PAYMENT OF  
THB 0.08 PER UNIT FOR Q3/2023

Considering the delay in rental revenue collection, which led to higher A/R and impacted available cash flow for distribution payment, AIMCG was able to make distribution payment of THB 0.08 per unit for Q3/2023.

**THB 0.08 PER UNIT**

Distribution payment for Q3/2023



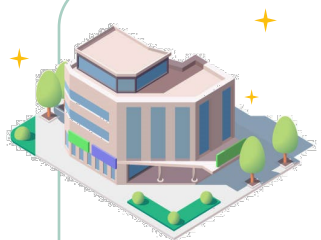


# AIMCG OVERVIEW

## 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**

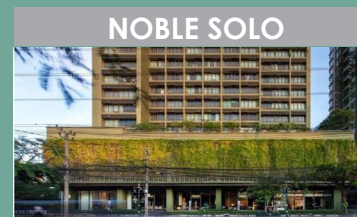
2 **WELL-KNOWN TENANTS WITH LONG-TERM LEASE**

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

Note: Info as of September 2023

## Q3/2023 SNAPSHOT

### INVESTMENT PROPERTIES

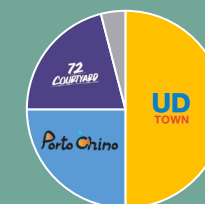


### KEY OPERATIONAL FIGURES

- **TOTAL LEASABLE AREA:** 43,175 SQ.M.
- **OCCUPANCY RATE\*:** 91.1%
- **TENANT WALE:** 7.75 YEARS

### KEY FINANCIAL FIGURES

- **TOTAL ASSETS:** THB 3,399 MM
- **NAV:** THB 10.3739/UNIT
- **IBD/TAV:** 6.05%



### REVENUE PORTION

- UD TOWN 50%
- PORTO CHINO 25%
- 72 COURTYARD 21%
- NOBLE SOLO 4%



### INVESTMENT TYPE\*\*

- LEASEHOLD (19.9Y) 91%
- FREEHOLD 9%

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

\*\* Based on appraisal value

# AGENDA



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02 | PORTFOLIO OVERVIEW

03 | FINANCIAL PERFORMANCE

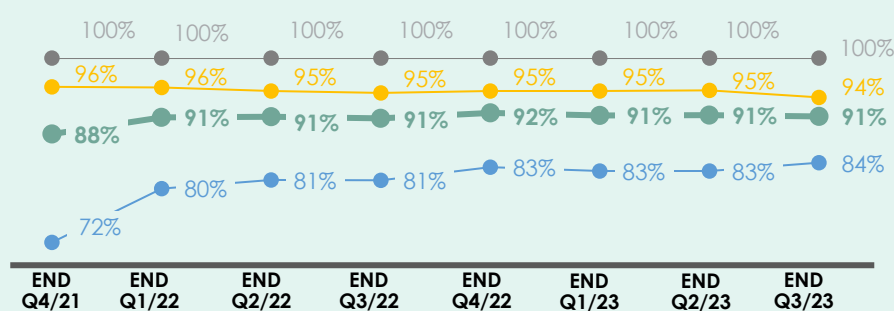
04 | BUSINESS OUTLOOK

# Q3/2023 PORTFOLIO OVERVIEW



## OCCUPANCY RATE

OCCUPANCY RATE REMAINED AT A SATISFACTORY LEVEL.



72 COURTYARD & NOBLE SOLO

UD TOWN

AIMCG

PORTO CHINO

### OCCUPANCY RATE\*



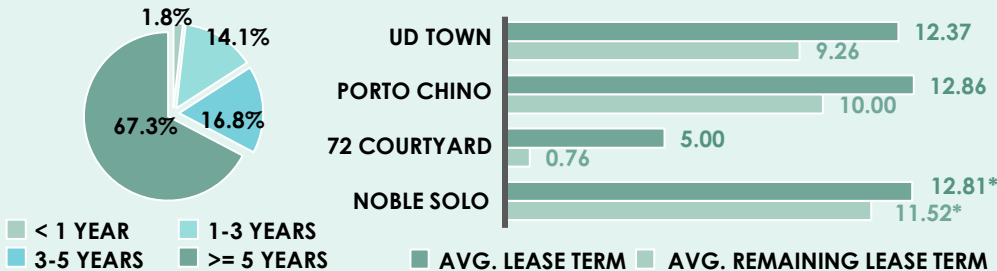
91.1%

END OF Q3/2023

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

## TENANT LEASE TERM & REMAINING LEASE TERM

AVERAGE LONG LEASE TERM: ~67% ARE 5-YEAR-UP-TERM LEASES.



### TENANT WEIGHTED AVE. LEASE EXPIRY

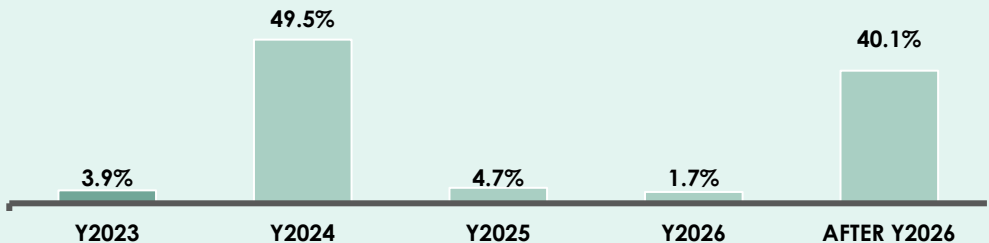


7.8 YEARS

END OF Q3/2023

\* Including advanced lease renewals

## LEASE EXPIRY PROFILE\*



### RETENTION RATE



93%

Q3/2023

90%

YTD

\* Contracts ended in Q3/2023 accounted for 5.1% of total revenue

Note: Info as of September 2023

## KEY HIGHLIGHTS

- 1 In Q3/2023, the occupancy rate for each project was still solid, contributing to **AIMCG**'s overall average occupancy rate of 91%.
- 2 To strengthen occupancy rate and attract customer traffic, **AIMCG** successfully brought in new famous and in-trend shops, with some engaging in long-term lease agreements. The impactful promotion and marketing events have generated considerable positive feedback for these shops.
- 3 In Q3/2023, **AIMCG** achieved a tenant retention rate of 93%, with new tenants replacing existing ones, including Suki Jinda at Porto Chino as well as EVEANDBOY and In the Middle by KAISEN at UD Town.

The key success factor for attracting these new tenants was a customer-driven approach. **AIMCG** met their requirements through area relocation and renovation.



# UD TOWN - NEW SHOPS OPENING





# PORTO CHINO –NEW SHOPS OPENING





# UD TOWN - EVENTS & MARKETING ACTIVITIES





# PORTO CHINO - EVENTS & MARKETING ACTIVITIES







# AGENDA



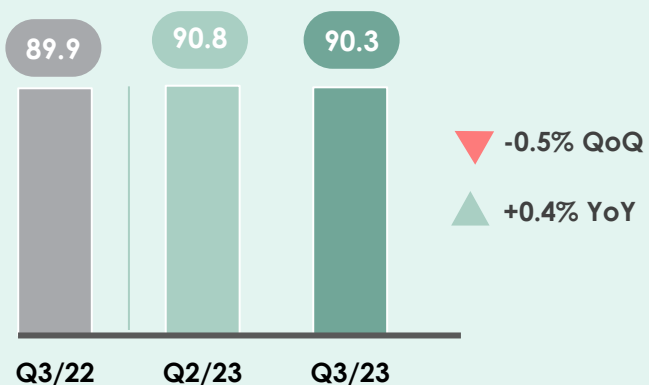
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# Q3/2023 FINANCIAL PERFORMANCE

Based on Accounting Reporting Standards

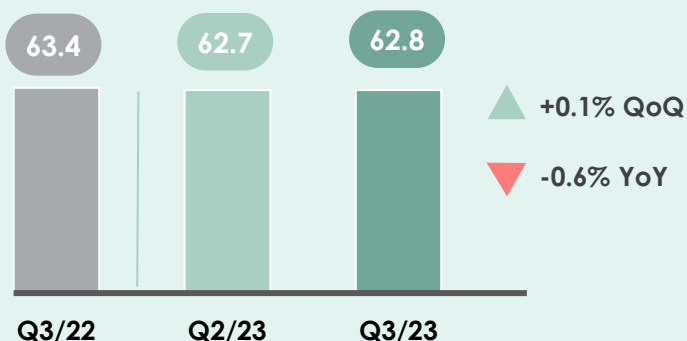
## TOTAL INCOME

UNIT: THB MM



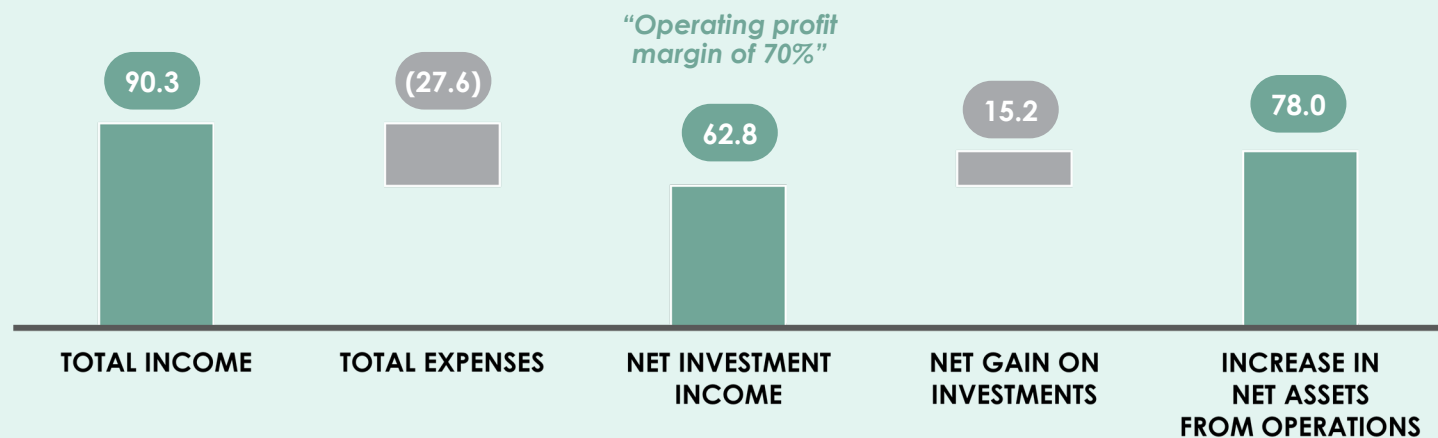
## NET INVESTMENT INCOME (OPERATING PROFIT)

UNIT: THB MM



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

UNIT: THB MM



## KEY TAKEAWAYS

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

Total income for Q3/2023 was at THB 90.3 million, a slight increase of 0.4% compared to the prior year. The growth was mainly due to other income from late payment fee.

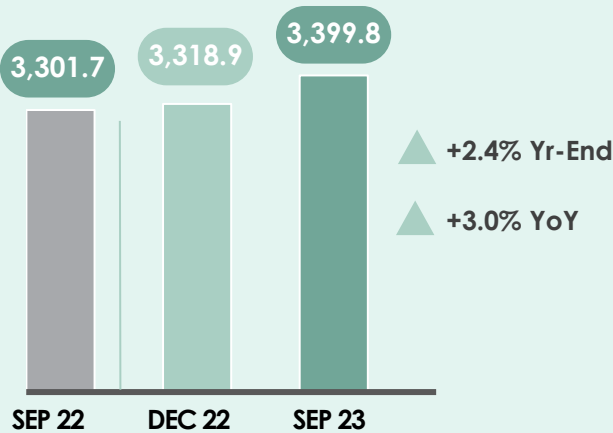
- 2 Net investment income was at THB 62.8 million, demonstrating a 0.6% drop from the previous year. The decrease was mainly attributed to the ongoing increase in interest rate.
- 3 Net profit reached THB 78 million, including a gain of THB 15.2 million from the asset revaluation of Noble Solo.



# Q3/2023 BALANCE SHEET

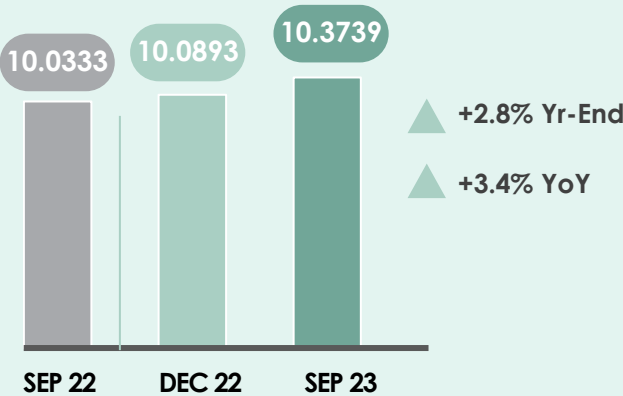
## TOTAL ASSETS

UNIT: THB MM



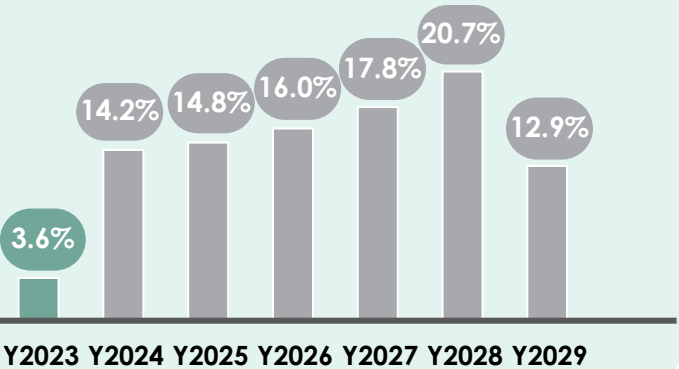
## NET ASSET VALUE (NAV)

UNIT: THB/UNIT

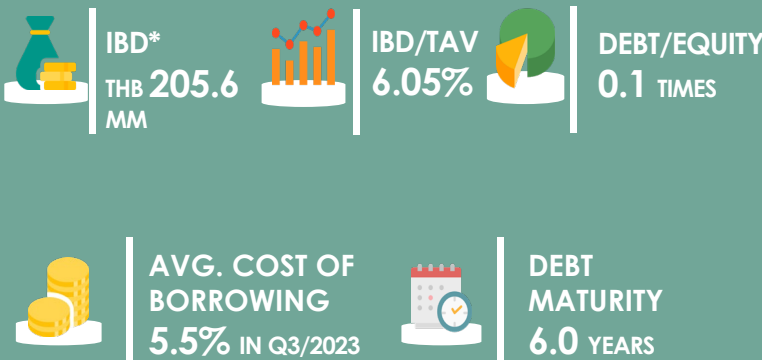


## DEBT MATURITY PROFILE

% OF LOAN OUTSTANDING AS OF SEP 23



## DEBT SNAPSHOT



## KEY TAKEAWAYS

- 1 As of 30 Sep 2023, total assets were reported at THB 3,400 million, showing a minor rise compared to the end of the former year. This increase was mainly driven by the growth of rental and services receivables in accordance with the rental payment plans of UD Town and Porto Chino, as well as the delay payment.

The increased A/R mostly composed of undue A/R and overdue within 6 months A/R. These accounts are closely monitored, with actions taken to accelerate debt collection, including the application of late payment fee.

- 2 Net Asset Value (NAV) was recorded at THB 10.3739 per unit, representing an increase compared to the end of the preceding year.

- 3 Debt level has been gradually reducing in proportion to the repayment schedule. Thus, an IBD-to-TAV ratio was only at 6.05%, which is equivalent to a Debt-to-Equity (D/E) ratio of only 0.1 times. This low gearing ratio helped keep AIMCG's financial steadiness during the recent interest rate hike and diminished financing risk and possible harmful impacts on AIMCG's future performance as well.

# Q3/2023 DISTRIBUTION PAYMENT

OPERATIONAL PERIOD  
1 JUL TO  
30 SEP 2023

TYPE  
CASH  
DIVIDEND

DISTRIBUTION PER UNIT  
0.08  
THB

EX-DISTRIBUTION DATE  
24 NOV 2023

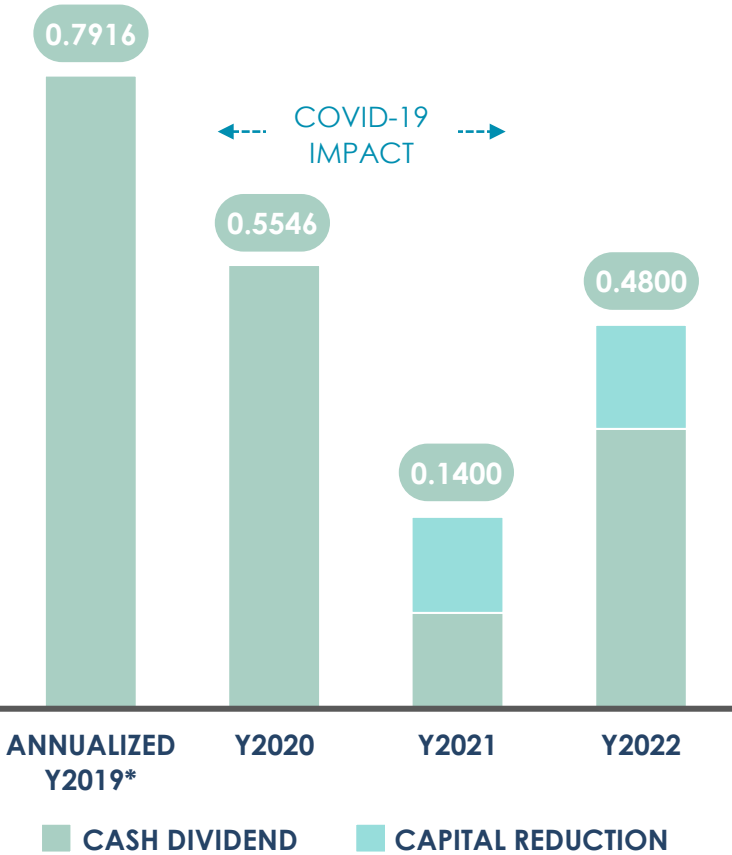
PAYMENT DATE  
13 DEC 2023

“Annualized distribution yield ~6.3%”  
\* Based on average market price in Q3/2023



## YEARLY DISTRIBUTION PAYMENT

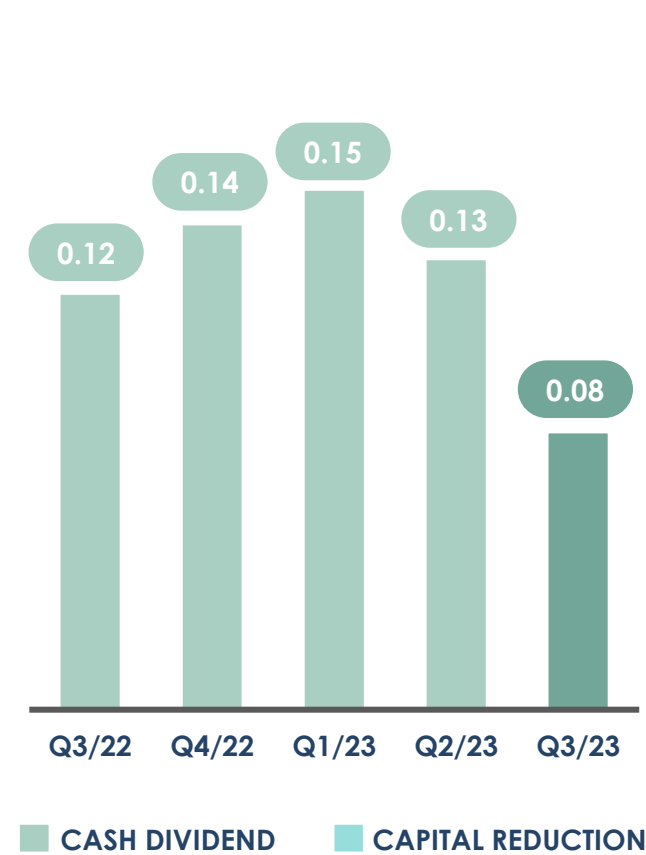
UNIT: THB/UNIT



\* 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 MONITOR AND INCREASE THE INTENSITY OF MEASURES



In Q3/2023, 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) as well as delay payment. Most of these increased A/R was undue A/R and overdue within 6 months A/R, which had been closely monitored.



The REIT manager will persist in enhancing the intensity of measures in debt collection to ensure effective and efficient results.

## TONED-DOWN RETAIL MARKET SITUATION



In Q3/2023 Bank of Thailand revised down GDP growth outlook from the lower than expected private consumption, growth in merchandise exports and tourism related sector. Looking ahead, Thai economy may face with some uncertainties like the new government policies such as the digital wallet scheme, might help boost Thailand's GDP growth for temporary but must be traded off with longer-term fiscal burdens, as well as the slowdown of global economic especially China's economy and high interest rate in the US. These can possible weaken the retail business market.

## CONSTANTLY AREA IMPORVEMENT



We will continue our best effort on retail space and facilities enhancement accompany by relentless marketing and events to confirm that customer traffic will make a progress day by day. Besides, deep knowledge and caring on each tenant's requirement is indispensable to keep the business continuity with **AIMCG**. A stimulus package from the government is expected to be the vital feature backing the business sectors to navigate through this difficulty time.



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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. 9 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	37,428 SQ.M. <sup>/1</sup>	33,694 SQ.M.	5,019 SQ.M.	1,424 SQ.M.
LEASABLE AREA	25,750 SQ.M. <sup>/1</sup>	14,362 SQ.M.	2,156 SQ.M.	908 SQ.M.
REVENUE CONTRIBUTION <sup>/3</sup>	50%	25%	21%	4%

Note: Info as of September 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 September 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