

(Translation)



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Invitation to 2025 Two-way Communication

On 25 April 2025, 10.00 a.m.

at Silom & Sala Daeng Room, 21st fl., Crowne Plaza Bangkok Lumpini Park,  
No. 952, Rama IV Road, Suriya Wong, Bangrak, Bangkok 10500

No. AIMRE 048/2025

9 April 2025

Subject: Invitation to 2025 Two-way Communication of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

To: Trust Unitholders  
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Attachments:

1. 2024 Annual Report (in QR-Code form)
2. Guidelines on Registration, Attendance, and Proxy for Two-way Communication
3. Proxy Forms
4. Map of the Venue for 2025 Two-way Communication

References:

1. Notification of the Office of the Securities and Exchange Commission No. SorRor. 20/2566 Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (No. 18) dated 1 November 2023
2. Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated 31 October 2023  
(1. and 2. shall collectively be referred to as the “**Relevant Notifications**”)
3. Letter No. NorRor.(Wor) 2/2566 Re: Submission of Notifications regarding Mutual Fund, Real Estate Investment Trust and Infrastructure Trust, and Preparation for the Procedures of Establishing Two-way Communication Channels with Unitholders and Trust Unitholders, dated 6 December 2023

Reference is made to the Relevant Notifications that have revoked the criteria for holding Annual General Meeting and changed the disclosure channels to two-way communication channels in order for disclosing matters related to the real estate investment trust to trust unitholders, whether by direct meetings with trust unitholders or by any other means that allow the trust unitholders to ask additional questions, within 4 months from the end of the fiscal year of the real estate investment trust, as opposed to the previous requirement of disclosing such matters at the Annual General Meeting.

AIM Real Estate Management Company Limited (the “**Company**” or “**REIT Manager**”) acting as the REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“**AIMCG**” or “**REIT**”) deemed it appropriate to convene the 2025 Two-way Communication of AIMCG on 25 April 2025, 10.00 a.m. at Silom & Sala Daeng Room, 21st fl., Crowne Plaza Bangkok Lumpini Park, No. 952, Rama IV Road, Suriya Wong, Bangrak, Bangkok 10500 (Map of the Venue for 2025 Two-way Communication as appeared in **Attachment 4**). The

registration for trust unitholders will start at 9.00 a.m. The Company shall report the matters as required by the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) (“**Notification No. SorRor. 26/2555**”) and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (as amended) (“**Notification No. TorJor. 20/2561**”) as follows:

<b>Topic 1</b>	<b>Key issues regarding REIT management and future management plan</b>
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REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgement of the key issues regarding REIT management and future management plan with the details as follows:

### 1.1 Key issues regarding REIT management

As of 31 December 2024, the details of the main assets invested by AIMCG could be summarized as follows:

Investment proportion <sup>1</sup>	Leasable Area (sq.m.)	Average occupancy rate in 2024 (percent)	Average Lease Duration of the Lease Agreements for Tenants <sup>3</sup> (Year)
Freehold 11% Leasehold <sup>2</sup> 89%	43,278.93	92.67	14.68

Remarks:

<sup>1</sup> Calculated from the fair value as of 31 December 2024

<sup>2</sup> Remaining Lease Period (Weighted Average): 18.65 years

<sup>3</sup> Weighted average according to area proportion

AIMCG has significant changes and developments as follows:

Date	Significant changes and developments
3 July 2019	AIMCG was established under the Trust Act with SCB Asset Management Co., Ltd. as the Trustee and AIM Real Estate Management Co., Ltd. as the REIT Manager.
5 July 2019	AIMCG entered into the investment agreements with Udon Plaza Company Limited (“ <b>Udon Plaza</b> ”), Membership Company Limited (“ <b>Membership</b> ”) and D-Land Property Company Limited (“ <b>D-Land</b> ”) to acquire the leasehold right over the properties in UD Town Project, 72 Courtyard Project and Porto Chino Project with the investment value of approximately Baht 2,880 million and appointed Udon Plaza, Chetchot and D-Land as the property managers of such Projects respectively.
12 July 2019	The trust units of AIMCG were listed on the Stock Exchange of Thailand, with the registered capital of Baht 2,880 million.

Date	Significant changes and developments
28 November 2019	AIMCG entered into the sale and purchase agreement of the condominiums in Noble Solo Project with Noble Development Public Company Limited (“ <b>Nobel</b> ”) and registered the transfer of ownership of such condominiums and related movable properties from Nobel, with the investment value of approximately Baht 226 million and appointed Nobel as the property manager of Noble Solo Project.
2 February 2022	AIMCG opened for submission of the bid for the leasehold right and/or the long-term sublease of the leasehold right of AIMCG in 72 Courtyard Project. The period for submission of the bid was from 2 February 2022 to 3 March 2022. However, no bidder submitted the bid within the specified period.
29 April 2022	AIMCG unitholders’ meeting approved a proposal regarding the rental payment for Porto Chino Project as well as a proposal regarding the rental payment for UD Town Project.
30 September 2022	AIMCG has completed the registration for the acquisition of the leasehold right of the lands and buildings of Porto Chino Project for a period of 5 years from the expiration date of the current land and building lease agreements whereby AIMCG will not be required to pay any further rental fees and any expenses for the additional lease period, in which case it is considered to be the partial payment of D-Land’s outstanding debts as the amount of Baht 32 million as the resolution of the Trust Unitholders Meeting approved the proposal of D-Land.
27 January 2025	The REIT Manager has appointed Thonglor Management Company Limited (“ <b>Thonglor Management</b> ”) to be the property manager of Porto Chino project, replacing D-Land. The REIT Manager has entered into a property management agreement with Thonglor Management, dated 27 January 2025. Thonglor Management has the qualifications to be the property manager as specified in the REIT Manager’s Manual.

## 1.2 Future management plan

In 2024, the overall economic situation remains sluggish, with both inflation and interest rates staying high despite policy interest rates being lowered towards the end of the year. This results in persistently high business operating costs, impacting the profitability of the business sector and consumer purchasing power. Private consumption growth is low due to slow income recovery and high levels of household debt. Furthermore, changing lifestyles and spending habits following the COVID-19 pandemic, coupled with intense competition in the retail sector, including department stores, community malls, and online sales channels, pose ongoing challenges for the community mall and lifestyle mall businesses in which AIMCG invests and manages. Therefore, continuous adaptation is essential for projects and tenants to sustain their operations.

Regarding tenants with overdue rental payments due to the aforementioned circumstances which primarily include: Udon Plaza Company Limited, the former property owner of the UD Town Project and D-Land Property Company Limited, the former property owner of the Porto Chino Project, both companies have outstanding debts related to leaseback agreements, which cover common areas, activity spaces, and promotional areas within the Projects, and rental fees for unoccupied spaces, as stipulated in the lease agreements with the former property owners, for a period of 5 years from AIMCG's investment date. These agreements ended on 4 July 2024. For the 72 Courtyard Project, all outstanding debts were fully settled in the first quarter of 2024. As for individual tenants, the AIMCG has been able to collect rent as usual. However, the REIT Manager has been closely monitoring the outstanding debts and continuously implementing appropriate measures. These measures include escalating debt collection efforts, such as imposing penalty fees and seizing rental security deposits, as well as engaging in ongoing negotiations with the tenants' decision-makers to find solutions for the outstanding debt issues.

In 2025, the REIT Manager will continue to closely monitor outstanding debts, particularly those of Udon Plaza Company Limited and D-Land Property Company Limited, both of which have high levels of outstanding debt. Appropriate measures will be implemented, including negotiations with both companies to find solutions for managing the outstanding debt, considering tenant proposals for debt management to assess feasibility, while prioritizing the interests of AIMCG and its unitholders, and pursuing legal action if a mutually agreeable resolution cannot be reached. Concurrently, the REIT Manager will continue to work closely with the property managers of each project to plan effective project management, maintain and improve assets in each project to ensure they remain in good condition, and meet the needs of both tenants and customers to maximize satisfaction.

#### Opinion of the REIT Manager

The REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgement of the key issues regarding REIT management and future management plan to be in compliance with the Notification No. SorRor. 26/2555 and Notification No. TorJor. 20/2561 which require that such matters shall be reported to the trust unitholders for acknowledgement.

<b>Topic 2</b>	<b>Financial position and performance of AIMCG for the year 2024 ending 31 December 2024</b>
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The REIT Manager has prepared the summary of the financial position and performance of AIMCG for the year 2024 ending 31 December 2024. This information complies with the Notification No. TorJor. 20/2561 includes the financial statement and the profit and loss statements at the end of the accounting period of the REIT (ended on 31 December of each year). These statements are prepared in accordance with generally accepted accounting principles, which have been audited by Grant Thornton Limited, the details of which appear in the 2024 Annual Report (Part 4: AIMCG Performance - Financial Statement) as included in [Attachment 1](#) which has been delivered to the trust unitholders together with this Invitation to Two-way Communication. The key highlights are summarized below:

Statement	2024 (Unit: Baht)	2023 (Unit: Baht)
<b>Statement of Financial position</b>		
Total assets	2,855,717,842	3,204,436,083
Total liabilities	332,824,293	363,972,154
Net asset value	2,522,893,549	2,840,463,929
Net asset value per unit	8.7600	9.8627
<b>Statement of Income</b>		
Total income	315,910,712	358,490,997
Total expenses	234,195,954	113,444,126
Net Investment Income	81,714,758	245,046,871
Net loss from investments	(275,445,765)	(166,330,060)
Increase (decrease) in net assets from operations	(193,731,007)	78,716,811
<b>Statement of cash flows</b>		
Net cash provided from operating activities	162,817,582	206,984,158
Net cash used in financing activities	(159,061,579)	(179,681,946)
Net increase in cash and cash equivalents	3,756,003	27,302,212
Cash and cash equivalents at the beginning of year	213,743,963	186,441,751
Cash and cash equivalents at the end of year	217,499,966	213,743,963

As AIMCG has the Distribution Payment Policy that it will pay to unitholders the distributions of, in aggregate, at least 90 percent of the adjusted net profit for each accounting period. The distribution payment to trust unitholders shall be made no more than 4 times in each accounting period, except in the event of a capital increase, where AIMCG may pay distributions more than 4 times in an accounting period in the best interests of trust unitholders holding trust units prior to the capital increase which is in line with the criteria set out in the Trust Deed. In this regard, REIT Manager has announced the distribution payment to trust unitholders from the operating results from 1 January 2024 to 31 December 2024 at the aggregate amount of Baht 0.3000 per trust unit and made the distribution payment to trust unitholders in the form of capital reduction from the operating results from 1 October 2024 to 31 December 2024 at the aggregate amount of Baht 0.0600 per trust unit by decreasing the par value of the trust unit from Baht 9.7327 per trust unit to Baht 9.6727 per trust unit which is in accordance with the causes of the reduction of paid up capital specified in the Trust Deed, for the reason that AIMCG had excess liquidity from the accounting records of non-cash expense items which could not to be used in the calculation of the adjusted net profit.

The table showing the distribution to the trust unitholders from the operating results from 1 January 2024 to 31 December 2024 is as follows:

Operation Period	Distribution Payment Date	Distribution Rate (Baht/Unit)		
		Dividend	Capital Reduction	Total
1 January 2024 – 31 March 2024	13 June 2024	0.1300	-	0.1300
1 April 2024 – 30 June 2024	12 September 2024	0.0900	-	0.0900
1 July 2024 - 30 September 2024	13 December 2024	0.0800	-	0.0800
1 October 2024 - 31 December 2024	21 March 2025	-	0.0600	0.0600
<b>Total</b>		<b>0.3000</b>	<b>0.0600</b>	<b>0.3600</b>

#### Opinion of the REIT Manager

The REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgement of the financial position and performance of AIMCG for the year 2024 ending 31 December 2024 which have been audited by the certified public auditor to be in compliance with the Notification No. SorRor. 26/2555 and Notification No. TorJor. 20/2561 which require that such matters shall be reported to the trust unitholders for acknowledgement.

### **Topic 3      The appointment of auditors and determination of audit fee of AIMCG for the year 2025**

The REIT Manager has appointed auditors of the REIT, who were approved and have the qualifications without any prohibited qualifications pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 Re: Approval in relation to the Auditors in Capital Market (as amended). In this regard, REIT Manager has considered the qualifications and capability of the auditors based on the criteria on qualification, quality of the auditors, work performance, and the independency of the auditors with no relations nor conflict of interest in a manner that may affect the duty of auditors of the REIT. The appointment of auditors and determination of audit fee for the year 2025 are as follows:

#### 3.1 Appointment of auditors

Auditors from Grant Thornton Limited as follows:

- Ms. Luxsamee	Deetrakulwattanapol	License no. 9056 or
- Ms. Kesanee	Srathongphool	License no. 9262 or
- Ms. Saranya	Akharamahaphanit	License no. 9919 or
- Mr. Paisan	Boonsirisukapong	License no. 5216

The above-named auditors and Grant Thornton Limited have no relationship or interest or transaction which may result in a conflict of interest with the REIT Manager or Trustee or any persons relating to the REIT Manager or Trustee.

In this regard, Ms. Lakshmi Deetrakulwattanaphol shall audit and provide an opinion on the financial statements of the REIT. In the case that such auditor is unable to perform the duties, Grant Thornton Limited shall provide other certified public auditors of its office as abovementioned to audit accounts and express opinions on AIMCG's financial statements instead of the aforesaid auditor. In this regard, Ms. Lakshmi Deetrakulwattanaphol has been appointed as the auditor of AIMCG for 1 year from year 2024 onwards.

### 3.2 Audit fee for financial statement of the year 2025

Audit fee for the year 2025 of THB 1,255,000.00 excluding non-audit fee. In this regard, the detail of the audit fee for the year 2024 comparing to the year 2025 is as follows:

Audit fee	Year 2024	Year 2025	Change
	THB 1,255,000.00	THB 1,255,000.00	-

### Opinion of the REIT Manager

The REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgement of the appointment of auditors and audit fee as reported by the REIT Manager to be in compliance with the Notification No. SorRor. 26/2555 and Notification No. TorJor. 20/2561 which require that such matters shall be reported to the trust unitholders for acknowledgement. In this regard, the said auditors have proper and accepted qualifications and experience with high standard of work as well as have been approved in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 Re: Approval of the Auditors in Capital Market (as amended). Grant Thornton Limited also has high experiences in auditing the real estate investment trust. REIT Manager also opined that the proposed audit fee is suitable based on the scope of auditing.

### **Topic 4      Other matters (if any)**

The trust unitholders are cordially invited to attend the 2025 Two-way Communication pursuant to the date, time and place specified in this Invitation Letter. The registration for trust unitholders will start at 9.00 a.m. In case that a trust unitholder is unable to attend the event in person and wish to authorize a person to attend the event on your behalf, please complete and sign a Proxy Form attached to this Invitation to Two-way Communication as appeared in the **Attachment 3** and duly affix the stamp duty of Baht 20. For the trust unitholders' convenience and the prompt registration process, REIT Manager would like the trust unitholders to deliver the Proxy Form in advance by sending it to "The REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust" at Unit 803, 8<sup>th</sup> floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330, no later than 23 April 2025 or submit at the venue for 2025 Two-way Communication during the registration prior to commencement of the event.

For the trust unitholders attending the 2025 Two-way Communication themselves and the proxy holders attending the event on the trust unitholders' behalf, please present evidence of your identification for attending the



event as per the details appeared in the Attachment 2 which is delivered to the trust unitholders together with this Invitation to 2025 Two-way Communication and submit them to the REIT Manager or a designated person of the REIT Manager, prior to attending the Two-way Communication.

For the trust unitholders' benefit, please study the Guidelines on Registration, Attendance, and Proxy for Two-way Communication as per the details appeared in the Attachment 2 which is delivered to the trust unitholders together with this Invitation to 2025 Two-way Communication. If any trust unitholder has any questions or inquiries relating to the proxies, please contact AIM Real Estate Management Company Limited, Tel. 02-254-0441-2 ext. 207 during office hours and business days.

In this respect, the Company has determined the list of trust unitholders eligible to attend the 2025 Two-way Communication of AIMCG on 10 March 2025 (Record Date)

Yours sincerely,

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust  
AIM Real Estate Management Company Limited acting as a REIT Manager

(Mr. Charasrit A.Voravudhi)  
Chief Executive Officer and Director