



Our Ref VR2021-0045-T
Date 20 October 2021
Attention to **Mr. Pornchalit Ploykrachang**
Deputy Managing Director
BBL Asset Management Company Limited
175 Sathorn City Tower Building, 21 Floor,
South Sathorn Road, Thung Maha Mek,
Sathorn, Bangkok 10120, Thailand.
Submission **Valuation Review for Q3 2021**

In accordance with our terms of engagement to provide valuation of the income generating from 980,500 core kilometers of the initial investment (original optical fiber cables) and 700,000 core kilometers of the 1st additional purchase (additional optical fiber cables) totalling 1,680,500 core kilometers located nationwide in order to know an opinion of value of Jasmine Broadband Internet Infrastructure Fund ("JASIF") subject to 10.33 years lease obligation for public purpose.

The opinion of value is conducted in accordance with valuation standards; caveat and assumptions demonstrate in the full valuation report reference no. VR2021-0001-E.

Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. The whole nor any part of this valuation report nor any reference to it may not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of C.I.T. Appraisal Co., Ltd. as to the form and context in which it may appear or for public use.

We hereby certify that to the best of our knowledge and belief, no valuer has any direct or indirect interest in or connection with the subject being appraised.

Yours sincerely,

For and on behalf of

C.I.T. Appraisal Co., Ltd.
or Trading name as "Colliers Thailand"

A handwritten signature in Thai script, appearing to read "ทัชดา สุภกรณ์พิจาน" (Tatchada Supakornpichan).

Tatchada Supakornpichan MRICS and
Qualified Senior Valuer under SEC Approval List
Senior Director

1. Executive Summary

The Client	BBL Asset Management Co., Ltd.		
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเทอร์เน็ต จัสมิน		
Fund Name (English)	Jasmine Broadband Internet Infrastructure Fund (JASIF)		
Purposes of Valuation	To know an opinion of the value owned by Jasmine Broadband Internet Infrastructure Fund (“JASIF”) subject to 10.33 years lease obligation for public purpose.		
Property Description	1,680,500 core kilometers of Optical Fiber Cables (OFCs) which JASIF purchased from Triple T Broadband Public Company Limited (TTTBB) comprising: 1. 980,500 core kilometers of the initial investment (original optical fiber cables) and 2. 700,000 core kilometers of the 1st additional purchase (additional optical fiber cables).		
Property types	Ownership of Optical Fiber Cable (OFCs)		
Property Address	Nationwide		
Registered Owner	Jasmine Broadband Internet Infrastructure Fund (JASIF)		
Seeking Benefits	Triple T Broadband Public Company Limited (TTTBB) has leased Optical Fiber Cables or generally called “OFCs” from JASIF Fund regarding the Amended and Restated Main Lease Agreement and Amended and Restated Rental Assurance Agreement. With this regard, the Fund as the “Owner” has signed an Amended and Restated OFCs Maintenance Agreement with TTTBB as a Service Provider, the Manager, and the Assuror. TTTBB is a broadband Internet business operator and it operates Maintenance and marketing services of Property on behalf of the JASIF Fund.		
Agreements relating to the seeking of benefits from the infrastructure project dated 19 November 2019	Agreements		
	Party		
	1. Amended and Restated Main Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)
	2. Amended and Restated Rental Assurance Agreement	JASIF (Owner)	TTTBB (Assuror)
	3. Amended and Restated OFCs Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)
4. Amended and Restated Marketing Services Agreement	JASIF (Owner)	TTTBB (Manager)	
Business Licenses	1. The telecommunications license, type III No.TEL3/2549/0001 having a term of approximately 25 years 341 days commencing on 23 February 2006. The license has been extended on 30 June 2020 until 29 January 2032. The remaining period is approximate 10 years 122 days or 10.33 years from 30 September 2021. 2. The telecommunications license, type I No.TEL1/2559/017 having a term of approximately 9 years 164 days commencing on 14 March 2016. The license has been extended on 24 August 2020 until 24 August 2025. The remaining period is approximate 3 years 329 days or 3.90 years from 30 September 2021.		
Basis of Valuation	To determine the Market Value regarding the Fund’s structure		
Valuation Approach	Income Approach as primary method in order to derive the Market Value		
Date of Inspection	From 8 February 2021 to 26 February 2021		
Date of Valuation	30 September 2021		

Final Opinion of Value	99,700,000,000 Thai Baht (Ninety-Nine Billion Seven Hundred Million Thai Baht) (Discounted cash flow of income generating from freehold interest of 1,680,500 core kilometers of OFCs assuming 40.00 year useful life).
Remark	This valuation review is intended to provide opinion of value for the income generating from 1,680,500 core kilometers belonging to OFCs of Jasmine Broadband Internet Infrastructure Fund (JASIF) in accordance with valuation proposal no. CIT_(QT)2020-0042-T under workscope to provide opinion of value as of 31 March 2021 and valuation review in subsequent 11 quarters covering Q2-Q4 2021, Q1-Q4 2022, and Q1-Q4 2023. This valuation review is for Q3 2021 .

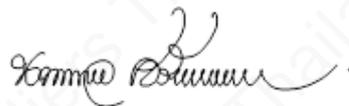
For and behalf of
C.I.T. Appraisal Co., Ltd.
 or trading name as “Colliers Thailand”

Report Approver



Tatchada Supakornpichan
 Senior Director, MRICS,
 VAT & TVA Qualified Senior Valuer No.078
 SEC Approval List

Report Examiner



Noppadon Srithiamthong
 Director,
 VAT & TVA Qualified Senior Valuer no.446
 SEC Approval List

Valuer



Sitthinat Watana
 Senior Valuer,
 VAT & TVA Qualified Valuer no.2174

TABLE 1 : INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD

Right of Ownership of Optical Fiber Cable (OFCs) Subject to Long Term Lease, Useful Life 40.00 Years

(Remainning Lease Term of 10.33 Years + Assuming Lease Extension for a Further 10.00 Years, Useful Life 40.00 Years)

Year	0.25	1.25	2.25	3.25	4.25	4.39	5.25	6.25	7.25	8.25	9.25	10.25	10.33	11.25	12.25	13.25	14.25	15.25	16.25	17.25	18.25	
Number of Month	3.00	12.00	12.00	12.00	12.00	1.70	10.30	12.00	12.00	12.00	12.00	12.00	0.93	11.07	12.00	12.00	12.00	12.00	12.00	12.00	12.00	
Starting on	30-Sep-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	23-Feb-26	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	29-Jan-32	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	1-Jan-39
Ending	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	22-Feb-26	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	29-Jan-32	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	
Details of Projection Period		Period of the Existing Main Lease Agreement													Extended Period for 10 Years							
1 Revenue Forecast																						
Service Capacity for OFCs (Total service capacity_100%)																						
Initial OFCs (JASIF 1)	980,500	Core Kilometer	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	
Additional OFCs (JASIF 2)	700,000	Core Kilometer	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	
Total OFCs	1,680,500	Core Kilometer	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs																						
Initial OFCs (JASIF 1)	80%	of Core Kilometer in Total (JASIF 1)	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	
Additional OFCs (JASIF 2)	80%	of Core Kilometer in Total (JASIF 2)	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	
Occupancy Rate (Wholesale)	100%	of Core Kilometer	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Service Capacity for OFCs with respect to Main Lease Agreement	1,344,400	Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	
Rent based on Main Lease Agreement	436.29	THB/Core Kilometer/Month	436.29	442.40	447.44	452.54	457.70	462.92	468.20	473.53	478.93	484.39	489.91	495	433	438.15	443.14	448.20	453.30	458.47	463.70	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.14%	Annual Increase in rate of CPI	1.40%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	0.00%	1.14%	0.00%	1.14%	0.00%	1.14%	0.00%		
Rental Revenue - Main Lease Agreement	256,783,411,668		1,759,644,828	7,137,119,422	7,218,482,584	7,300,773,285	7,384,002,101	1,057,992,128	6,410,187,597	7,553,316,973	7,639,424,787	7,726,514,230	7,814,596,492	7,903,682,892	621,738,824	6,445,309,932	7,068,563,637	7,149,145,263	7,230,645,519	7,313,074,878	7,396,443,931	7,480,763,392
1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTBB - 20% of All OFCs																						
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20.0%	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20.0%	of Core Kilometer in Total (JASIF 2)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Occupancy Rate (Single Lessee) - JASIF 1	100.00%	Initial Second Lease OFCs - 20% (JASIF 1)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Occupancy Rate (Single Lessee) - JASIF 2	100.00%	Additional Second Lease OFCs - 20% (JASIF 2)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Rent based on Rental Assurance Agreement	769.91	Annual Increase in rate of CPI	769.91	789.69	789.59	798.59	807.69	816.90	826.21	835.63	845.16	854.79	864.54	874.39	0.00%	884.33	894.33	904.33	914.33	924.33	934.33	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.14%	Annual Increase in rate of CPI	1.40%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	0.00%	1.14%	0.00%	1.14%	0.00%	1.14%	0.00%		
Rental Revenue - Rental Assurance Agreement	22,460,966,667		776,300,253	3,148,673,826	3,184,568,708	3,220,872,791	3,257,590,741	480,483,978	1,177,972,015	1,388,039,879	1,403,863,533	1,419,867,578	1,436,054,068	1,452,425,084	114,254,212	-	-	-	-	-	-	
1.3 Rent in Case of Leasing to Third Party																						
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20.0%	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20.0%	of Core Kilometer in Total (JASIF 2)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Occupancy Rate (Single Lessee) - JASIF 1	0.0%	Initial Second Lease OFCs - 20% (JASIF 1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Occupancy Rate (Single Lessee) - JASIF 2	0.0%	Additional Second Lease OFCs - 20% (JASIF 2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Annual Increase in rate of CPI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue - Leasing to Third Party	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Revenue (THB)	279,244,378,335		2,535,945,081	10,285,793,249	10,403,051,292	10,521,646,076	10,641,592,842	1,538,476,106	7,588,159,612	8,941,356,852	9,043,288,320	9,146,381,807	9,250,650,560	9,356,107,976	735,993,036	6,445,309,932	7,068,563,637	7,149,145,263	7,230,645,519	7,313,074,878	7,396,443,931	7,480,763,392
2 Operating Expenses																						
2.1 Management and Maintenance Fee (Base on Agreement, Increase 1.14% after contract ending)	-401,320,205	THB/Year (Based on Agreement)	-100,342,655	-413,352,585	-425,754,675	-438,526,475	-451,684,790	-65,909,910	-399,336,515	-479,194,575	-493,579,655	-508,384,860	-523,626,995	-539,339,670	-46,297,775	-503,061,287	-555,621,755	-561,955,843	-568,362,140	-574,841,468	-581,394,661	-588,022,560
2.2 Right of Way	-220,065,476	THB/Year	-55,016,369	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-31,175,942	-188,889,534	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-17,116,204	-202,949,272	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	
2.3 Insurance Premium (Increase 1.14% every year)	-9,925,645	THB/Year	-2,481,411	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-1,406,133	-8,519,512	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-771,995	-9,153,650	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	
Total Operating Expenses (THB)	-26,542,532,914		-157,840,435	-643,343,706	-655,745,796	-668,517,596	-681,675,911	-98,491,986	-596,745,560	-709,185,696	-723,570,776	-738,375,981	-753,618,116	-769,330,791	-64,185,973	-715,164,210	-785,612,876	-791,946,964	-798,353,261	-804,832,589	-811,385,782	
3 Other Expenses																						
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-685,398,054		-20,042,856	-82,576,568	-85,053,865	-87,605,481	-90,233,645	-8,957,247	-54,270,378	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-4,003,810	-	-	-	-	-	-	
3.2 OFCs Relocation Expenses (After Contract Ending)	-911,399,982		-	-	-	-	-	-	-908,819	-1,914,526	-1,900,565	-1,620,850	-1,809,007	-2,006,993	-	-12,768,348	-15,213,484	-16,65				

TABLE 1 : INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD

Right of Ownership of Optical Fiber Cable (OFCs) Subject to Long Term Lease, Useful Life 40.00 Years

(Remainning Lease Term of 10.33 Years + Assuming Lease Extension for a Further 10.00 Years, Useful Life 40.00 Years)

Year	19.25	20.25	20.33	21.25	22.25	23.25	24.25	25.25	26.25	27.25	28.25	29.25	30.25	31.25	32.25	33.25	34.25	35.25		
Number of Month	12.00	12.00	0.93	11.07	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00		
Starting on	1-Jan-40	1-Jan-41	1-Jan-42	30-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan-56		
Ending	31-Dec-40	31-Dec-41	29-Jan-42	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45	31-Dec-46	31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec-56		
Details of Projection Period		Period of Initial OFCs' Useful Life Until its Termination (JASIF1)													Period of Additional OFCs' Useful Life (JASIF2)					
1 Revenue Forecast																				
Service Capacity for OFCs (Total service capacity_100%)																				
Initial OFCs (JASIF 1)	980,500	Core Kilometer	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	-	-	-	-	
Additional OFCs (JASIF 2)	700,000	Core Kilometer	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	
Total OFCs	1,680,500	Core Kilometer	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	700,000	700,000	700,000	700,000	
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs																				
Initial OFCs (JASIF 1)	80%	of Core Kilometer in Total (JASIF 1)	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	-	-	-	-	
Additional OFCs (JASIF 2)	80%	of Core Kilometer in Total (JASIF 2)	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	
Occupancy Rate (Wholesale)	100%	of Core Kilometer	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Service Capacity for OFCs with respect to Main Lease Agreement	1,344,400	Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	560,000	560,000	560,000	560,000	
Rent based on Main Lease Agreement	436.29	THB/Core Kilometer/Month	474.33	479.74	485.21	485.21	490.74	496.33	501.99	507.71	513.50	519.36	525.28	531.27	537.32	543.45	549.64	555.91	562.25	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.14%	Annual Increase in rate of CPI	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	
Rental Revenue - Main Lease Agreement	256,783,411,668		7,652,296,997	7,739,533,183	6,088,626,078	7,218,937,783	7,917,000,370	8,007,254,174	8,098,536,871	8,190,860,192	8,284,235,998	8,378,676,288	8,474,193,198	8,570,799,000	8,668,506,109	8,767,327,079	3,693,598,468	3,735,705,490	3,778,292,533	3,821,365,068
1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTBB - 20% of All OFCs																				
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20.0%	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	-	-	-	-	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20.0%	of Core Kilometer in Total (JASIF 2)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Occupancy Rate (Single Lessee) - JASIF 1	100.0%	Initial Second Lease OFCs - 20% (JASIF 1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Occupancy Rate (Single Lessee) - JASIF 2	100.0%	Additional Second Lease OFCs - 20% (JASIF 2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	769.91	Annual Increase in rate of CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.14%	Annual Increase in rate of CPI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Rental Revenue - Rental Assurance Agreement	22,460,966,667		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3 Rent in Case of Leasing to Third Party																				
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20.0%	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	-	-	-	-	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20.0%	of Core Kilometer in Total (JASIF 2)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Occupancy Rate (Single Lessee) - JASIF 1	0.0%	Initial Second Lease OFCs - 20% (JASIF 1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Occupancy Rate (Single Lessee) - JASIF 2	0.0%	Additional Second Lease OFCs - 20% (JASIF 2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Annual Increase in rate of CPI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue - Leasing to Third Party	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Revenue (THB)	279,244,378,335		7,652,296,997	7,739,533,183	6,088,626,078	7,218,937,783	7,917,000,370	8,007,254,174	8,098,536,871	8,190,860,192	8,284,235,998	8,378,676,288	8,474,193,198	8,570,799,000	8,668,506,109	8,767,327,079	3,693,598,468	3,735,705,490	3,778,292,533	3,821,365,068
2 Operating Expenses																				
2.1 Management and Maintenance Fee (Base on Agreement, Increase 1.14% after contract ending)	-401,320,205	THB/Year (Based on Agreement)	-601,505,894	-608,363,061	-47,856,542	-567,441,858	-622,312,802	-629,407,167	-636,582,409	-643,839,449	-651,179,218	-658,602,661	-666,110,732	-673,704,394	-681,384,624	-689,152,409	-290,333,902	-293,643,709	-296,991,247	-300,376,947
2.2 Right of Way	-220,065,476	THB/Year	-220,065,476	-220,065,476	-17,116,204	-202,949,272	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-91,666,667	-91,666,667	-91,666,667	-91,666,667
2.3 Insurance Premium (Increase 1.14% every year)	-9,925,645	THB/Year	-9,925,645	-9,925,645	-771,995	-9,153,650	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-4,134,455	-4,134,455	-4,134,455	-4,134,455
Total Operating Expenses (THB)	-26,542,532,914		-831,497,015	-838,354,182	-65,744,741	-779,544,780	-852,303,923	-859,398,289	-866,573,530	-873,830,570	-881,170,340	-888,593,783	-896,101,853	-903,695,515	-911,375,745	-919,143,530	-386,135,024	-389,444,830	-392,792,368	-396,178,069
3 Other Expenses																				
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-685,398,054		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.2 OFCs Relocation Expenses (After Contract Ending)	-911,399,982		-26,914,565	-28,929,147	-2,414,252	-28,626,129	-33,252,253	-35,568,901	-37,994,620	-40,533,871	-43,191,281	-45,971,656	-48,879,981	-51,921,431	-55,101,376	-58,425,389	-61,899,251	-65,528,962	-69,320,746	
3.3 Subduct Expenses (After Contract Ending)	-9,580,378,537		-272,245,531	-291,984,556	-24,356,908	-288,803,337	-335,855,953	-360,159,192	-386,161,816	-413,960,219	-443,655,538	-475,353,866	-509,166,475	-545,210,041	-583,606,893	-624,485,255	-667,979,513	-714,230,483	-763,385,696	
Total Other Expenses (THB)	-11,177,176,572		-299,160,096	-320,913,703	-26,771,160	-317,429,466	-369,108,206	-395,728,093	-424,156,436	-454,494,089	-486,846,819	-521,325,522	-558,046,456	-597,131,473	-638,708,269	-682,910,644	-729,878,764	-779,759,445	-832,706,442	-887,286,219
Total Expenses (THB)	-37,719,709,486		-1,130,657,111	-1,159,267,885	-92,515,900	-1,096,974,247	-1,221,412,129	-1,255,126,381	-1,290,729,966	-1,328,324,659	-1,368,017,159	-1,409,919,305	-1,454,148,309	-1,500,826,988	-1,550,084,015	-1,602,054,174	-1,116,013,788	-1,169,204,275	-1,225,498,810	-1,285,464,288
4 Operating Profit (THB)																				
Operating Profit	87.77%		6,521,639,887	6,580,265,298	516,310,178	6,121,963,537	6,695,588,241	6,752,127,792	6,807,806,905	6,862,535,532	6,916,218,839	6,968,756,983	7,020,044,889	7,069,972,012	7,118,422,094	7,165,272,904	2,577,584,680	2,566,501,215	2,552,793,723	2,537,900,780
Average Growth	1.68%																			

**Table 2 : Details of Weighted Average Cost of Capital - WACC
Valuation by Income Approach under Discounted Cash Flow Method
1,680,500 Core Kilometers Optical Fiber Cables**

1) Related Equations of Weighted Average Cost of Capital Estimation

WACC Equation: $WACC = W_D * (\text{Cost of Debt}) * (1 - \text{Tax Rate}) + W_E * (\text{Cost of Equity})$
Cost of Equity (CAPM): $K_E = R_F + B_L * (R_M - R_F)$
Cost of Debt: $K_D = MLR + \text{Credit Spread}$
Unlevered Beta Estimation (Hamada Equation): $B_L = B_U * (1 + (1 - \text{Tax Rate}) * \text{Debt to Equity Ratio})$
Levered Beta Estimation: $B_L = \frac{\text{Cov}(R_M, R_P)}{\text{Var}(R_M)}$

2) Estimated Discount Rate Assumptions on Valuation Date

2.1 Cost of equity financing or Required rate of return on investment	6.45%
From the equation of Capital Asset Pricing Model (CAPM) implied that holding cost is opportunity cost CAPM is expected return required by investor in current market condition which is equal to cost to invest the stock holder	
2.1.1 Risk Free Rate	2.84%
2.1.2 Appropriate Beta of the Property	0.38

Beta Comparable			
Stock Comparable	Levered Beta	Unlevered Beta	Weight (%)
Digital Telecommuncnts Infrstrctre Fund (DIF)	0.42	0.36	40.00%
Advanced Info Service PCL (ADVANC)	0.65	0.33	20.00%
Total Access Communication Public Company Limited (DTAC)	1.12	0.36	20.00%
Jasmin International PCL (JAS)	1.14	0.51	20.00%
Market unlevered beta after unsystematic risk-adjusted from listed firms			0.38
If we adapt an individual business risk of the Property, an appropriate beta equals to			0.38

2.1.3 Expected Rate of Return on Market of Annual Return Since 2002	12.27%
2.2 Cost of Debt Financing	5.36%

Cost of Debt Financing Calculation	
Details	(%)
Minimum Loan Rate	5.36%
Credit Spread	0.00%
Borrowing Rate	5.36%

2.3 Corporate Income Tax	20.00%
2.4 Equity to Asset Ratio	100.00%
2.5 Debt to Asset Ratio	0.00%
3) Weighted Average Cost of Capital	6.45%

Remark

- Assuming that source of debt financing is fundraised from loanable fund market
- Risk free rate is referred from government bond yield with the lifetime period of 35.5 years
- Appropriate beta of the Property is derived from the difference of SET return and related comparable
- Expected rate of return on market is referred from the 19.5-years historical annual return of SETTRI index (Considering the Capital Gain Yield and Dividend Gain Yield)
- Cost of debt financing with interest bearing debt is referred from the average minimum loan rate of 5 top-tier bank on the valuation date
- Corporate income tax is referred from tax rate in Revenue Code as announced by Revenue Department