17/F Ploenchit Center 2 Sukhumvit Road, Klongtoey, Bangkok 10110 Thailand www.colliers.com

Tel: +662 656 7000 Fax: +662 656 7111



Our Ref

VR2022-064-T

Date

2 August 2022

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 Q2 2022

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 1 st 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 9.58 years lease obligation for public purpose.

The opinion of value is conducted in accordance with valuation standards; caveat and assumptions demonstrate in the full valuaton 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"

Tatchada Supakornpichan MRICS and

Qualified Senior Valuer under SEC Approval List Senior Director

1. Exective Summary

The Client	BBL Asset Management Co., Ltd.											
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเท	อร์เน็ต จัสมิน										
Fund Name (English)	Jasmine Broadband Internet Infrastructo	ure Fund (JASIF)										
Purposes of Valuation		To know an opinion of the value owned by Jasmine Broadband Internet Infrastructure Fund ("JASIF") subject to 9.58 years lease obligation for public purpose.										
Property Description	1,680,500 core kilometers of Optic purchased from Triple T Broadbar comprising: 1. 980,500 core kilometers of the initial inv. 2. 700,000 core kilometers of the 1st addition	nd Public Com vestment (original o	pany Limited (TTTBB) optical fiber cables) and									
Property types	Ownership of Optical Fiber Cable (OFC	s)										
Property Address	Nationwide											
Registered Owner	Jasmine Broadband Internet Infrastructo	ure Fund (JASIF)										
Seeking Benefits	Triple T Broadband Public Company L Cables or generally called "OFCs" from Main Lease Agreement and Amer Agreement. The Fund as the "Owner"	n JASIF under the nded and Resta " has signed an	Amended and Restated ated Rental Assurance									
	Manager. TTTBB operates maintenant behalf of JASIF.											
Agreements relating to	Manager. TTTBB operates maintenand											
the seeking of benefits from the infrastructure	Manager. TTTBB operates maintenant behalf of JASIF.		services of property on									
the seeking of benefits	Manager. TTTBB operates maintenant behalf of JASIF. Agreements 1. Amended and Restated Main	ce and marketing JASIF	Party TTTBB									
the seeking of benefits from the infrastructure project dated 19	Manager. TTTBB operates maintenant behalf of JASIF. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental	JASIF (Lessor) JASIF	Party TTTBB (Lessee) TTTBB									
the seeking of benefits from the infrastructure project dated 19	Manager. TTTBB operates maintenant behalf of JASIF. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs	JASIF (Lessor) JASIF (Owner) JASIF	Party TTTBB (Lessee) TTTBB (Assuror) TTTBB									
the seeking of benefits from the infrastructure project dated 19	Manager. TTTBB operates maintenand behalf of JASIF. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs Maintenance Agreement 4. Amended and Restated Marketing Services Agreement 1. The telecommunications license, type approximately 25 years 341 days comhas been extended on 30 June 202 period is approximate 9 years 214 day 2. The telecommunications license, type approximately 9 years 164 days comhas been extended on 24 August 2	JASIF (Lessor) JASIF (Owner) JASIF (Owner) JASIF (Owner) JASIF (Owner) e III No.TEL3/254 mencing on 23 Fe 20 until 29 Januarys or 9.58 years from	Party TTTBB (Lessee) TTTBB (Assuror) TTTBB (Service Provider) TTTBB (Manager) 19/0001 having a term of ebruary 2006. The license ary 2032. The remaining om 30 June 2022. 59/017 having a term of March 2016. The license ust 2025. The remaining									
the seeking of benefits from the infrastructure project dated 19 November 2019 Business Licenses	Manager. TTTBB operates maintenand behalf of JASIF. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs Maintenance Agreement 4. Amended and Restated Marketing Services Agreement 1. The telecommunications license, type approximately 25 years 341 days comhas been extended on 30 June 202 period is approximate 9 years 214 day 2. The telecommunications license, type approximately 9 years 164 days comhas been extended on 24 August 2 period is approximate 3 years 56 days	JASIF (Lessor) JASIF (Owner) JASIF (Owner) JASIF (Owner) JASIF (Owner) JASIF (Owner) Part of the second	Party TTTBB (Lessee) TTTBB (Assuror) TTTBB (Service Provider) TTTBB (Manager) 19/0001 having a term of ebruary 2006. The license ary 2032. The remaining om 30 June 2022. 59/017 having a term of March 2016. The license ust 2025. The remaining m 30 June 2022.									
the seeking of benefits from the infrastructure project dated 19 November 2019 Business Licenses Basis of Valuation	Manager. TTTBB operates maintenand behalf of JASIF. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs Maintenance Agreement 4. Amended and Restated Marketing Services Agreement 1. The telecommunications license, type approximately 25 years 341 days combas been extended on 30 June 202 period is approximate 9 years 214 day 2. The telecommunications license, type approximately 9 years 164 days combas been extended on 24 August 2 period is approximate 3 years 56 days To determine the Market Value regarding	JASIF (Lessor) JASIF (Owner) JASIF (Owner) JASIF (Owner) JASIF (Owner) BE III No.TEL3/254 De III No.TEL3/254 De III No.TEL1/255 De III No.TEL1/255 De III No.TEL1/255 De III No.TEL1/255 De IIII No.TEL1/255 De III No.TEL1/255 De IIII No.TEL1/255	Party TTTBB (Lessee) TTTBB (Assuror) TTTBB (Service Provider) TTTBB (Manager) 19/0001 having a term of ebruary 2006. The license ary 2032. The remaining om 30 June 2022. 59/017 having a term of March 2016. The license ust 2025. The remaining m 30 June 2022.									
the seeking of benefits from the infrastructure project dated 19 November 2019 Business Licenses Basis of Valuation Valuation Approach	Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs Maintenance Agreement 4. Amended and Restated Marketing Services Agreement 1. The telecommunications license, type approximately 25 years 341 days combas been extended on 30 June 202 period is approximate 9 years 214 days 2. The telecommunications license, type approximately 9 years 164 days combas been extended on 24 August 2 period is approximate 3 years 56 days To determine the Market Value regardin Income Approach as primary method in	JASIF (Lessor) JASIF (Owner) JASIF (Owner) JASIF (Owner) JASIF (Owner) BE III No.TEL3/254 De III No.TEL3/254 De III No.TEL1/255 De III No.TEL1/2	Party TTTBB (Lessee) TTTBB (Assuror) TTTBB (Service Provider) TTTBB (Manager) 19/0001 having a term of ebruary 2006. The license ary 2032. The remaining om 30 June 2022. 59/017 having a term of March 2016. The license ust 2025. The remaining m 30 June 2022.									
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Final Opinion of Value

98,600,000,000 Thai Baht

(Ninety-Eight Billion Six 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 Q2 2022.

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

Thanuthanud

SEC Approval List

Report Examiner

Noppadon Srithiamthong

Director.

VAT & TVA Qualified Senior Valuer no.446

SEC Approval List

Valuer

Tanakorn Thanuthanud

Assistant Manager,

VAT & TVA Qualified Valuer no.1903



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 (Remainting Lease Term of 9.58 Years + Assuming Lease Extention for a Further 10.00 Years, Useful Life 40.00 Years)

Year			0.50	1.50	2.50	3.50	3.64	4.50	5.50	6.50	7.50	8.50	9.50	9.58	10.50	11.50	12.50	13.50	14.50	15.50	16.50	17.50
Number of Month			6.00	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	12.0
Starting on			30-Jun-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	23-Feb-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	30-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37	1-Jan-38	1-Jan-
Ending			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-
Details of Projection Period							Period o	of the Existing N	Main Lease Agree	ement									Extende	ed Period for 10	Years	
1 Revenue Forecast							7///															
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	980,5
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	700,0
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	1,680,5
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of	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	784,
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	560,0
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%	100.0
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	1,344,
Rent based on Main Lease Agreement	441.66	THB/Core Kilometer/Month	441.66	454.91	466.28	474.96	483.79	483.79	492.79	501.95	511.29	520.80	530.49	540	433	441.27	449.48	457.84	466.35	475.03	483.86	492
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.86%	Annual Increase in rate of CPI	0.00%	3.00%	2.50%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	0.00%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.8
Rental Revenue - Main Lease Agreement	270,482,604,119		3,562,606,224	7,338,968,821	7,522,443,042	7,662,360,483	1,105,691,388	6,699,188,999	7,950,051,163	8,097,922,114	8,248,543,466	8,401,966,374	8,558,242,949	678,022,043	6,445,309,932	7,118,883,647	7,251,294,883	7,386,168,968	7,523,551,711	7,663,489,773	7,806,030,682	7,951,222,
.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTE	BB - 20% of All OF																					
Initial Second Lease OFCs - 20% of Total Intial OFCs (JASIF 1)	20%	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	196,
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20%	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	140,
Occupancy Rate (Single Lessee) - JASIF 1	100%	Initial Second Lease OFCs - 20% (JASIF 1)	100.00%	100.00%	100.00%	100.00%	14.88%	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%	0.0
Occupancy Rate (Single Lessee) - JASIF 2	100%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	196,100	196,100	196,100	196,100	29,182			· · · · · · · ·	-				-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	779.38	Annual Increase in rate of CPI	779.38	802.76	822.83	838.14	853.72	853.72	869.60	885.78	902.25	919.04	936.13	953.54								0.0
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) Rental Revenue - Rental Assurance Agreement	1.86% 20.947.716.187		0.00%	3.00% 3.237.697.278	2.50%	1.86%	1.86% 502.142.394	1.86% 1.231.070.576	1.86%	1.86% 1.488.107.536	1.86%	1.86% 1.543.979.963	1.86%	1.86% 124.596.125	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
	20,947,710,107		1,371,037,700	3,231,031,216	3,310,039,710	3,300,300,409	302,142,394	1,231,070,370	1,400,534,101	1,400,107,330	1,515,760,557	1,343,515,503	1,372,097,990	124,390,123	•	-	-	-	•	-	•	
.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	196,1
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	140,0
Occupancy Rate (Single Lessee) - JASIF 1	0.0%	Initial Second Lease OFCs - 20% (JASIF 1) 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%	
Occupancy Rate (Single Lessee) - JASIF 2 Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	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%	0.0
Service Capacity for Additional Second Lease OFCs - JASIF 1 Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-			-) .			-	~0.	-		-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	.6	-		-		-					-		-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Arinual increase in rate of CPI (Starting in 2026)	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%	0.0
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	0.00%		0.00%	0.00%	0.00%	0.0076	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00 /6	0.00%	0.00%	0.00%	0.0
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)											, Co											
Rental Revenue - Leasing to Third Party	-		-	-	-	- 1-	·	-	-	-		-	O-	-		-			-	-	-	
Total Operating Revenue (THB)	291,430,320,306		5.134.303.932	10.576.666.100	10,841,082,752	11.042.726.892	1,607,833,782	7.930.259.575	9,410,985,324	9,586,029,651	9,764,329,802	9,945,946,337	10.130.940.939	802,618,168	6,445,309,932	7.118.883.647	7,251,294,883	7,386,168,968	7,523,551,711	7,663,489,773	7.806.030.682	7,951,222,8
2 Operating Expenses																						
			1,11					1//				C-										
1 Management and Maintainance Fee (Base on Agreement, Increase 1.86% after contract ending)	-413,352,585	THB/Year (Based on Agreement)	-206,651,085	-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	-506,642,502	-563,224,966	-573,700,951	-584,371,788	-595,241,104	-606,312,588	-617,590,002	-629,077,1
.2 Right of Way	-220,065,476	THB/Year	-110,032,738	-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	-220,065,476	-220,065,4
.3 Insurance Premium	-8,979,547	THB/Year	-4,489,774	-8,979,547	-8,979,547	-8,979,547	-1,272,102	-7,707,445	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-698,409	-8,281,138	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,5
Total Operating Expenses (THB)	-27,343,149,795		-321,173,597	-654,799,698	-667,571,498	-680,729,813	-98,357,955	-595,933,493	-708,239,598	-722,624,678	-737,429,883	-752,672,018	-768,384,693	-64,112,388	-717,872,912	-792,269,989	-802,745,974	-813,416,812	-824,286,127	-835,357,611	-846,635,025	-858,122,2
3 Other Expenses																						
.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-624,066,914		-41,288,284	-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	(7)							
3.2 OFCs Relocation Expenses (After Contract Ending)	-911,399,982		-41,200,204	-65,055,665	-67,000,461	-90,233,043	-0,937,247	-908.819	-1.914.526	-1,900,565	-1,620,850	-1.809.007	-2,006,993	-4,003,610	-12,768,348	-15,213,484	-16.651.408	-18.161.915	-19,748,066	-21,413,041	-23.160.141	-24.992.7
.3 Subduct Expenses (After Contract Ending)	-9,580,378,537			\sim \sim .				-15.223.336	-19.109.443	-20.442.952	-21.704.581	-23.079.321	-24.574.498		-145.052.617	-168.089.943	-179.793.204	-192.451.766	-206.124.546	-220.873.499	-236.763.760	-253,863,7
Total Other Expenses (THB)	-11,115,845,432		-41,288,284	-85,053,865	-87,605,481	-90,233,645	-8,957,247	-70,402,533	-71,554,810	-72,874,358	-73,856,272	-75,419,169	-77,112,332	-4,003,810	-157,820,964	-183,303,426	-196,444,612	-210,613,681	-225,872,612	-242,286,540	-259,923,901	-278,856,
Total Expenses (THB)	-38,458,995,227		(362,461,880)	(739,853,563)	(755,176,979)	(770,963,458)	(107,315,202)	(666,336,026)	(779,794,409)	(795,499,037)	(811,286,155)	(828,091,187)	(845,497,026)	(68,116,198)	(875,693,877)	(975,573,416)	(999,190,586)	(1,024,030,493)	(1,050,158,739)	(1,077,644,151)	(1,106,558,927)	(1,136,978,7
4 Operating Profit (THB)			4,771,842,052	9,836,812,537	10,085,905,774	10,271,763,433	1,500,518,581	7,263,923,549	8,631,190,915	8,790,530,614	8,953,043,647	9,117,855,150	9,285,443,913	734,501,970	5,569,616,055	6,143,310,232	6,252,104,298	6,362,138,475	6,473,392,972	6,585,845,621	6,699,471,756	6,814,244,
Operating Profit	88.02%		92.94%	93.00%	93.03%	93.02%	93.33%	91.60%	91.71%	91.70%	91.69%	91.67%	91.65%	91.51%	86.41%	86.30%	86.22%	86.14%	86.04%	85.94%	85.82%	85.7
Average Growth	2.54%			106.14%	2.53%	1.84%	-85.39%	384.09%	475.21%	1.85%	1.85%	1.84%	1.84%	-92.09%	658.28%	10.30%	1.77%	1.76%	1.75%	1.74%	1.73%	1.7
Net Operating Cash Flow	Year 0.50 - 9.58	Year 10.50 - 34.50	4,771,842,052	9,836,812,537	10,085,905,774	10,271,763,433	1,500,518,581	7,263,923,549	8,631,190,915	8,790,530,614	8,953,043,647	9,117,855,150	9,285,443,913	734,501,970	5,569,616,055	6,143,310,232	6,252,104,298	6,362,138,475	6,473,392,972	6,585,845,621	6,699,471,756	6,814,244,00
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.93%	7.93%	0.96705	0.90438	0.84577	0.79095	0.78348	0.73969	0.69176	0.64692	0.60500	0.56579	0.52912	0.52637	0.44875	0.41578	0.38523	0.35693	0.33070	0.30641	0.28389	0.2630
Net Present Value of the Property by Discounted Cash Flow Method (THB))	98,617,218,851	4,614,623,534	8,896,210,382	8,530,333,085	8,124,497,789	1,175,629,445	5,373,078,851	5,970,670,510	5,686,799,367	5,416,564,893	5,158,772,434	4,913,113,377	386,619,523	2,499,380,624	2,554,273,579	2,408,513,035	2,270,825,316	2,140,771,945	2,017,937,922	1,901,930,483	1,792,377,92
Rounded to (THB)		98.600.000.000																				



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 (Remainting Lease Term of 9.58 Years + Assuming Lease Extention for a Further 10.00 Years, Useful Life 40.00 Years)

Number of Month			12.00 1-Jan-40	12.00 1-Jan-41	0.93 1-Jan-42	11.07 30-Jan-42	12.00 1-Jan-43	12.00 1-Jan-44	12.00 1-Jan-45	12.00 1-Jan-46	12.00 1-Jan-47	12.00 1-Jan-48	12.00 1-Jan-49	12.00 1-Jan-50	12.00 1-Jan-51	12.00 1-Jan-52	12.00 1-Jan-53	12.00 1-Jan-54	12.00 1-Jan-55	12
Starting on Ending			1-Jan-40 31-Dec-40	1-Jan-41 31-Dec-41	1-Jan-42 29-Jan-42	30-Jan-42 31-Dec-42	1-Jan-43 31-Dec-43	1-Jan-44 31-Dec-44	1-Jan-45 31-Dec-45	1-Jan-46 31-Dec-46	1-Jan-47 31-Dec-47	1-Jan-48 31-Dec-48	1-Jan-49 31-Dec-49	1-Jan-50 31-Dec-50	1-Jan-51 31-Dec-51	1-Jan-52 31-Dec-52	1-Jan-53 31-Dec-53	1-Jan-54 31-Dec-54	1-Jan-55 31-Dec-55	1-Jar 31-Dec
Details of Projection Period			0.700.10	0. 200 1.	20 00 12	0. 500 12	0. 200 10	0. 200 41	Period of	Initial OFCs' Us	seful Life Until it			0. 200 00	0. 200 0.	0. 200 02			s' Useful Life (JA	
Revenue Forecast									1 3.134 31	5. 55 55		o rommanon (c							(
•																				
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	000 500				
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	980,500 700.000	700.000	700.000	700.000	700
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	700,000	700,000	700,000	700
1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80%			, , , , , ,	,,,,,,,	,,	,,,,,,	,,		,,	,,	,,	,,	,,	,,	,,	,,		,		
Initial OFCs (JASIF 1)	% of All OFCS 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		_	_	
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	56
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
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	560,000	560,000	560,000	56
Rent based on Main Lease Agreement	441.66	THB/Core Kilometer/Month	502.03	511.37	520.88	520.88	530.57	540.43	550.49	560.72	571.15	581.78	592.60	603.62	614.85	626.28	637.93	649.80	661.89	6
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.86%	Annual Increase in rate of CPI	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	1.86%	
Rental Revenue - Main Lease Agreement	270,482,604,119		8,099,115,598	8,249,759,148	653,582,585	7,749,622,083	8,559,504,275	8,718,711,055	8,880,879,080	9,046,063,431	9,214,320,211	9,385,706,567	9,560,280,709	9,738,101,930	9,919,230,626	10,103,728,316	4,286,914,825	4,366,651,441	4,447,871,158	4,530,60
Rent with respect to Rental Assurance Agreement - Single Lessee by TT	TBB - 20% of All OF	Cs																		
Initial Second Lease OFCs - 20% of Total Intial OFCs (JASIF 1)	20%	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	-	-	-	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20%	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	14
Occupancy Rate (Single Lessee) - JASIF 1	100%	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%	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	1/0	-			. 0	-	. 47	\U .	-		-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer		-		-				-	-		-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	779.38	Annual Increase in rate of CPI	~ 0 .	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.86%		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	20,947,716,187		-		-			-	٠ (كار	-	0);	-		-	-	-	•	-	-	
Rent in Case of Leasing to Third Party																				
Initial Second Lease OFCs - 20% of Total Intial 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	-	-	-	
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	14
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	-	-	. \ '	-	-	1	-		-	. ~ 0 -	-	_ ()-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	Co ·	-		-	-	-	(-	-	-	-	-	-	-	-	-	-	
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%		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)	-								- () ··	-	. Co	-		-		-	-	-	-	
Rental Revenue - Leasing to Third Party					-			1		-		-	- 0	-	-	-		-	-	
	291,430,320,306		0.000.445.500	0.240.750.440	CE2 E02 E0E	7,749,622,083	0 550 504 275	8,718,711,055	8,880,879,080	0.046.062.424	0.244.220.244	9,385,706,567	0 500 200 700	0.720.404.020	0.040.220.626	10,103,728,316	4,286,914,825	4,366,651,441	4,447,871,158	4,530,60
Total Operating Revenue (THB)	291,430,320,306		8,099,115,598	8,249,759,148	653,582,585	7,749,622,083	8,559,504,275	8,718,711,055	8,880,879,080	9,046,063,431	9,214,320,211	9,385,706,567	9,560,280,709	9,738,101,930	9,919,230,626	10,103,728,316	4,286,914,825	4,366,651,441	4,447,871,158	4,530,60
Operating Expenses											<u> </u>				<u> </u>					
Management and Maintainance Fee (Base on Agreement, Increase 1.86% after	-413.352.585	THB/Year (Based on Agreement)	-640,778,012	-652.696.483	-51.709.516	-613.127.121	-677.202.599	-689.798.567	-702.628.821	-715.697.717	-729.009.694	-742.569.274	-756.381.063	-770.449.751	-784.780.116	-799.377.026	-339.167.990	-345.476.515	-351.902.378	-358.44
contract ending)	.,,																			
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	-91,66
3 Insurance Premium	-8,979,547	THB/Year	-8,979,547	-8,979,547	-698,409	-8,281,138	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-3,740,365	-3,740,365	-3,740,365	-3,74
Total Operating Expenses (THB)	-27,343,149,795		-869,823,035	-881,741,506	-69,524,129	-824,357,531	-906,247,622	-918,843,590	-931,673,844	-944,742,740	-958,054,717	-971,614,298	-985,426,086	-999,494,774	-1,013,825,139	-1,028,422,049	-434,575,021	-440,883,546	-447,309,409	-453,85
Other Expenses				10									.(%							
OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-624,066,914			1.		-		-	· ·	_	(1 ·	_	44	-	_ ' (C		_	
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	-14,65
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	-152,63
Total Other Expenses (THB)	-11.115.845.432		-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	-167.28
Total Expenses (THB)	-38,458,995,227		(1,168,983,131)	(1.202.655.209)	,,	,	(1.275.355.828)	,,	,,	(1.399.236.829)	(1.444.901.536)	,,	,,	(1,596,626,246)	(1.652.533.409)	(1,711,332,694)	(1.164.453.785)	,,	(1,280,015,851)	(621,141
, , ,	-38,458,995,227			(-,,,,	(0)	(1,111,111,111)	(-,,,)	(-,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1,111,001,000)	***	** * * *		(-,,,		(1,101,100,100)	** * * *	** * * *	
Operating Profit (THB)			6,930,132,467	7,047,103,939	557,287,296	6,607,835,086	7,284,148,447	7,404,139,372	7,525,048,801	7,646,826,602	7,769,418,675	7,892,766,747	8,016,808,167	8,141,475,684	8,266,697,218	8,392,395,622	3,122,461,040	3,146,008,450	3,167,855,307	3,909,46
Operating Profit	88.02%		85.57%	85.42%	85.27%	85.27%	85.10%	84.92% 1.65%	84.73%	84.53%	84.32%	84.09%	83.86%	83.60%	83.34% 1.54%	83.06%	72.84%	72.05%	71.22%	8
Average Growth	2.54% Year 0.50 - 9.58	Year 10.50 - 34.50	1.70%	1.69%	-92.09% FET 207 206	1085.71%	10.24%		1.63%	1.62%	1.60%	1.59%	1.57%	1.56%		1.52%	-62.79%	0.75%	0.69%	2 000 40
Net Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	Year 0.50 - 9.58	Year 10.50 - 34.50 7.93%	6,930,132,467	7,047,103,939	557,287,296 0.22447	6,607,835,086	7,284,148,447	7,404,139,372	7,525,048,801	7,646,826,602 0.15418	7,769,418,675	7,892,766,747	8,016,808,167	8,141,475,684 0.11362	8,266,697,218 0.10527	8,392,395,622	3,122,461,040	3,146,008,450	3,167,855,307 0.07758	3,909,46
			0.E-101 1	0.22000	U.EE 111	0.20021	0.10001	0.11000	0.10010	0.10110	0.14200	0.10200	0.12200	0.11002	0.10021	0.00701	0.00001	0.00070	0.01100	
Net Present Value of the Property by Discounted Cash Flow Method (THI	ь)	98,617,218,851	1,688,928,485	1,591,249,295	125,091,836	1,382,434,507	1,411,958,659	1,329,767,153	1,252,184,028	1,178,956,834	1,109,846,738	1,044,627,793	983,086,251	925,019,917	870,237,528	818,558,171	282,174,946	263,414,168	245,755,024	281,003
Rounded to (THB)		98,600,000,000																		