

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Opportunity Day

FY2024



www.aimirt.com



+66 2254 0441-2

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AIMIRT Outlook

Key Highlights



Highest Dividend Payment

Q4/2024 Dividend amounting
THB **0.2150** per unit will be distributed.

Total Dividend of THB 0.8600
for FY2024, making AIMIRT's dividend stands
out as the **Highest among Peers**



Outstanding Financial Performance

Total Income
THB 1,042 mm FY2024

Net Investment Income
THB 562 mm FY2024

Interest Bearing Debt to Total Asset Value
28.2% 31 December 2024



FY 2024 Major Accomplishment

PPF Asset Acquisition
was completed on **6 June 2024**

Investment in Properties was up
to **THB 13,186 mm**
following the completion of PPF conversion

High Dividend Yield
at **8.1%** in FY2024 with THB 10.60
closing price as of 31 December 2024, amid
the volatility of financial market

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AIMIRT Overview

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Symbol: AIMIRT

Establishment: 22 December 2017

Listed on SET: 9 January 2018

REIT Manager: AIM REIT Management Company Limited

Trustee: SCB Asset Management Company Limited

Investment Assets



Premium Warehouse

Warehouse buildings were developed as a standard warehouse but can be adapted to serve the needs of each tenants.



Factory

Factory buildings were developed according to the factory standard.



Cold Storage

Cold storages safely store biodegradable products using a temperature of -22 to 20 degrees Celsius and strictly comply with the appropriate regulations for health & safety of customers.



Liquid Chemical Tank

Chemical tanks contain liquid chemical which are used for various purpose including as a fundamental component in industrial mass production.



FY2024 Snapshot

Total Income

THB 1,041.7 mm

Total Assets

THB 14,058.5 mm

IBD-to-TAV

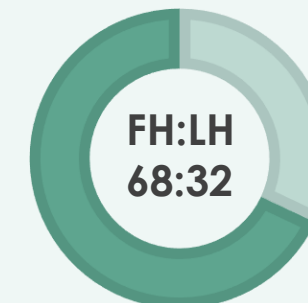
28.2%

NAV per Unit

THB 12.3400

Distribution per Unit

THB 0.8600



Based on appraisal value

ORⁿ 92.4%

Remaining Leasehold

25.3 Years

NLA

469,583 Sq.m. & 85,580 Kl.

AIMIRT Background and Milestones

2017

January

Granted REIT Manager license
by SEC on 26 January 2017

December

Establish AIMIRT
on 22 December 2017 with
initial assets investment worth
THB 2.1 bn

2018

January

AIMIRT listed on SET
on 9 January 2018

2019

Quarter 3

Additional Asset Investment and PO #1
invested in additional assets
worth THB 4.2 bn with equity
raising of THB 3.1 bn

2020

Quarter 3

Additional Asset Investment
Chewathai Amata City
Project worth THB 474.6 mm

2021

Quarter 2

Additional Asset Investment
JWD Navanakorn Project worth
THB 127.9 mm

Quarter 3

Additional Asset Investment and PO#2
TIP 5&8 Project, Thai Taffeta
Project, & MS Warehouse Project
worth THB 2.3 bn with equity
raising of THB 2.0 bn

2022

Quarter 2

Additional Asset Investment
Living and Facilities Project
worth THB 326.9 mm

Quarter 4

Additional Asset Investment
Precious Wood Industry
Project worth THB 565.5 mm

2023

Quarter 3

In the Process of Additional Asset Investment
EGM's Resolution to
convert Pinthong
Property Fund (PPF) into
AIMIRT

2024

Quarter 2

Additional Asset Investment
converted Pinthong
Property Fund (PPF) worth
THB 2.4 bn into AIMIRT

AIMIRT Project Snapshot Q4/2024

SCGJWD OR 100%

TIP OR 91%

PCS



2 units
17,562 sq.m.

DTS



1 unit
9,288 sq.m.

TIP 7



5 units
21,651 sq.m.

TIP 8



5 units
42,691 sq.m.

TAFFETA



4 units
38,083 sq.m.

JPAC 1&2



2 units
12,766 sq.m.

JWD NAVA



1 unit
6,620 sq.m.

TIP 5



7 units
27,775 sq.m.

BIP



1 unit
14,600 sq.m.

PCW



4 units
55,926 sq.m.

SCC



61 tanks & 3 units
85,580 kl. & 16,726 sq.m.

MS Warehouse



5 units
43,481 sq.m.

CHEWA



10 units
17,120 sq.m.

LF



3 units
10,956 sq.m.

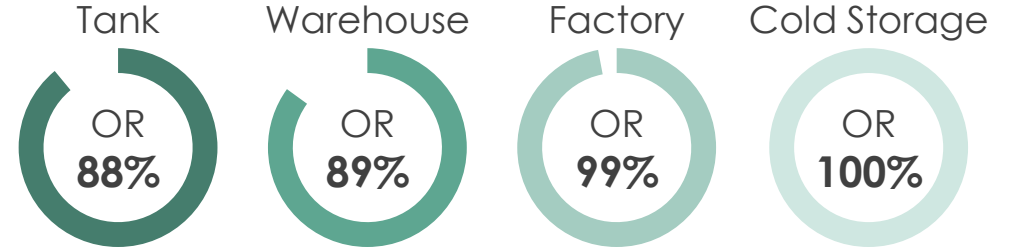
PPF



90 units
134,338 sq.m.

Occupancy Rate

92.9%

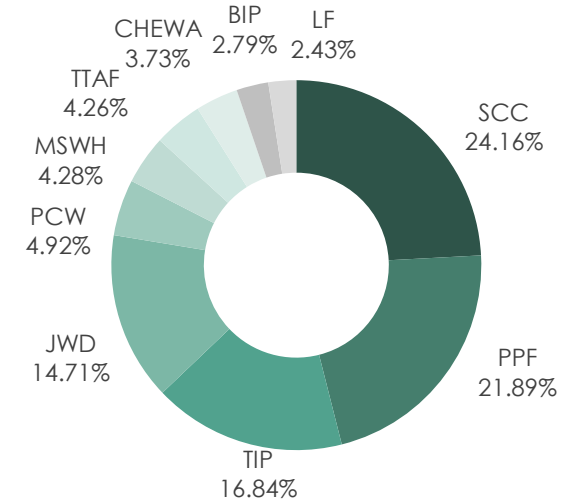


Total Leasable Area

469,583 sq.m. & 85,580 kl.

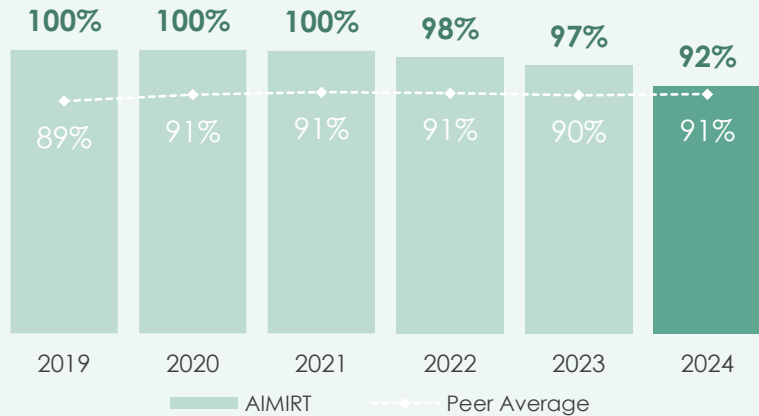
Revenue Contribution

(By project)



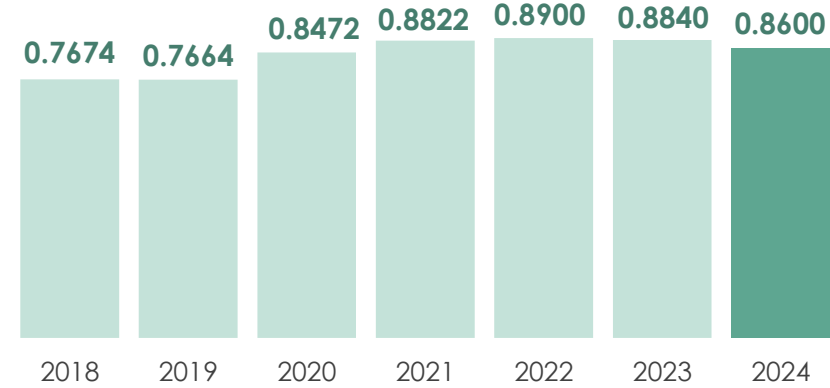
AIMIRT Competitive Advantage

Higher Occupancy Rate than Peers



Note: Peers' occupancy rate do not include undertaking

High Cash Dividend Payout



Diversified and High-Quality Investment Assets with Innovation



Warehouse



Factory



Cold Storage

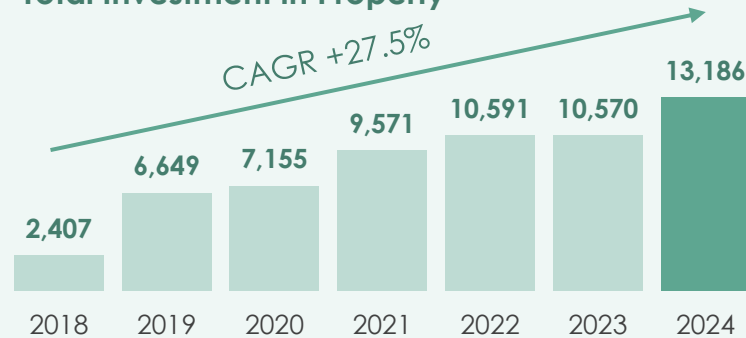


Chemical Tank

Inorganic Growth through Acquisitions

Total Investment in Property

(Unit: THB mm)



Actively & selectively acquiring quality assets to enhance accretive return and increase portfolio diversification

Transparent Management for Unitholders' Best Interest

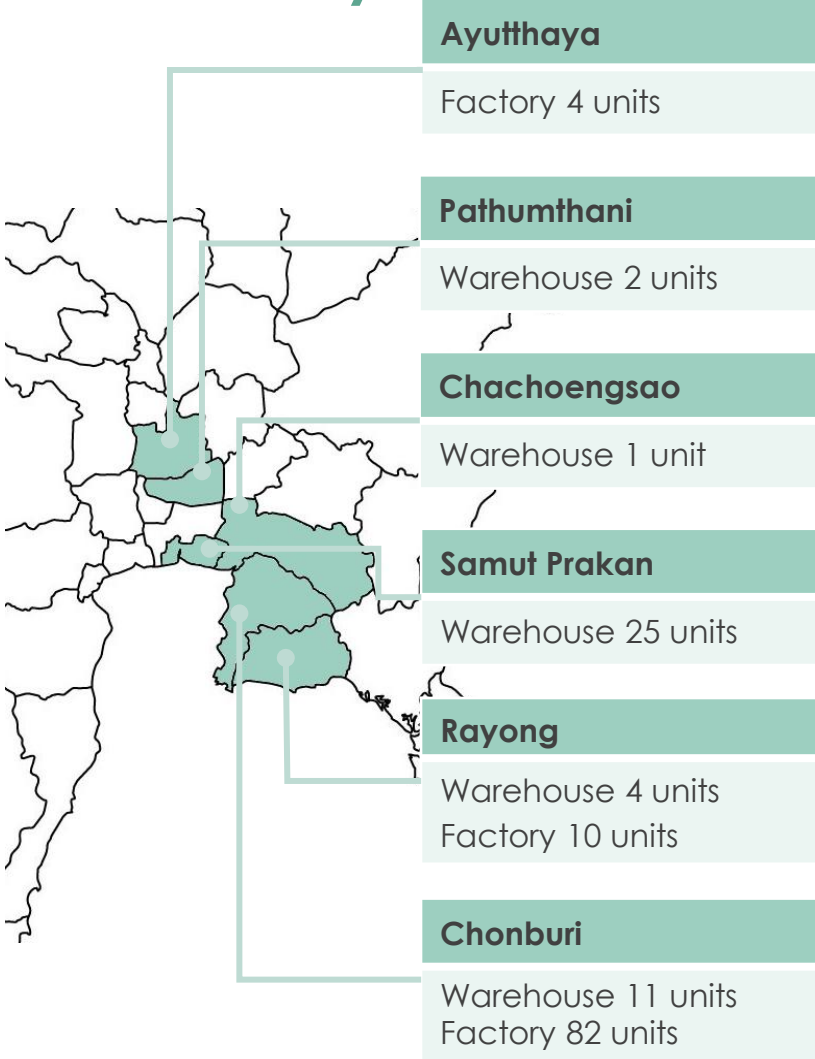


Managed by independent REIT manager, approved by The Securities and Exchange Commission (SEC), Thailand

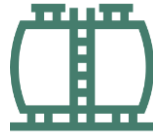
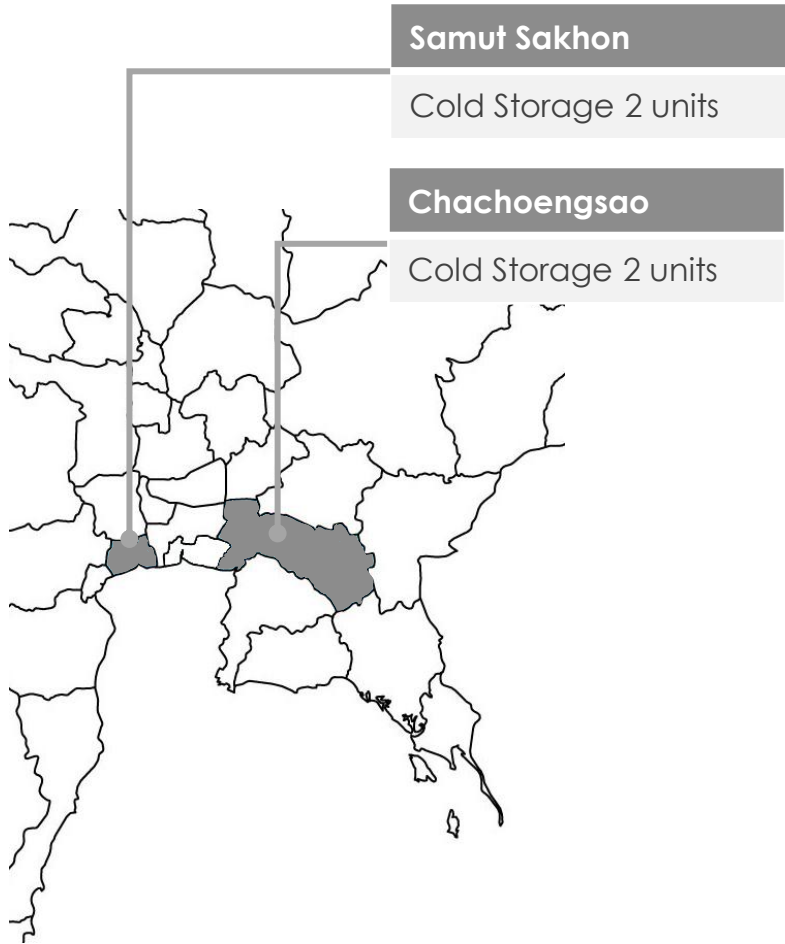
Strategic Location for each Asset Type



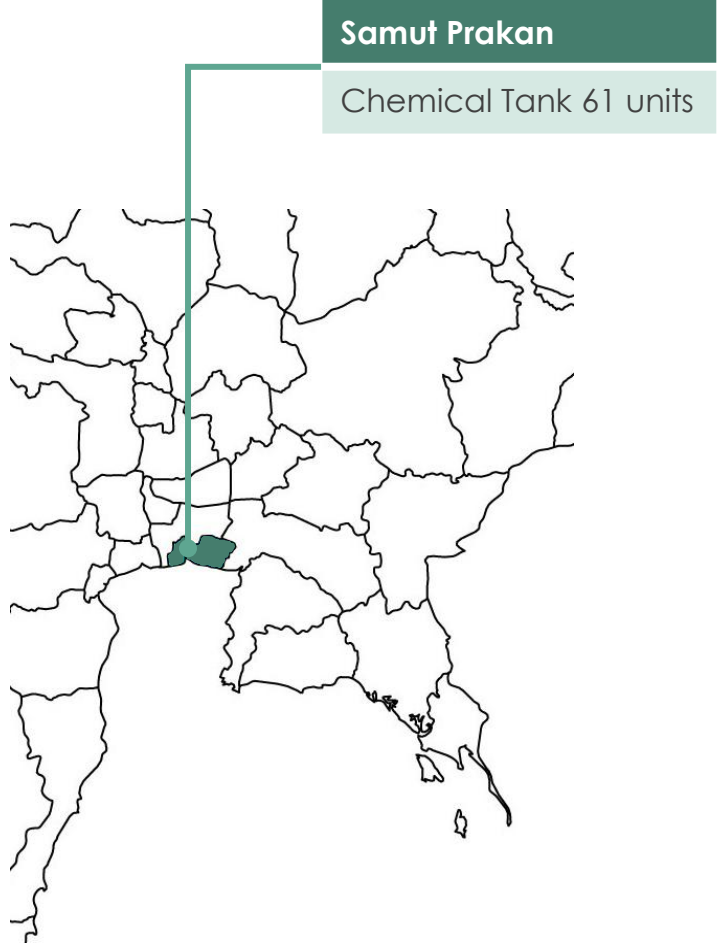
Warehouse and Factory



Cold Storage



Chemical Tank



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Operational Performance

Key Metrics (FY2024)

Average OR
92.4%

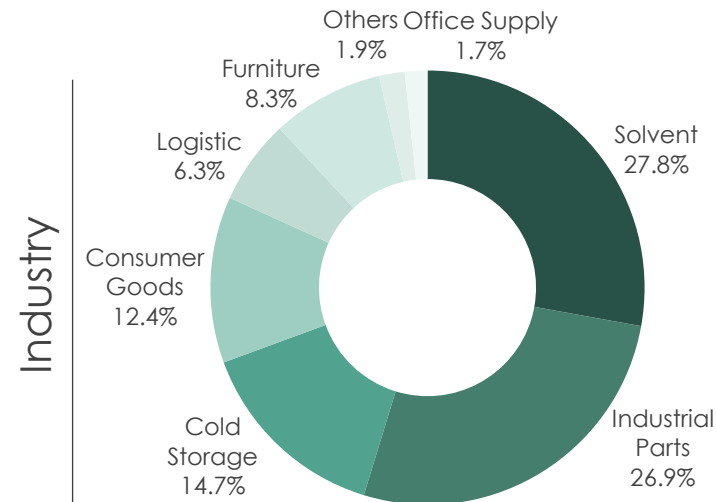
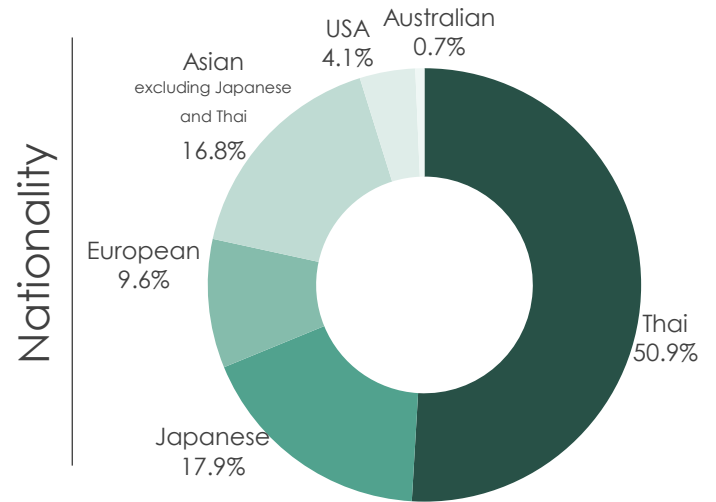
Lease Expiry
27.8%

Renewal Rate
84.5%

Renewal Rental Growth
+1.4%

WALE
5.8 years

Tenant Mix ^{/1}



Renewal Rental Growth (FY2024)

Warehouse **0.1%**

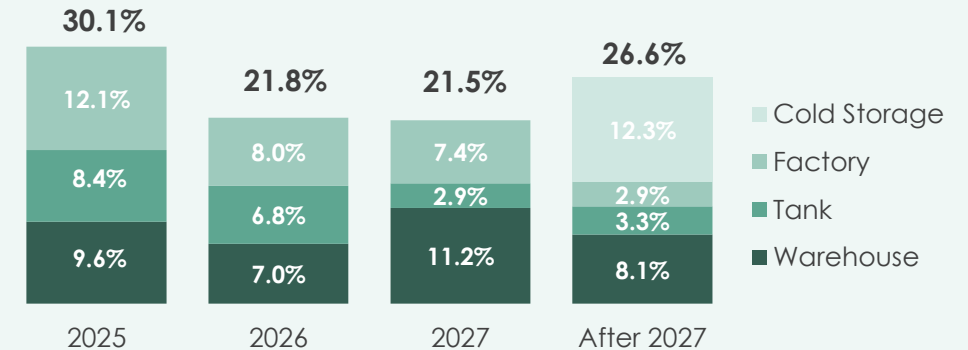
Cold Storage **N/A**

Factory **6.0%**

Tank **2.3%**

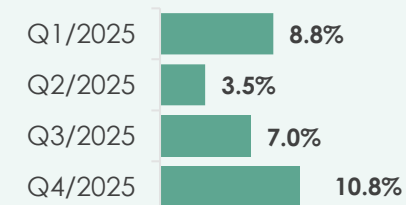
Lease Expiry Profile ^{/2}

(By year and asset type)

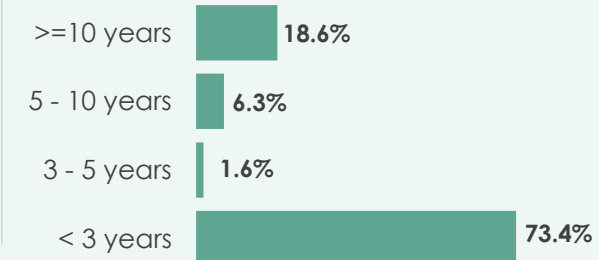


Lease Expiry Y2025 ^{/2}

(By quarter)



Remaining Lease Term ^{/2}



Note: ^{/1} Info as of 31 December 2024
^{/2} Based on revenue as of 1 January 2025

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Resilient Financial Performance

Key Metrics (FY2024)

Total Income
THB 1,041.7 mm

Net Investment Income
THB 561.9 mm

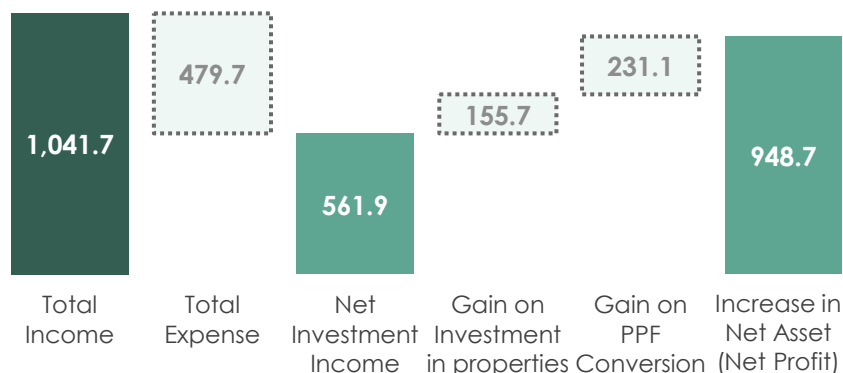
Net Profit
THB 948.7 mm

EBITDA¹
THB 735.7 mm

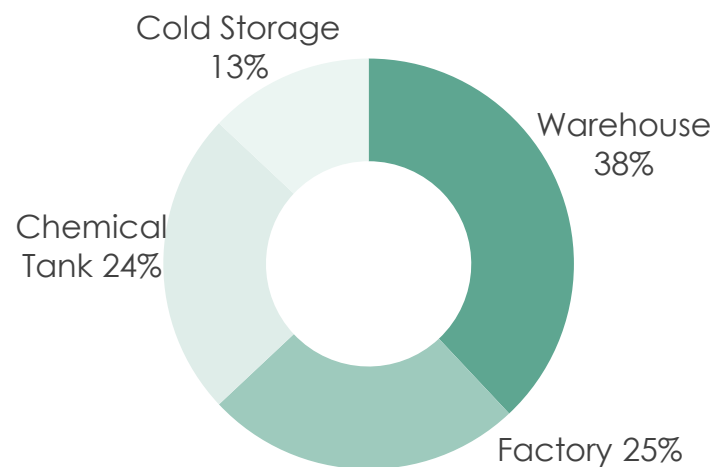
EBITDA Margin
70.6%

Financial Statement

Unit: THB mm

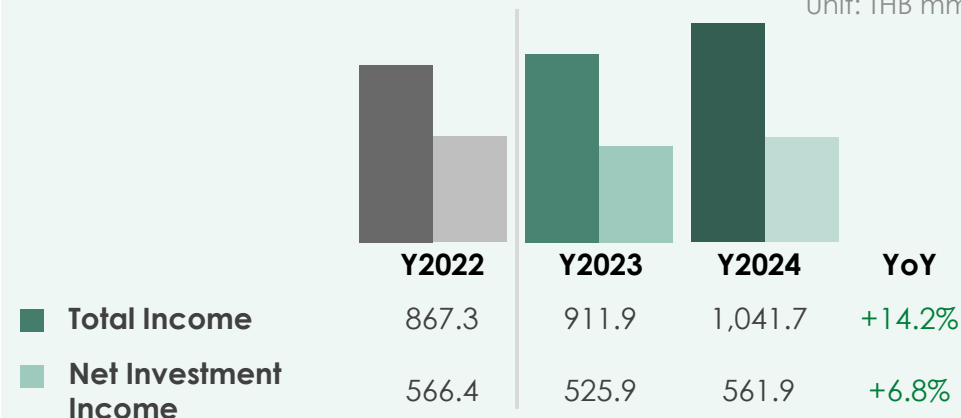


Revenue Contribution



Profit and Loss

Unit: THB mm



Total Income increased by 14.2% to THB 1,041.7 mm, compared to FY2023, primarily due to the revenue recognition of PPF project since 6 June 2024.

Net Investment Income rose by 6.8% to THB 561.9 mm. EBITDA also remained strong at THB 735.7 mm with 70.6% margin. This improvement resulted from higher revenue after the PPF conversion and cost control in each project.

Net Profit was THB 948.7 mm this year since there were gains from investment in properties at the amount of THB 155.7 mm and a non-cash gain of THB 231.1 mm from PPF conversion on 6 June 2024.

Strong Financial Position



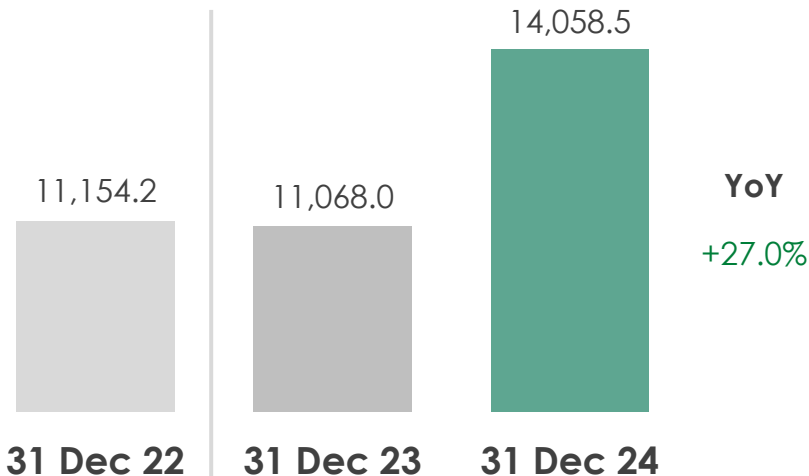
NAV
THB 9,767.2 mm



NAV per unit
THB 12.34

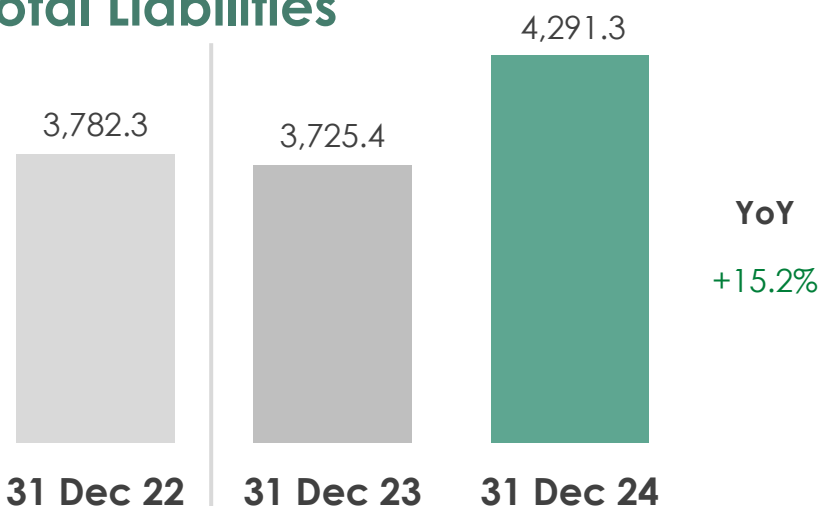
Total Assets

Unit: THB mm



Total Liabilities

Unit: THB mm



Total Assets totaled THB 14,058.5 mm, an increase of THB 2,990.5 mm or 27.0% from the end of FY2023. This was mainly due to the increase in investment properties from THB 10,569.5 mm to THB 13,186.4 mm as a result of THB 2,459.7 mm in PPF acquisition. The amount of cash was THB 837.3 mm, up from THB 470.9 mm, and the account receivable was THB 25.8 mm, up from THB 18.7 mm, all of which also resulted from the operation following the PPF acquisition.

Total Liabilities amounted to THB 4,291.3 mm, an increase of THB 565.9 mm or 15.2% from the end of FY2023. This was mainly due to an escalation of loans from financial institution from THB 3,464.7 mm to THB 3,960.0 mm. However, an increase in loans at the amount of THB 521.4 mm was to support the PPF acquisition and to prepare for capital structure. The other items, mainly including account payable and deposit, totaled THB 278.5 mm, rose by THB 60.8 mm from the end of FY2023 owing to the regular operation combined after the PPF acquisition.

Net Assets was THB 9,767.2 mm this year, primarily due to the issuance of AIMIRT trust units for acquiring PPF project and the improvement of profitability for the year.

Strategic Financial Structure Management

Key Metrics (FY2024)

IBD to TAV
28.2%

D/E
0.4 times

Fixed Portion
47.2%

Weighted Average
Cost of Borrowing
4.7%

Weighted Average
Debt Maturity
5.5 years

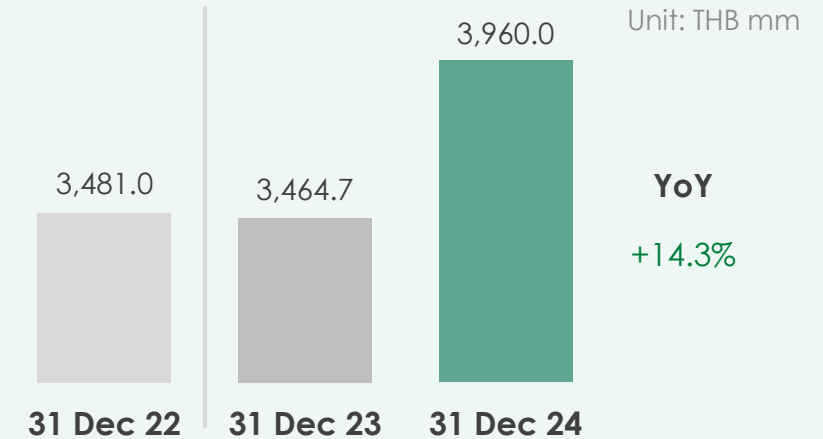
Leverage Ratios improved to 28.2% following the PPF conversion, down from 31.3% before the conversion. Similarly, the Debt-to-Equity (D/E) ratio remained low at 0.4 times.

Capital Structure was carefully balanced to reduce the impact of interest fluctuation during a prolonged period of uncertainty with 47.2% fixed portion. Moreover, the weighted average cost of borrowing at 4.7% remained competitive and acceptable, leading to robust financial performance as a whole.

Total Interest Bearing Debt escalated by 14.3% from the previous year due to a loan drawdown for supporting the expenses related to the acquisition of PPF and for optimizing a capital structure.

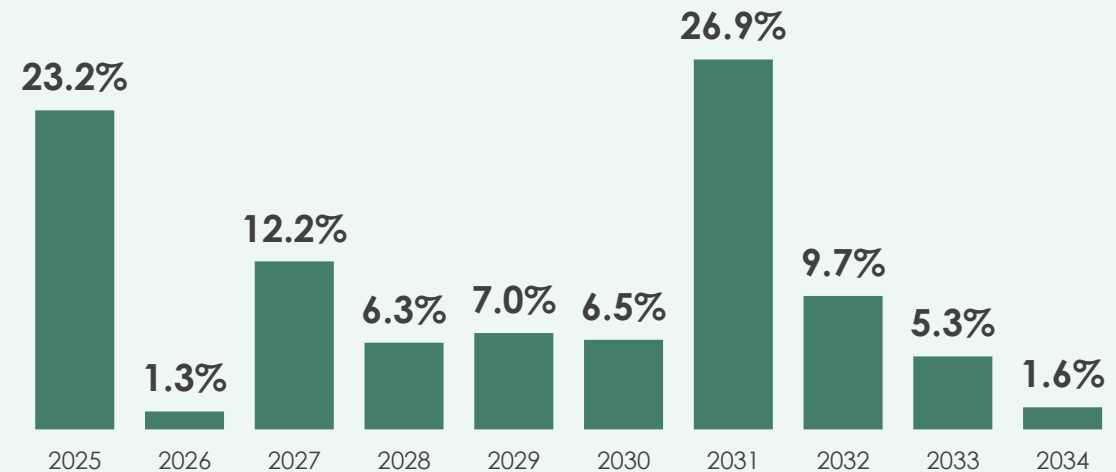
Debt Maturity Profile is well-distributed, aligned with the strategic plan and effective liquidity management. The upcoming loan repayment in 2025 has been carefully planned in a manageable level.

Total Interest Bearing Debt



Loan Maturity Profile

% of loans outstanding as of 31 Dec 2024 ^{/1}



Distribution Payment



Strong and Stable Distribution

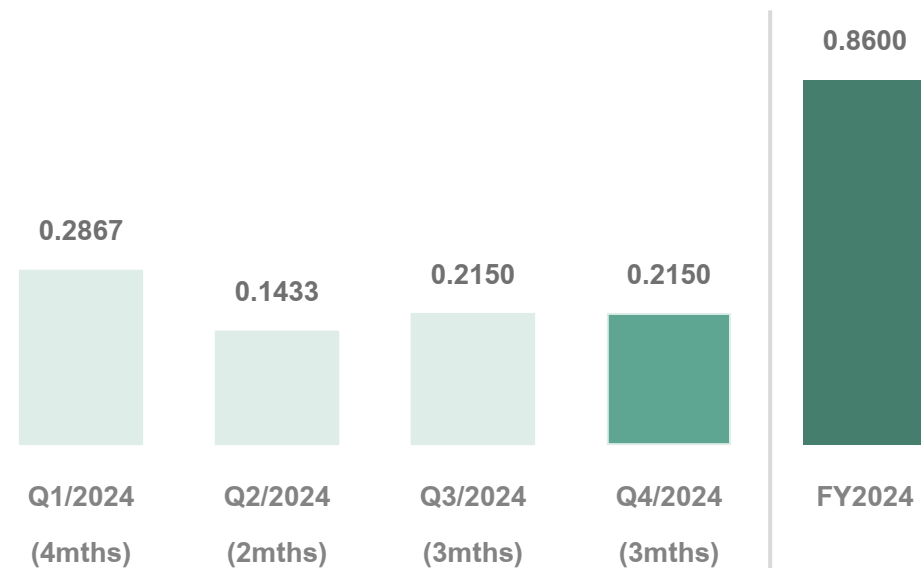
Amid the volatility of financial market, AIMIRT maintains a consistent and sustainable return.

Q4/2024 Distribution Detail

Operating Period	1 October – 31 December 2024
Distribution Type	Cash Dividend
Distribution per Unit	THB 0.2150
Ex-Dividend	5 March 2025
Book Closing	7 March 2025
Payment Date	21 March 2025

**Highest Dividend among Industrial REIT Peers
both Q4/2024 and FY2024**

FY2024 Distribution



Amid the volatility of the market, AIMIRT manages to pay a stable dividend by cash flow from operation at the amount of THB 0.8600 in FY2024 with THB 10.60 of closing price as of 30 Dec 2024.

Distribution Payment

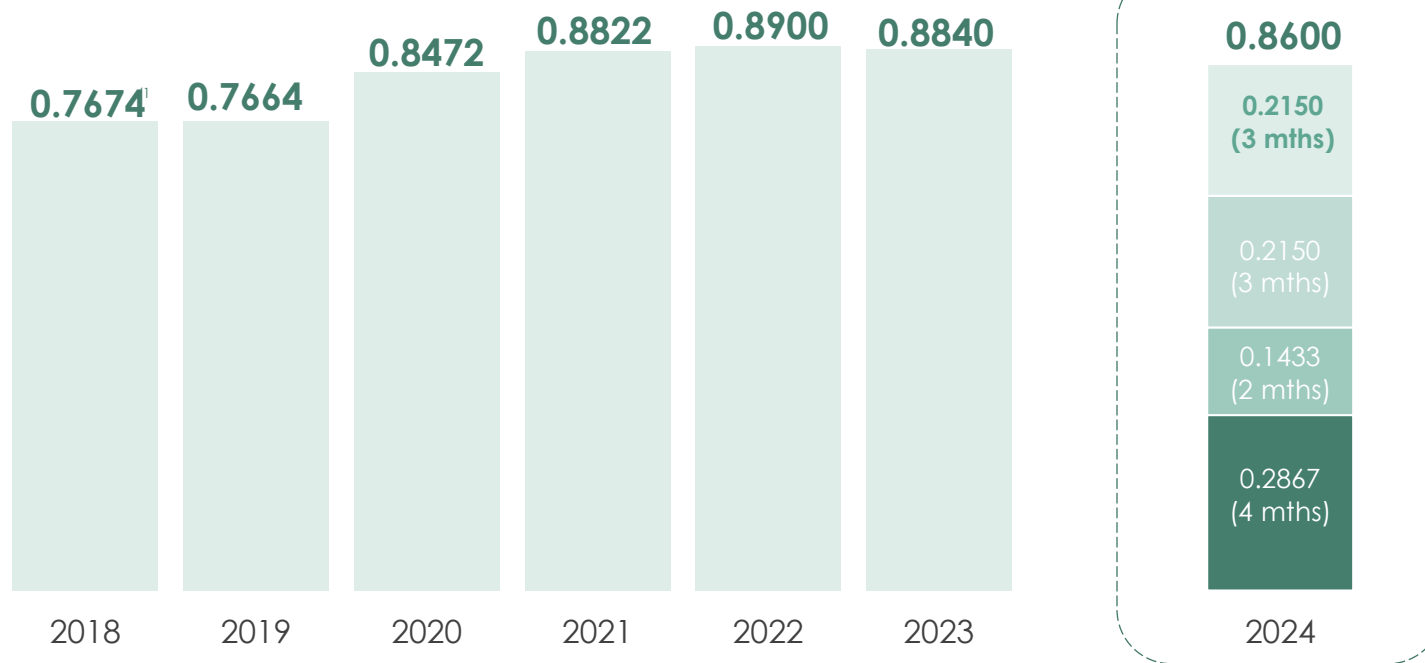


Strong and Stable Distribution

Amid the volatility of financial market, AIMIRT maintains a consistent and sustainable return.

Unit: THB

Historical Distribution



100% Cash Dividend
 without any Capital Reduction
 since establishment in 2018

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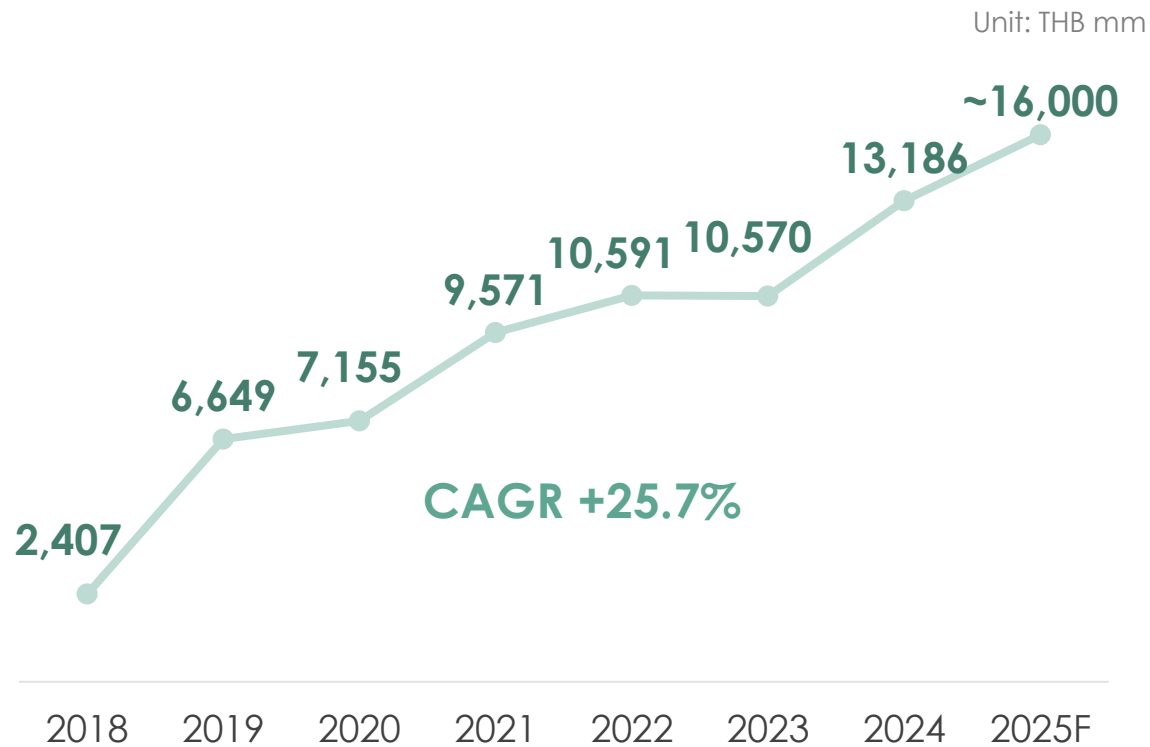
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AIMIRT Outlook

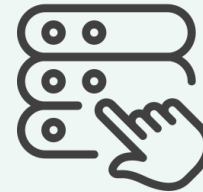
Continue to expand portfolio with continuously growing

Investment in Properties



“AIMIRT strive to be industrial REIT leader in Thailand”

Strategy For Growth



Active and Selective Asset Acquisition

AIMIRT focuses on high-quality assets with high standard construction, proven track record, and excellent capability to generate long-term sustainable income.



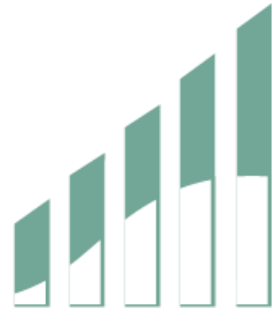
REIT Solution for Real Estate Owner

AIMIRT provides not only fair valuation on REIT fundraising, but also the end-to-end advises including asset selection, tax management, accounting impacts and long-term financial planning to ensure the best benefits to asset owners yet not sacrificing investors' returns.



Established Platform for Growth

AIMIRT's platform now supported by both key investors and assets owners. Growing AIMIRT portfolio will help our partner to raise fund for their growth as well as creating the prudent investment opportunities to create wealth to our unitholders.



AIMIRT

AIM Industrial Growth REIT

AIM REIT Management Company Limited



Unit 803, 8th floor, Tower B, GPF Witthayu Building
No. 93/1, Witthayu Road, Lumpini, Pathumwan, Bangkok



+66 2254 0441-2



ir@aimreit.com



www.aimirt.com

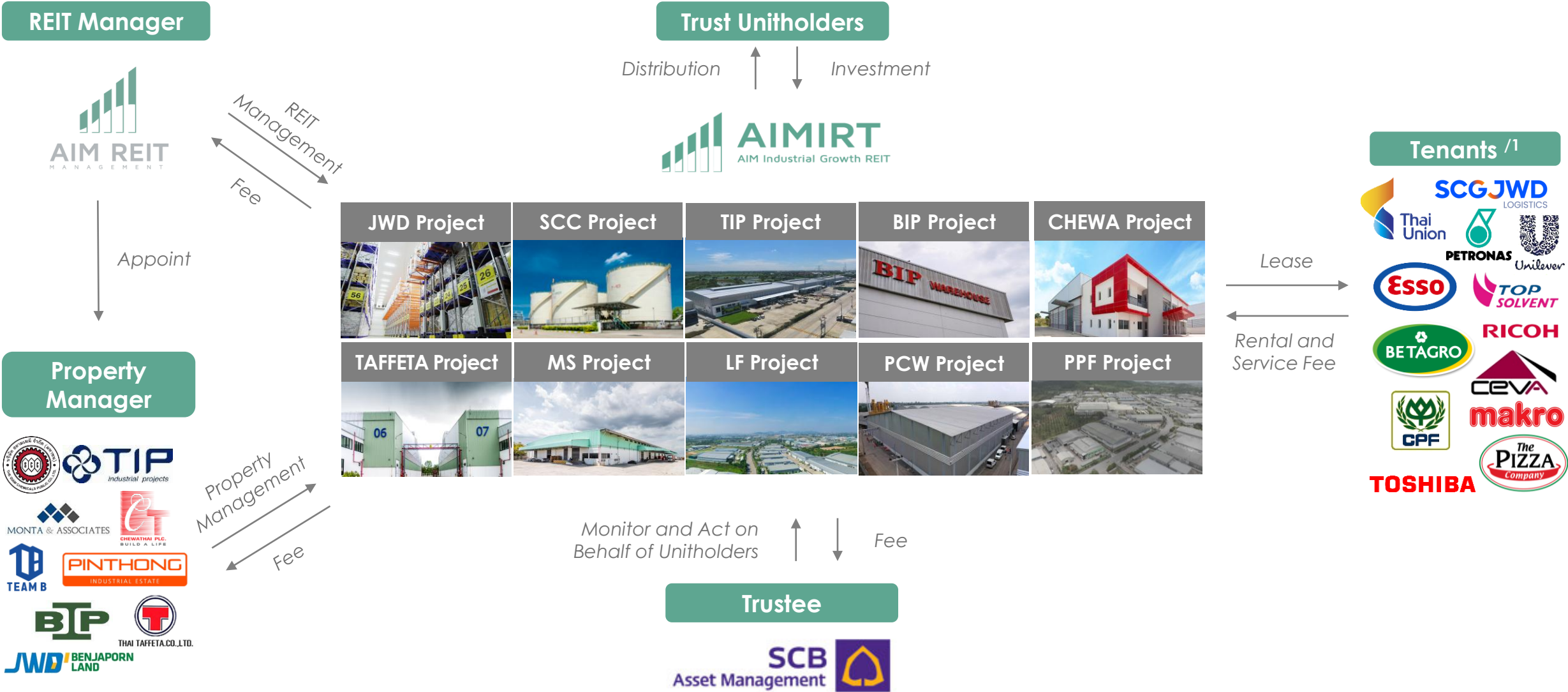


AIM Group

Appendix



AIMIRT Structure



Info as of June 2024
 Note: ^{1/} Including some of JWD cold storage customers

AIMIRT Asset Profile

Project	SCG JWD LOGISTICS				SCC	TIP industrial projects			BIP	CHEWA	TAFETA	MS	LIVING & FACILITIES	PRECIOUS WOOD™	PPF
	PCS	JPAC	Datasafe	JWD NAVA		TIP 7	TIP 8	TIP 5							
															
Location	Samut Sakhon	Chachoengsao	Chachoengsao	Pathumthani	Samut Prakan	Samut Prakan	Samut Prakan	Samut Prakan	Pathumthani	Rayong	Rayong	Samut Prakan	Chonburi	Ayutthaya	Chonburi
Property Type	Cold Storage	Cold Storage	Warehouse	Warehouse	Chemical Tank & Warehouse	Warehouse	Warehouse	Warehouse	Warehouse	Factory	Warehouse	Warehouse	Factory	Factory	Warehouse & Factory
Investment Type	Freehold	Freehold	Freehold	Leasehold	Leasehold	Freehold	Freehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Freehold	Leasehold	Freehold
No. of Unit	2 units	2 units	1 unit	1 unit	61 tanks & 3 units	5 units	4 units	8 units	1 unit	10 units	4 units	5 units	3 unit	4 units	90 units
Leasable Area	17,562 sq.m.	12,766 sq.m.	9,288 sq.m.	6,620 sq.m.	85,580 kl. & 16,726 sq.m.	21,651 sq.m.	34,693 sq.m.	35,774 sq.m.	14,600 sq.m.	17,120 sq.m.	38,083 sq.m.	43,481 sq.m.	10,955 sq.m.	55,926 sq.m.	134,338 sq.m.
Average Occupancy Rate^{/1}	100%	100%	100%	100%	89%	100%	82%	97%	100%	100%	100%	63%	100%	100%	98%