

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Opportunity Day

Q1/2024

14 June 2024



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AIMCG Highlights

02

AIMCG Overview

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Operational Performance

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Financial Performance

Key Highlights



Maintain Retention Rate and Enlarge Tenant Base

AIMCG has made significant effort to maintain the retention rate through a customer-driven approach, including area relocation and renovation. AIMCG has also continued to expand the tenant base across various business types to support the diverse needs of customers.



Distribution Payment

Quarterly distribution payment

of THB **0.1300** per unit for Q1/2024

On account of operational performance, enhanced debt collection measures, and the withholding of additional rental deposits, AIMCG has announced distribution payment of THB 0.13 per unit for Q1/2024.

UD Town

Brix Land the amusement park for kids, began setup in Q1/2024 and is ready to open in early Apr 2024.

Be My the accessories shop, opened in Jan 2024.

Too Game game zone, opened from beginning of Apr 2024.

Strategic Relocation and Area Expansion

Several stores, such as JOJI SECRET YOUNG, MC JEAN and MONGNI CAFÉ, have undergone relocations, renovations, or expansions as part of a strategic initiative.

100% Renewal Rate

All of lease agreements due in Q1/2024 have been renewed, composing of a diverse range of tenants such as WATSON, KRUNG THAI BANK, REGEN CLINIC, etc.

New Comer

Pan Kham Hom

Thai dessert bakery shop, operated since Mar 2024.

100% Renewal Rate

All of lease agreements due in Q1/2024 have been renewed, composing of various business types tenants such as NAI-IN, D-NAM NUANG, RAK PASA, JELE MIX, etc.

Porto Chino

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AIMCG Overview



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Symbol: AIMCG

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.

Investment Assets



UD Town

Location: Udon Thani
Leasable Area: 25,785 Sq.m.
Remaining Lease: 16 Years



Porto Chino

Location: Samut Sakhon
Leasable Area: 14,362 Sq.m.
Remaining Lease: 31 Years



72 Courtyard

Location: Bangkok
Leasable Area: 2,156 Sq.m.
Remaining Lease: 9 Years



Noble Solo

Location: Bangkok
Leasable Area: 908 Sq.m.
Remaining Lease: Freehold



Q1/2024 Snapshot

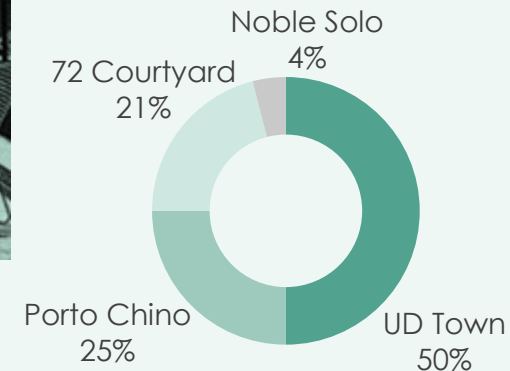
Total Leasable Area
43,211 Sq.m.

NAV per Unit
THB 9.9488/Unit

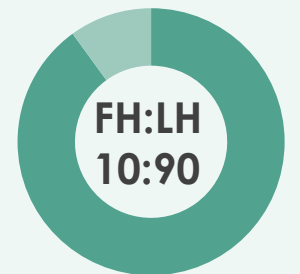
Total Asset
THB 3,233 mm

IBD-to-TAV
6%

Revenue Contribution



Investment Type



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Operational Performance

Key Metrics (Q1/2024)

Average OR¹
93.0%

Renewal Rate
100%

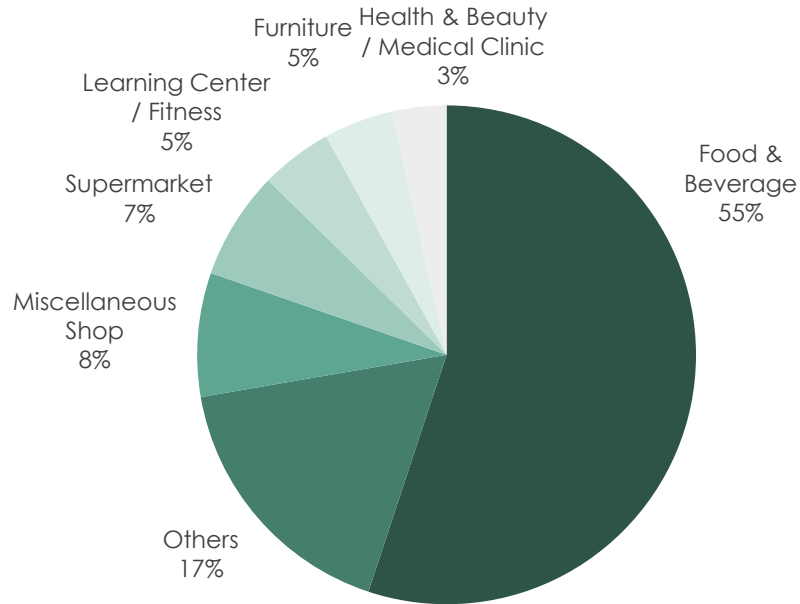
Average Rental Growth
+0.2%

Lease Expiry
0.1%

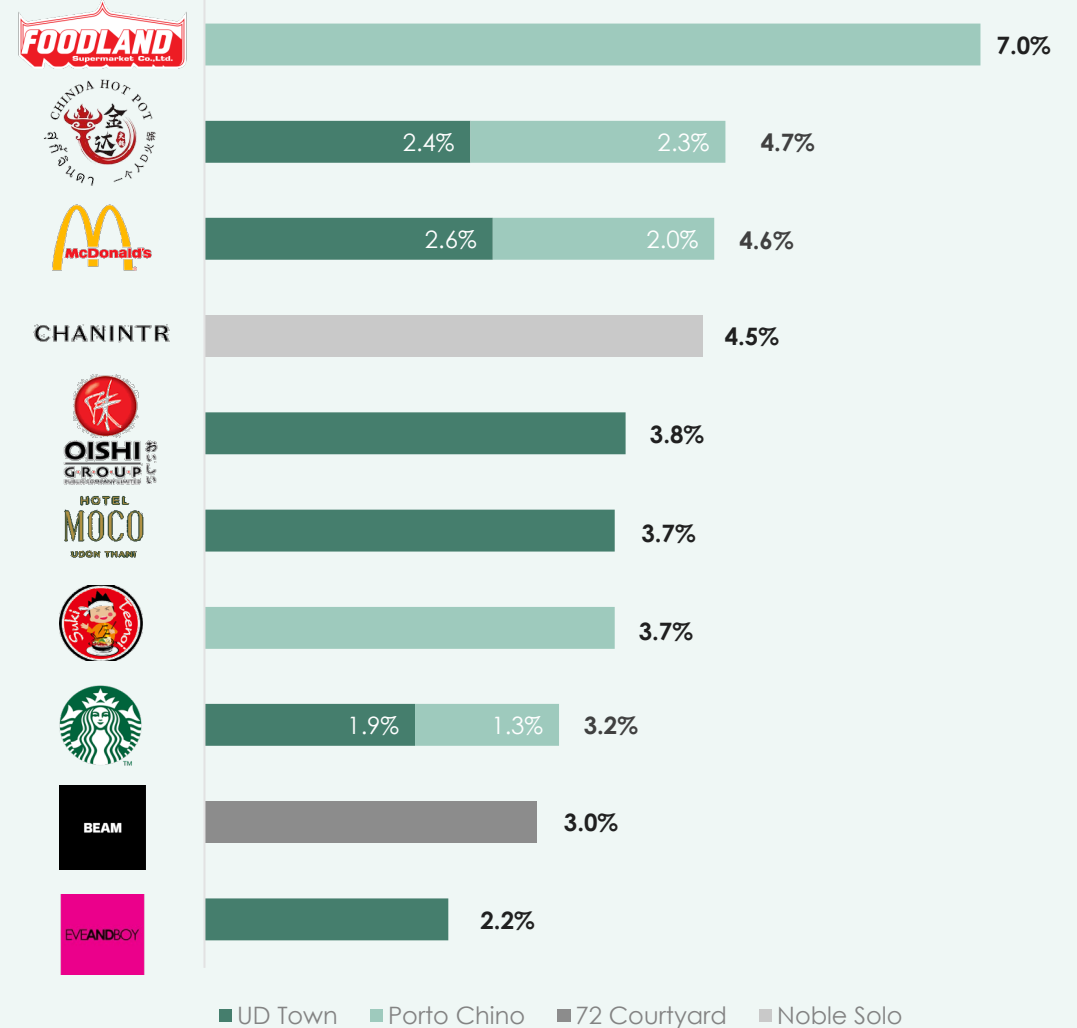
WALE
10.1 years

Tenant Mix²

Concentrate in F&B to avoid disruptions by technology, that change consumer shopping behavior



Top 10 Tenants²

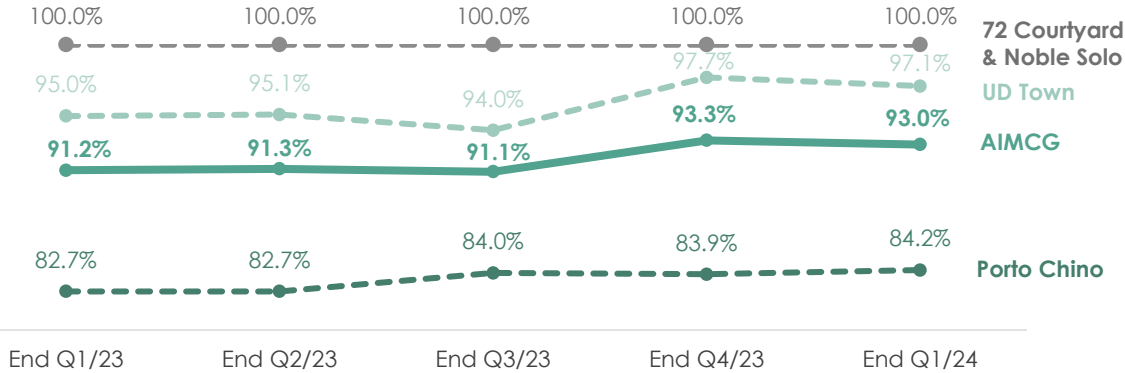


Info as of 31 March 2024 and based on leasable area
 Note: ¹ Excluding obligation of project owner to fill-in vacant area for the period of 5 years from the investment date
² Excluding leaseback and unoccupied area

Q1/2024 Portfolio Overview : Overall (Retail Tenants & Leaseback)



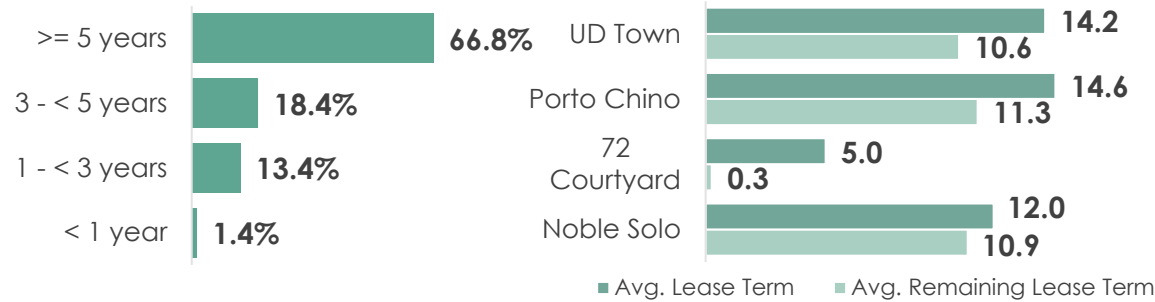
Occupancy Rate (Excluding Fill-In Area)¹



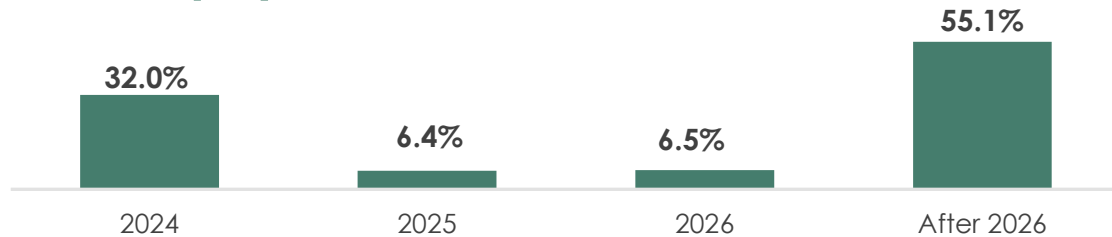
Key Highlights

- 1 The overall occupancy rate, including all retail tenants stores and leaseback area, remained relatively stable with a minor improvement from Q4/2023, primarily influenced by the occupancy rate of UD Town. AIMCG's average occupancy rate remained high at 93.0% at the end of Q1/2024.
- 2 Lease term of 5 years or longer accounted for 66.8% of the portfolio, with a tenant-weighted average lease expiry of 10.31 years at the end of Q1/2024. Around 32.0% of the leased area will expire within 2024. This includes:
 - 1) The lease agreement for the entire 72 Courtyard area, expiring on 4 Jul 2024. Discussions are currently underway, involving not only with the current tenant but also with other interested parties.
 - 2) The area that the project owner of UD Town and Porto Chino required to fill-in vacant areas for the period of 5 years from the investment date, ending on 4 Jul 2024.
- 3 By focusing on initiatives such as area relocation, renovation, and pricing strategy, AIMCG was able to maintain occupancy rate and achieved an outstanding 100.0% tenant retention rate in Q1/2024.

Tenant Lease Term & Remaining Lease



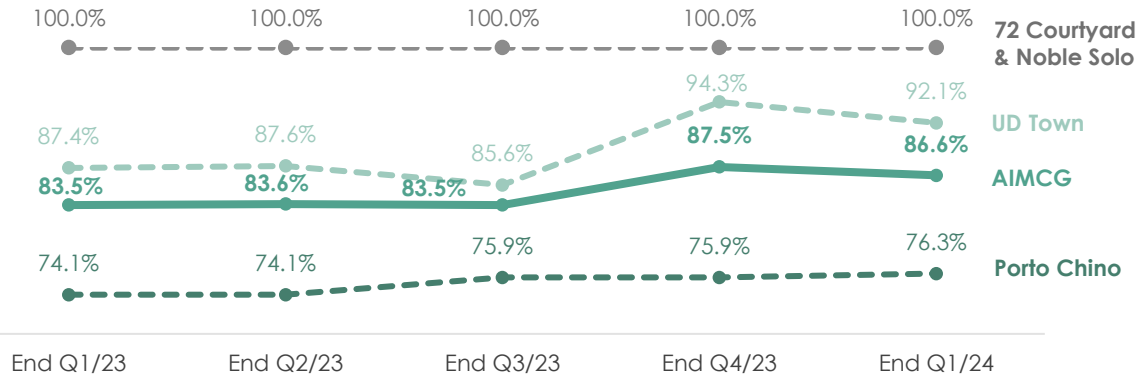
Lease Expiry Profile



Q1/2024 Portfolio Overview : Retail Tenants Only



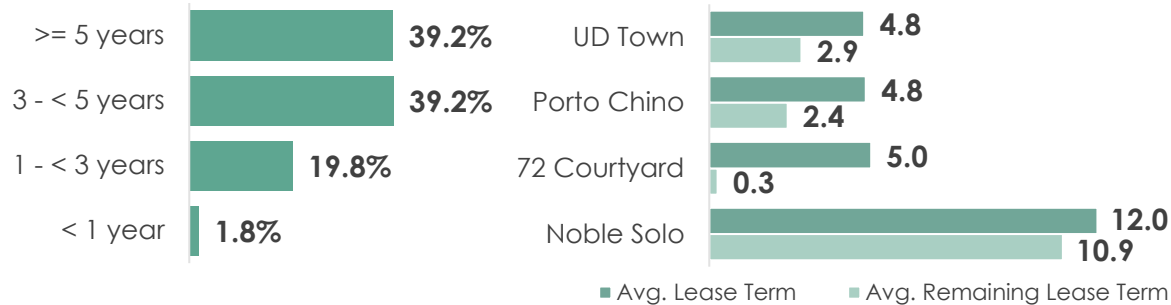
Occupancy Rate (Excluding Fill-In Area)¹



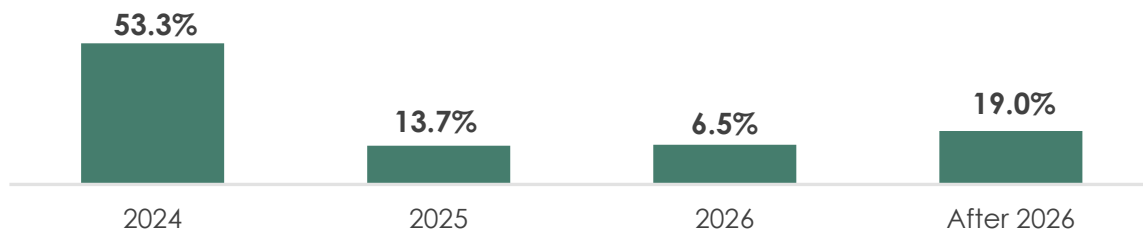
Key Highlights

- Excluding leaseback area, AIMCG's average occupancy rate stood at 86.6% at the end of Q1/2024. It remained relatively constant with slight development from Q4/2023, largely influenced by the occupancy rate of UD Town.
- Lease term ranging from 3 years to less than 5 years and 5 years or more were accounted for 39.2% each of the portfolio, with a tenant-weighted average lease expiry of 2.8 years at the end of Q1/2024. Approximately 53.3% of the leased area will expire within 2024. This includes:
 - The lease agreement for the entire 72 Courtyard area, expiring on 4 Jul 2024. Discussions are currently underway, involving not only with the current tenant but also with other interested parties.
 - The area that the project owner of UD Town and Porto Chino required to fill-in vacant areas for the period of 5 years from the investment date, ending on 4 Jul 2024.

Tenant Lease Term & Remaining Lease



Lease Expiry Profile



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Key Metrics (Q1/2024)

Total Income
THB 89.0 mm

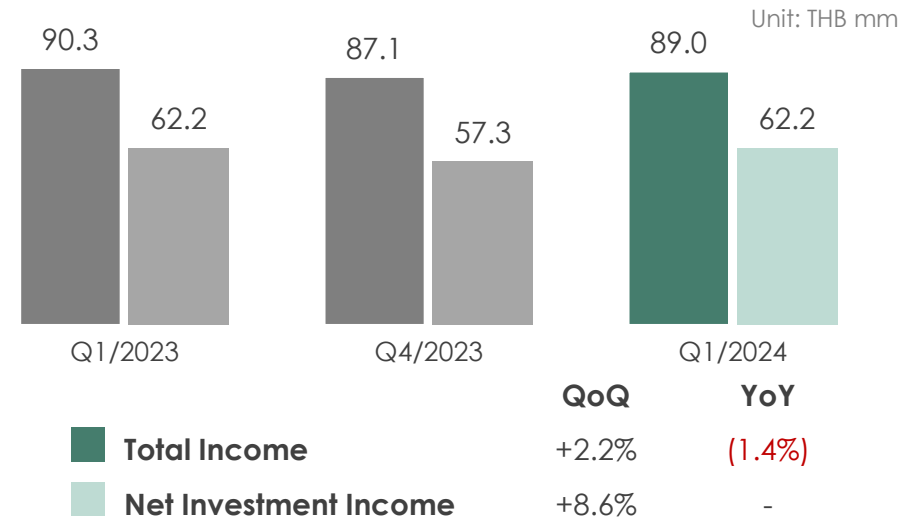
Net Investment Income
THB 62.2 mm

Net Profit
THB 62.2 mm

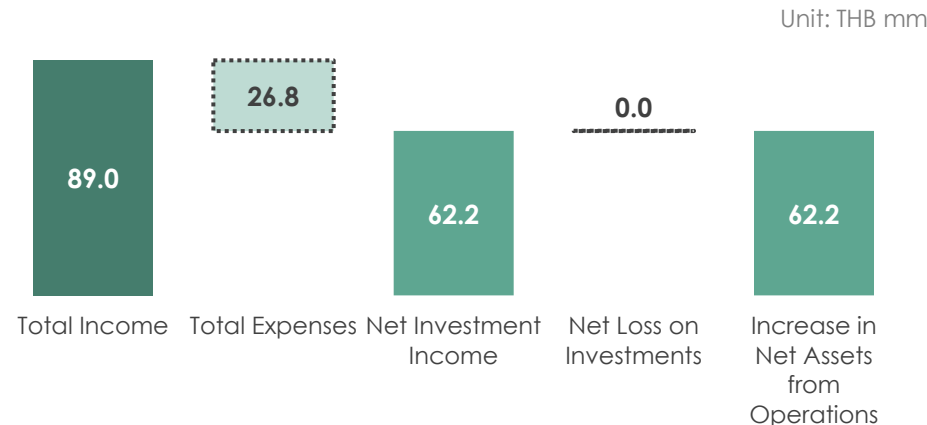
EBITDA^{/1}
THB 66.1 mm

EBITDA Margin
74.3%

Profit and Loss



Financial Statement

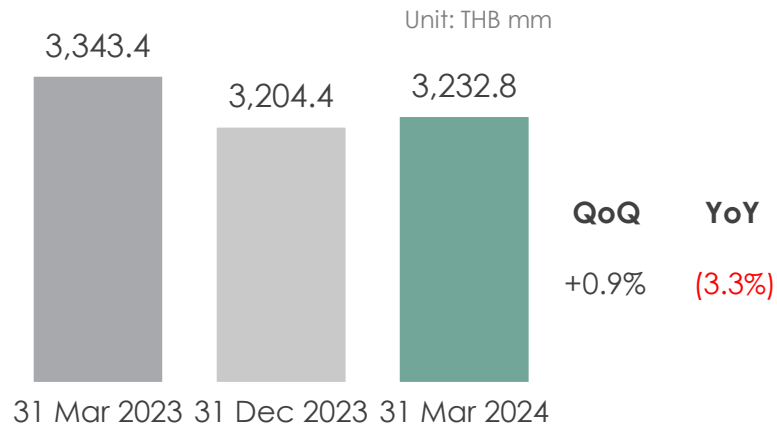


Key Takeaways

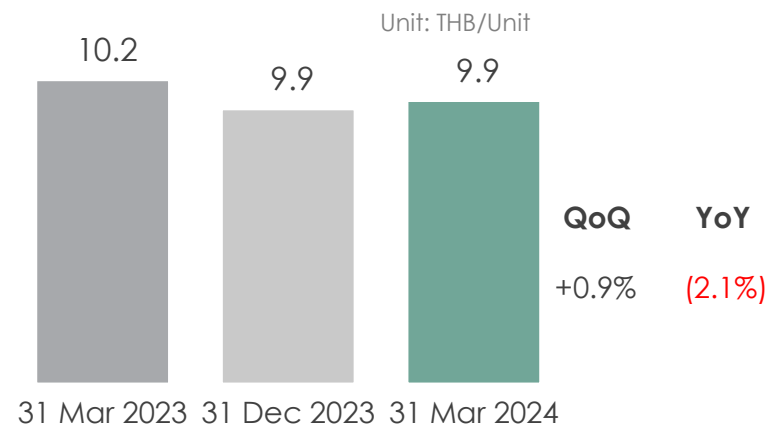
- 1 Rental and service income is recognized on a straight-line basis over the lease term in accordance with accounting standards, which means that actual rental and service income in lease agreement and actual rental revenue collection could be lower than what is presented in the income statement.
- 2 The total income for Q1/2024 was maintained at the same level as the prior year at THB 89.0 mm, representing a decline of 1.4% compared to Q1/2023.
- 3 In Q1/2024, net investment income stood at THB 62.2 mm, comparable to the previous year but up by 8.6% from Q4/2023. This increase was primarily driven by the reversal of expected credit loss, with a gain of THB 0.4 mm in Q1/2024 compared to a loss of THB 2.1 mm in Q4/2023.
- 4 Net profit remained steady at THB 62.2 mm, unchanged from the prior year. However, it increased by 150.1% from Q4/2023, due to a loss from change in fair value of investments in properties for 181.5 mm in Q4/2023.

Financial Position

Total Assets

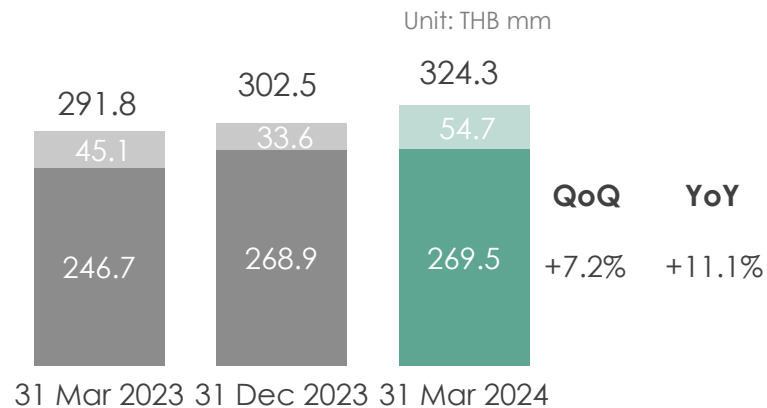


Net Asset Value (NAV)



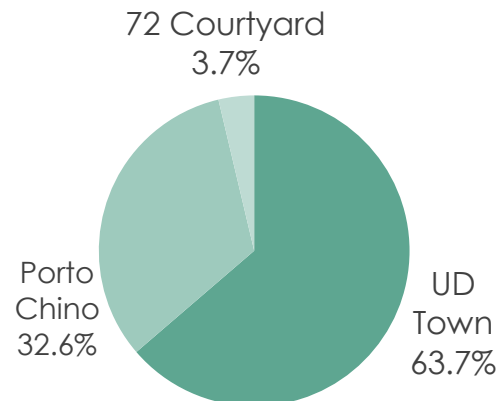
Account Receivable

(Breakdown into Undue and Overdue Portion)



Account Receivable

(By Project)



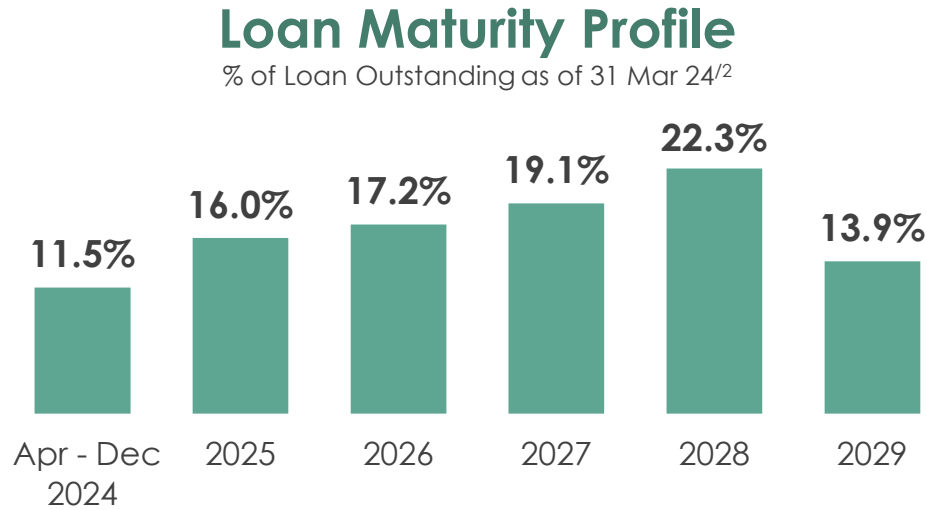
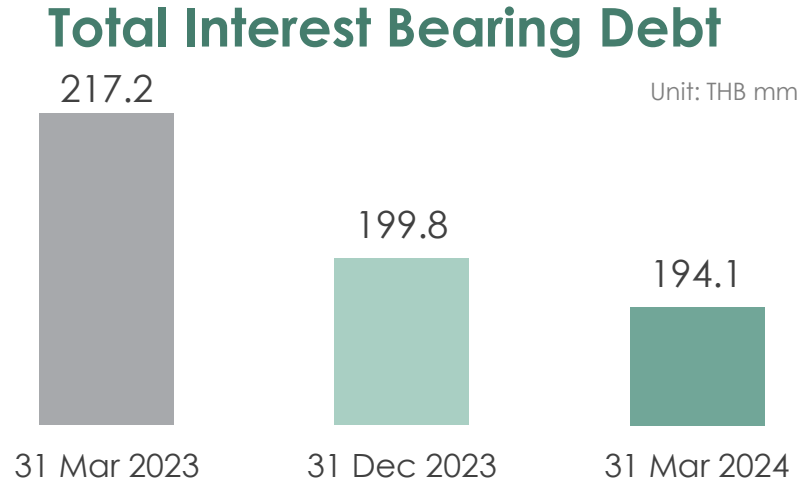
Key Highlights

- As at 31 Mar 2024, total assets reported at THB 3,232.8 mm, slightly increased comparing to the end of Dec 2023. This increase was primarily driven by rental and services receivables.
- The increase in rental and service receivables was mainly driven by repayment plans and delayed payments from UD Town and Porto Chino. Most of this increase was due to overdue A/R, which have been closely monitored. Intensive debt collection procedures, including withholding a portion of rental deposits, have been consistently applied to expedite debt collection. In Q1/2024, 72 Courtyard completed its final debt installment of THB 8.7 mm, fully settling its total debt obligation of THB 95.7 mm.
- As at 31 Mar 2024, most of the rental and service receivables were undue, accounting for 83.1% of the total receivables, a level similar to the previous year. UD Town, Porto Chino, and 72 Courtyard accounted for 63.7%, 32.6%, and 3.7% of the total accounts receivable, respectively.

Financial Structure

Key Metrics (Q1/2024)

- IBD^{/1}
THB 194.1 mm
- IBD to TAV
6.0%
- D/E
0.1x
- Average Cost of Borrowing
5.8%
- Loan Maturity
5.5 Years



Key Takeaways

- ① IBD level has been steadily reducing in accordance with the repayment schedule, indicating a continuous reduction in risk for AIMCG.
- ② IBD to TAV ratio was only at 6.0%, with D/E ratio of only 0.1 times. This low gearing ratio provided AIMCG financial stability during the interest rate hike, lessened financing risk and reduced potential negative impacts on AIMCG's future performance.
- ③ The loan repayment profile is relatively flat, with no significant amount due at the end, alleviating concerns about refinance risk.

Info as of 31 March 2024

Note: ^{/1} Interest Bearing Debt (IBD) consisting of short-term and long-term loan

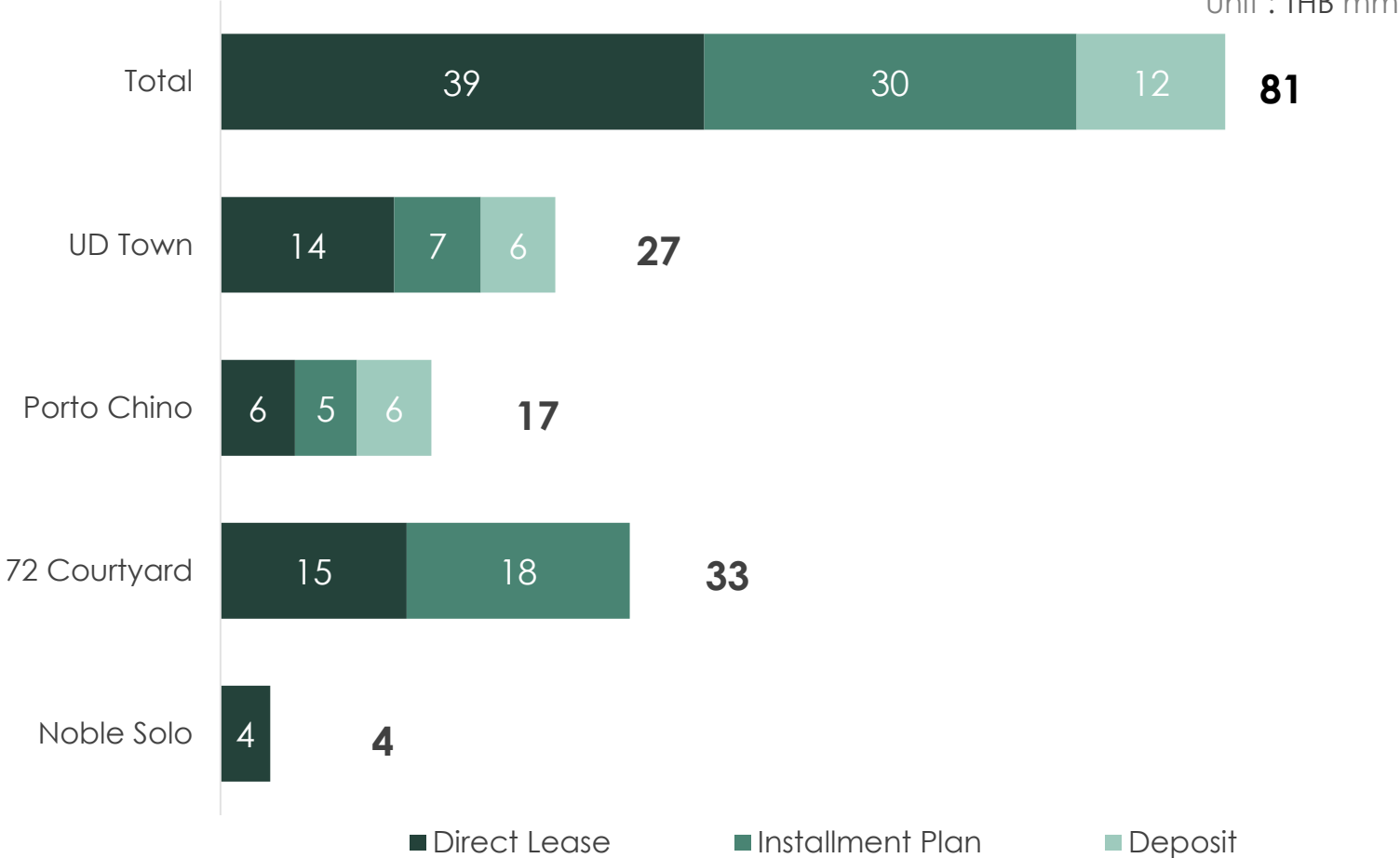
^{/2} Actual Long Term Loan outstanding amount was THB 154.1 mm

Revenue in Cash Basis



Q1/2024 Revenue in Cash Basis

Unit : THB mm



Key Takeaways

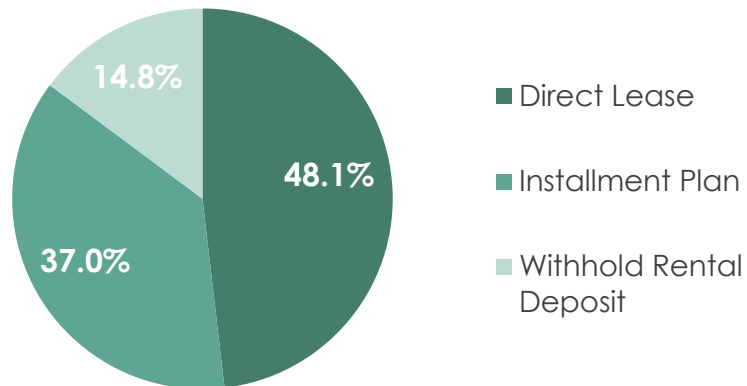
- 1 In Q1/2024, total revenue on a cash basis was THB 81 mm, with contributions from 72 Courtyard at 40.8%, UD Town at 33.3%, Porto Chino at 21.0%, and Noble Solo at 4.9%. Revenue sources included direct leases at 48.2%, installment plans at 37.0%, and withholding rental deposits at 14.8%.
- 2 As at 31 Mar 2024, both UD Town and Porto Chino had a zero balance in rental deposits.
- 3 72 Courtyard has fully repaid its debt installment since 31 Mar 2024.

Distribution Payment

Q1/2024 Distribution Detail

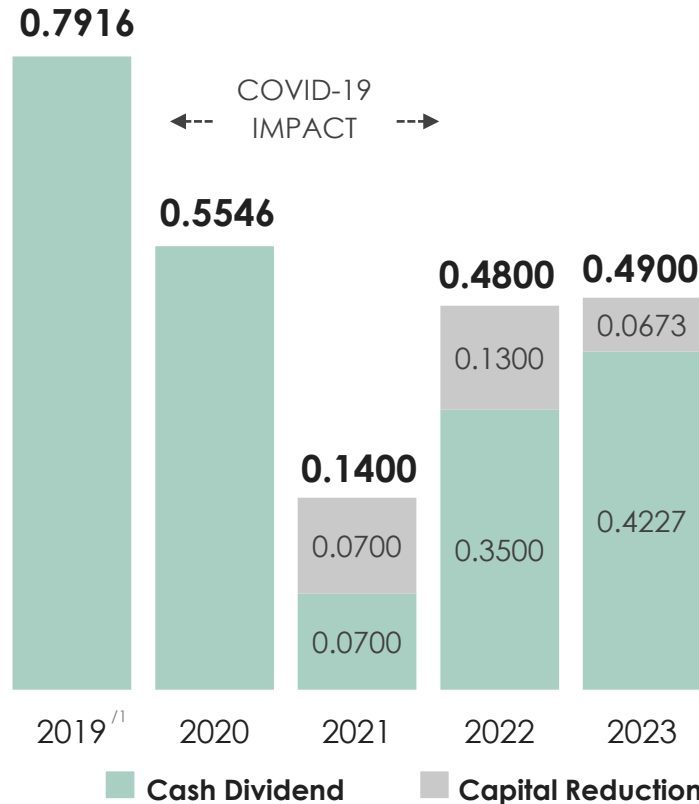
Operating Period	1 January – 31 March 2024
Distribution Type	Cash Dividend
Distribution per Unit	THB 0.1300
Ex-Dividend	27 May 2024
Book Closing	29 May 2024
Payment Date	13 June 2024

Contribution of DPU



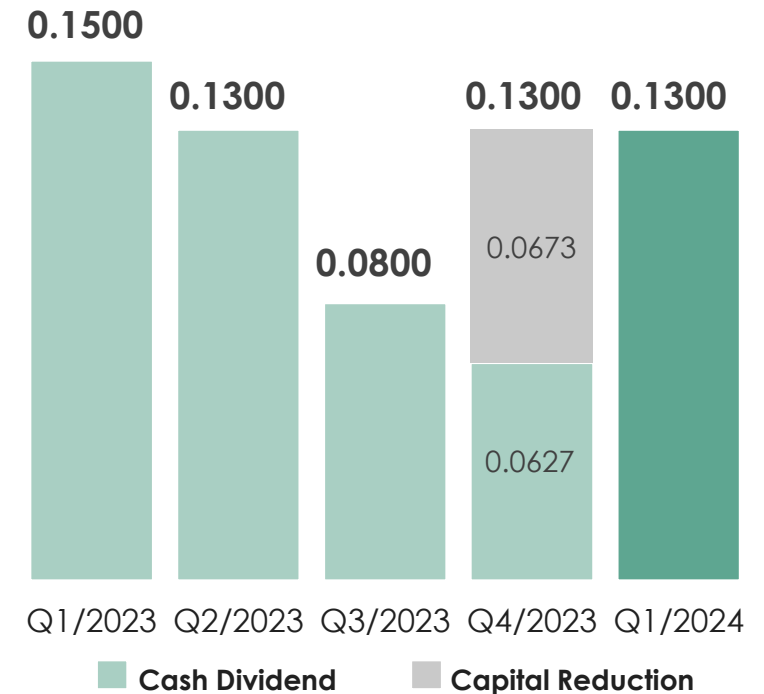
Yearly Distribution Payment

Unit: THB/Unit



Quarterly Distribution Payment

Unit: THB/Unit



A/R Status & Action Plan

A/R Status

During Q1/2024, A/R increased in accordance with the rental payment plans of UD Town and Porto Chino (approved in Annual General Meeting of Trust Unitholders of AIMCG in Apr 2022) and delay payment of UD Town, Porto Chino and 72 Courtyard. Major part of this increase was overdue A/R, which has been closely monitored. The REIT manager has consistently followed up the debt collection and will exaggerate the measures in debt collection for the best outcomes. In Q1/2024, 72 Courtyard completely paid the last debt installment obligation of THB 8.7 mm from the total debt installment obligation of THB 95.7 mm.

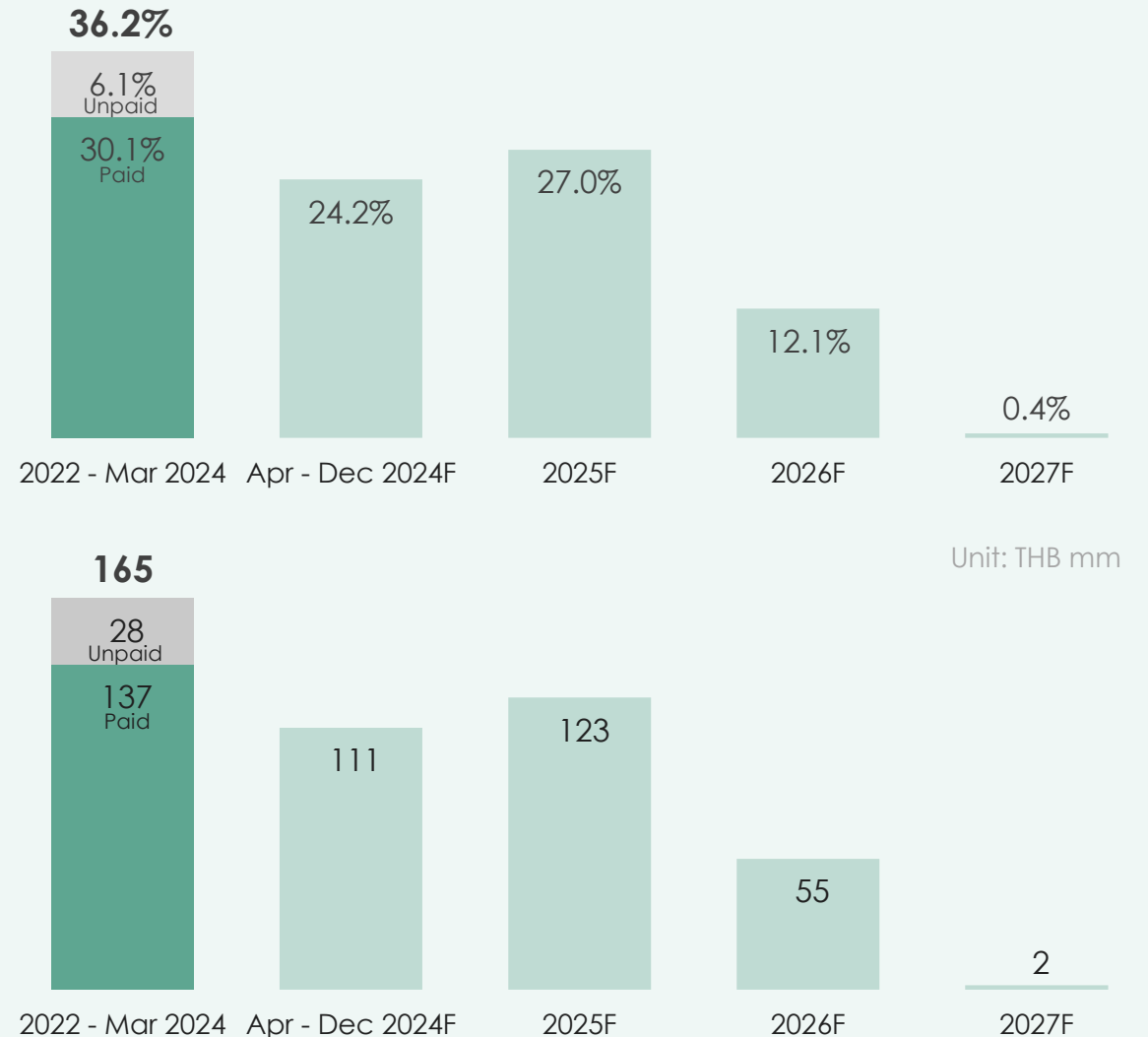
Action Taken

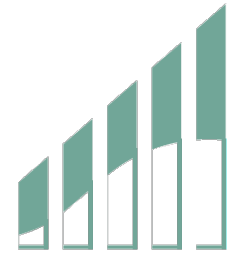
- Comprehensive follow up with all available contact channels such as telephone calls, face-to-face interactions, and warning letters
- Late payment fee charge
- Additional rental deposit withholding

Possible Future Measurement

To ensure the ongoing business for the utmost benefit of unitholders, the REIT manager is actively engaged in negotiations to resolve overdue payments. Simultaneously, preparations for legal action are underway, with the intention of promptly initiating legal proceedings should negotiations fail. All debt obligations will be addressed with utmost diligence and effort.

Expected Installment Plan Payment from UD Town and Porto Chino





AIMCG

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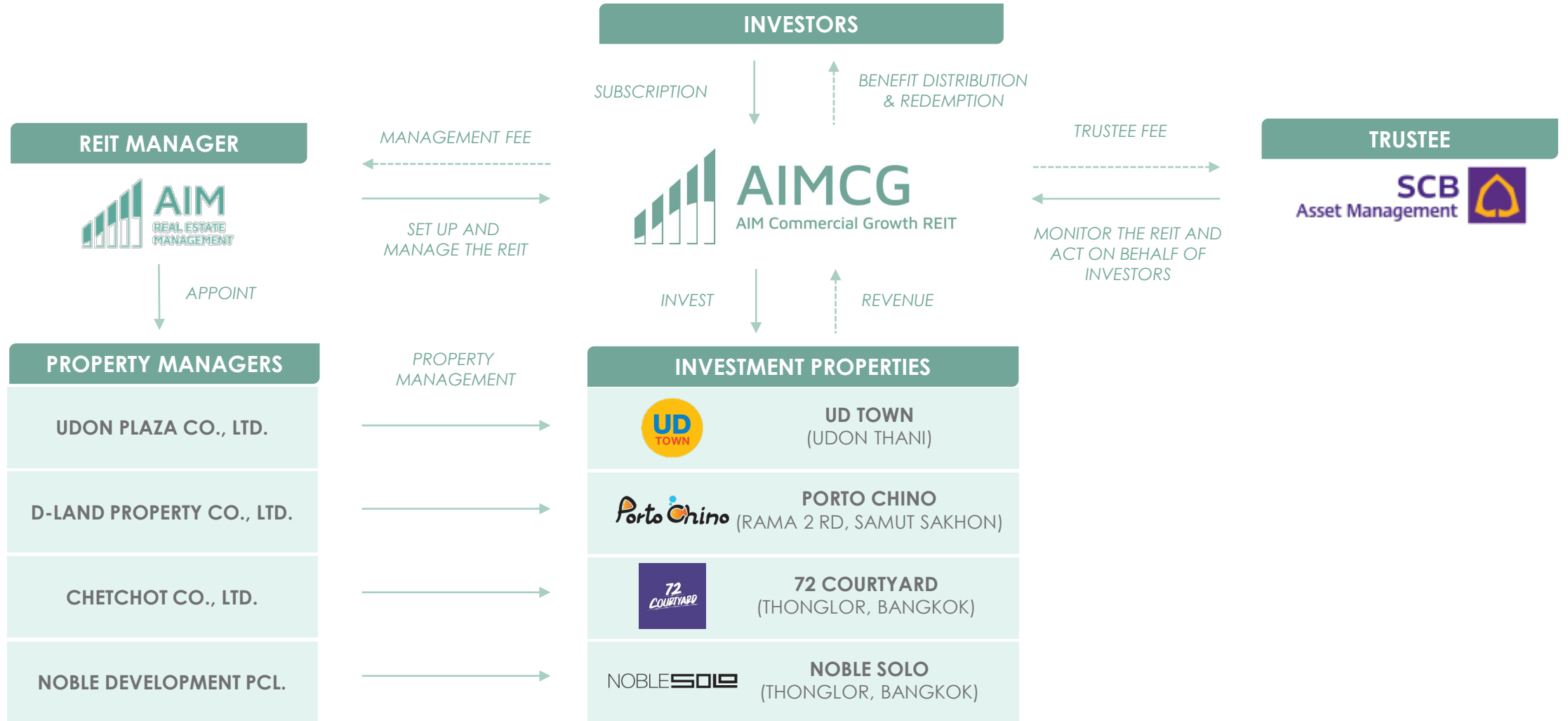
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AIM Group

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. 20.8 YEARS ^{/1}	LEASEHOLD 35 YEARS ^{/2}	LEASEHOLD APPROX. 13.2 YEARS	FREEHOLD
REMAINING LEASEHOLD LIFE	16.1 YEARS (30 APR 2040)	30.3 YEARS (4 JUL 2054)	8.5 YEARS (30 SEP 2032)	-
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	37,428 SQ.M. ^{/1}	33,694 SQ.M.	5,019 SQ.M.	1,424 SQ.M.
LEASABLE AREA	25,785 SQ.M. ^{/1}	14,362 SQ.M.	2,156 SQ.M.	908 SQ.M.
REVENUE CONTRIBUTION^{/3}	50%	25%	21%	4%

Note: Info as of March 2024

^{/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 March 2024 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 was listed on SET on 12 July 2019

JUL 2019

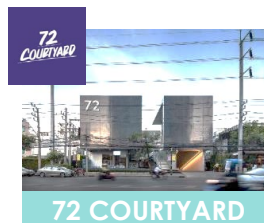
AIMCG LISTED ON SET



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

