



## Summary of Question and Inquiry in relation to the Information of AIMCG for the Year 2020 for the Trust Unitholders

AIM Real Estate Management Company Limited (the “Company” or the “REIT Manager”), as the REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMCG”) has delivered the Annual Information of AIMCG for the Year 2020 in lieu of holding the 2020 Annual General Meeting of Trust Unitholders, along with supporting documents including the annual report for the year 2019 of AIMCG (the “Annual Information”) to the trust unitholders and has disclosed the information thereof on the website of AIMCG since 10 April 2020. The Company had specified the period that the trust unitholders may send question or inquiry in relation to AIMCG and the Information of AIMCG for the Year 2020 to the REIT Manager from 10 April 2020 to 30 April 2020 and the Company has already collected questions and inquiries from the trust unitholders and summarize such questions and inquiries in form of questions and answers, details are as follow:

**Question 1** Proportion on each type of rental area in December 2019

**Answer** According to information of lease and service agreements as at December 2019, income received from tenants is considered 46.9 percent of total rental and service income, income received from the asset owners for leased back areas is considered 41.1 percent of total rental and service income and income received from the asset owner for the remaining areas is considered 12.0 percent of total rental and service income. In this regard, leased back areas include rental areas for small-scale shops, rental areas for short-term leases (not exceeding 1-year period) or rental areas for daily rent in kind of activities court for the purpose of sale promotion, market fair and food court.

**Question 2** Proportion of lease term in December 2019

**Answer** According to information of lease and service agreements as at December 2019, the lease terms which are less than or equal to 1 year are considered 6.3 percent of total rental and service income, the lease terms between 1 to 3 years are considered 0.7 percent of total rental and service income, the lease terms between 3 to 5 years are considered 29.9 percent of total rental and service income and the lease terms which are more than or equal to 5 years are considered 63.1 percent of total rental and service income.

**Question 3** Regarding to information from audited financial statement for fiscal period from 3 July 2019 (the date of establishment of AIMCG) to 31 December 2019, AIMCG had realized and unrealized net profit from the management of excess liquidity by the investing in securities in the amount of



THB 0.65 million. How much realized and unrealized net profit from investment in securities that AIMCG had on 30 April 2020.

Answer Information regarding realized and unrealized net profit from the management of excess liquidity by the investing in securities of AIMCG for 3-month period, ended on 31 March 2020, will appear in audited interim financial statement. Such information will be disclosed to the trust unitholders via channel of the Stock Exchange of Thailand.

**Question 4** The impact of Coronavirus Disease 2019 (COVID-19) epidemic and management guidelines of AIMCG

Answer Due to the Coronavirus Disease 2019 (COVID-19) epidemic, which is spreading rapidly worldwide including Thailand, the government has announced several measures to control and reduce the possibility of the spread of Coronavirus Disease 2019 (COVID-19), including the temporary closure of various type of shopping centers in Bangkok and other provinces. As a result, Lifestyle Malls project under the management of AIMCG also temporarily closed for the period specified by notifications announced by related government agencies. In this regard, according to aforementioned notifications, there are some businesses that can be operated such as supermarkets, drug stores, convenient stores selling goods which is necessary for living, bank and restaurant providing only take-away or delivery services.

As some areas of the project have been temporarily closed regarding to notifications announced by related government agencies as mentioned above, the REIT Manager and the property managers in each project are following situation, contacting with the tenants closely and taking social responsibility by following rules and guidelines announced by government agencies strictly. At the same time, the REIT Manager is working together with the property managers in each project by putting best effort to manage rental areas in the project, including providing convenience and assistance to the tenants whose business is able to operate by providing appropriate areas and following social distancing measures strictly, in order to provide convenience, safety and confidence to the customers of the project.

The REIT Manager has realized the impact that may occur from the collection of rental fees and service fees of AIMCG due to temporary closure of some areas in the project, as a result, the tenants of the project cannot operate their business normally and lose their income. The REIT Manager, trustee and the property managers in each project are considering the reasonable and necessary measures to help the tenants affected by this situation within the framework of the relevant agreements and laws. The measures may include discount or exemption of rental fees to the shops affected from current situation, by considering to maintain overall benefits of AIMCG and the trust unitholders. Heretofore, there is no lease and service agreements termination in relation to the Coronavirus Disease 2019 (COVID-19) situation.



At the same time, the REIT manager and the property managers in each project have planned to manage operating costs and utilities costs carefully to prevent any unnecessary costs, along with negotiation with partners, financial institutions and related government agencies, in order to ensure that all conditions is in accordance with the current situation and to alleviate the impact that will affect the performance of AIMCG. In considering the issuance of cost control measures, the maintenance of the potential and the competitive advantage of the project also have to be taken into consideration. Predictably, after the relief of Coronavirus Disease 2019 (COVID-19) epidemic, the situation of the Lifestyle Malls project under the management of AIMCG will return to normal since most customers of the project are the residents and local people in the project's area. Furthermore, the layout of the project is an open-air area, easy to access which is convenient for shopping and dining, ventilated and not overcrowded. Therefore, this is considered as a good option to attract customers who tend to change their behaviors after the end of the epidemic due to an increasing in sanitation concern in public places and social distancing.

Overall, AIMCG is able to maintain sufficient liquidity and financial status for the operation during current situation. On 31 December 2019, AIMCG's loan from financial institution is considered low at 6.30 percent of total asset value and AIMCG can still comply with all the required financial conditions or other related conditions in the loan agreement.

As the epidemic situation of the Coronavirus Disease 2019 (COVID-19) in Thailand and worldwide is still unpredictable and the measures from government agencies are rapidly reviewed and revised, the REIT Manager, trustee and the property managers of each project are still following, carefully monitoring situation closely and carrying out management measures in full capacity, along with providing cooperation and social responsibility by complying with related rules and notifications in order to alleviate the epidemic of Coronavirus Disease 2019 (COVID-19) and maintaining the confidence and trust of the tenants, partners, business partners and customers of the project by giving consideration to the long-term benefits of AIMCG and the trust unitholders.

**Question 5 Potential in business operation of the asset owners in case that the situation of COVID-19 outbreak is prolonged**

**Answer** All assets in which AIMCG invested have a good potential to produce income and have a continuous high occupancy rate for the past year. According to past information and circumstance prior to the recent occurrence of unusual situation, the REIT Manager considers that the asset owners have sufficient abilities to comply with certain conditions in order to maintain the income stability of AIMCG. In this regard, the situation of COVID-19 outbreak has a widespread impact on every business operator, both domestically and globally. If such situation becomes more serious or prolonged, it may significantly affect the potential in business operation and financial status of every business operator in Thailand, as well as the asset owners.



Therefore, the REIT Manager will closely monitor and evaluate the situation, and will take proper measures under the conditions of relevant agreements and regulations, by considering the utmost benefit of AIMCG and the trust unitholders.

**Question 6** Management of unoccupied areas in Porto Chino Project

**Answer** Most of unoccupied areas in Porto Chino Project are under the area development plan and direction of new business operation of the property manager or the asset owner, such as the development of areas to be an Education Zone, for the purpose of being the most diverse and biggest education center in Samut Sakhon Province. Furthermore, the remaining of such areas are also under the area management plan by means of making a Co-Investment with tenants, developing the use of information from Social Media platform, also seeking Magnet Tenants, in order to attract these potential tenants to make a long term investment in the areas, which can help mitigate the risk regarding occupancy and rental expenses that will affect the profit procurement ability of the tenants.

**Question 7** Appraisal value of assets after situation of COVID-19 outbreak

**Answer** At present, it is not yet the time for reviewing the asset appraisal for the year 2020. In this regard, when such time arrives, appraisal value of assets will be determined by appraisal value from independent appraisers, approved by Thai Valuer Association and the Valuers Association of Thailand (according to the Notification of the Office of the Securities and Exchange Commission re: Approval of Appraisal Company and Lead Appraiser Contributing for Public Purpose), and will be published in the financial statement thereafter.

**Question 8** Policy and plan for additional investment

**Answer** AIMCG has a wide-open investment policy, which is not limited to Lifestyle Malls project and it has considered to invest in various types of commercial immovable properties, such as office buildings, commercial buildings, shopping centers and department Stores etc. The aforementioned wide-open investment policy has increased opportunities for investing in good quality assets with a potential to produce a continuous income. The investment in new types of immovable properties will help increase the distribution of assets in which AIMCG invested, and the constant growth of asset value and income of AIMCG, as well as creating a balance of income from the distributed assets. Furthermore, AIMCG is the first and only Trust in Thailand that invests in freehold of commercial immovable properties with a potential future and AIMCG also focuses on increasing the ratio of freehold to total assets value.

**Question 9** Latest publication of trust unitholders' overview

**Answer** According to the trust unitholders' overview from the determination of the list of trust unitholders entitled to attend the 2020 Annual General Meeting of Trust Unitholders to be on 3 April 2020 (Record Date), the total number of the trust unitholders is 2,213 persons, with the top 10 lists of major trust unitholders as follows:

No.	Major trust unitholders	Number of the Units	% the Trust Units Proportion
1	Allianz Ayudhya Assurance Public Company Limited	45,000,000	15.63%
2	LH Securities Public Company Limited	12,150,000	4.22%
3	Udon Plaza Company Limited	12,100,000	4.20%
4	Mr. Piboonsak Kraissakdawat	10,863,700	3.77%
5	Muang Thai Insurance Public Company Limited	10,000,000	3.47%
6	FWD Life Insurance Public Company Limited	5,000,000	1.74%
7	LH Property Plus I Fund	4,007,600	1.39%
8	Mr. Somchat Sottimai	3,600,000	1.25%
9	Mr. Sukum Navapan	3,500,000	1.22%
10	LH Thai Property Fund	3,489,500	1.21%