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Our Ref VR2024-001-T
Date 5 February 2024
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 Q4 2023**

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 15 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-T.

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 black ink, appearing to read "Karlo Pobre", is written over a horizontal line.

Karlo Pobre
Deputy Managing Director

1. Executive Summary

The Client	BBL Asset Management Co., Ltd.		
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐาน broadband อินเทอร์เน็ต 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 15 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 under the Amended and Restated Main Lease Agreement. The Fund as the “Owner” has signed an Amended and Restated OFCs Maintenance Agreement with TTTBB as a Service Provider and the Manager. TTTBB operates maintenance services of property on behalf of JASIF.		
Agreements relating to the seeking of benefits from the infrastructure project	Agreements		Party
	1. Amended and Restated Main Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)
	2. Amended and Restated OFCs Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)
	Conditions under the Amendment of the Agreements in relation to the Fund in the terms of Main Lease Agreement and Maintenance Agreement, termination of Rental Assurance Agreement and Marketing Service Agreement, according to the resolution of the Extraordinary General Meeting of Unitholders on 23 August 2023.		
Business Licenses	<p>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 8 years 29 days or 8.08 years from 31 December 2023.</p> <p>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 1 years 237 days or 1.65 years from 31 December 2023.</p>		
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	31 December 2023		

Final Opinion of Value**75,700,000,000 Thai Baht****(Seventy-Five Billion Seven Hundred Million Thai Baht)**

(Discounted cash flow of income generating from freehold interest of 1,680,500 core kilometers of OFCs assuming 35.00 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 **Q4 2023**.

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

Report Approver

Karlo Pobre
Deputy Managing Director

Report Examiner

Nirawan Lerkapibanwong
VAT & TVA Qualified Senior Valuer No.432
SEC Approval List

Valuer

Tanakorn Thanuthanud
VAT & TVA Qualified General Valuer no.965

TABLE 1 : INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD
Right of Ownership of Optical Fiber Cable (OFCs) Subject to Long Term Lease, Useful Life 35.00 Years

(Remaining Lease Term of 8.08 Years + Lease Extension for a Further 6.92 Years, Useful Life 35.00 Years)

Year			1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	8.08	9.00	10.00	11.00	12.00	13.00	14.00	
Number of Month			12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	0.94	11.06	12.00	12.00	12.00	12.00	12.00	
Starting on			1-Jan-24	1-Jan-25	1-Jan-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	
Ending			31-Dec-24	31-Dec-25	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	
Details of Projection Period			Period of the Existing Main Lease Agreement										Extended Period for 6.92 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
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
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
1.1 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
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
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%
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
Rent based on Main Lease Agreement	460.51	THB/Core Kilometer/Month	460.51	469.72	478.64	487.40	496.32	505.41	514.66	524.07	533.66	402.37	409.73	417.23	424.87	432.64	440.56	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.83%	Annual Increase in rate of CPI	0.00%	2.00%	1.90%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	0.00%	1.83%	1.83%	1.83%	1.83%	1.83%	
Rental Revenue - Main Lease Agreement	188,883,960,099		7,429,315,728	7,577,902,043	7,721,882,181	7,863,192,625	8,007,089,050	8,153,618,780	8,302,830,004	8,454,771,793	671,170,240	5,985,308,265	6,610,146,528	6,731,112,209	6,854,291,563	6,979,725,098	7,107,454,067	
1.2 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
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
Occupancy Rate - 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%
Occupancy Rate - 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%
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Rate	-	THB/Core Kilometer/Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Growth Rate	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)	188,883,960,099		7,429,315,728	7,577,902,043	7,721,882,181	7,863,192,625	8,007,089,050	8,153,618,780	8,302,830,004	8,454,771,793	671,170,240	5,985,308,265	6,610,146,528	6,731,112,209	6,854,291,563	6,979,725,098	7,107,454,067	
2 Operating Expenses																		
2.1 Management and Maintenance Fee (Base on Agreement, Increase 1.83% after contract ending)	-438,526,475	THB/Year (Based on Agreement)	-438,526,475	-451,684,790	-465,246,425	-479,194,575	-493,579,655	-508,384,860	-523,626,995	-539,339,670	-43,310,822	-430,741,423	-480,555,780	-495,075,300	-509,998,140	-525,122,640	-541,053,780	
2.2 Right of Way	-220,065,476	THB/Year	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-17,155,642	-202,909,834	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	
2.3 Insurance Premium	-8,979,547	THB/Year	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-700,018	-8,279,529	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	
Total Operating Expenses (THB)	-20,001,863,610		-667,571,498	-680,729,813	-694,291,448	-708,239,598	-722,624,678	-737,429,883	-752,672,018	-768,384,693	-61,166,482	-641,930,786	-709,600,803	-724,120,323	-739,043,163	-754,167,663	-770,098,803	
3 Other Expenses																		
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-809,654,172		-70,084,384	-72,186,916	-61,012,777	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-3,939,232	-46,591,609	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-50,530,841	
3.2 OFCs Relocation Expenses (After Contract Ending)	-386,972,410		-3,733,790	-1,902,269	-1,340,071	-2,393,158	-2,375,706	-2,026,063	-2,261,258	-2,508,742	-215,866	-2,553,173	-3,042,697	-3,330,282	-3,632,383	-3,949,613	-4,282,608	
3.3 Subduct Expenses (After Contract Ending)	-3,921,523,666		-18,721,367	-20,043,916	-21,181,262	-22,773,963	-24,407,464	-25,950,113	-27,633,120	-29,465,610	-2,452,308	-29,004,886	-33,617,989	-35,958,641	-38,490,353	-41,224,909	-44,174,700	
Total Other Expenses (THB)	-5,118,150,248		-92,539,542	-94,133,100	-83,534,109	-75,697,962	-77,314,011	-78,507,017	-80,425,219	-82,505,193	-6,607,406	-78,149,668	-87,191,526	-89,819,764	-92,653,577	-95,705,364	-98,988,149	
Total Expenses (THB)	-25,120,013,858		-760,111,040	-774,862,914	-777,825,557	-783,937,560	-799,938,690	-815,936,900	-833,097,237	-850,889,886	-67,773,889	-720,080,454	-796,792,330	-813,940,087	-831,696,741	-849,873,027	-869,086,952	
4 Operating Profit (THB)																		
Operating Profit	86.73%		89.77%	89.77%	89.93%	90.03%	90.01%	89.99%	89.97%	89.94%	89.90%	87.97%	87.95%	87.91%	87.87%	87.82%	87.77%	
Average Growth	1.84%		2.01%	2.07%	1.95%	1.81%	1.81%	1.80%	1.80%	1.80%	-92.06%	772.60%	10.41%	1.79%	1.78%	1.78%	1.77%	
Net Operating Cash Flow	Year 0.00 - 15.00	Year 16.00 - 28.00	6,669,204,688	6,803,039,129	6,944,056,624	7,079,255,065	7,207,150,361	7,337,681,880	7,469,732,766	7,603,881,907	603,396,352	5,265,227,811	5,813,354,198	5,917,172,122	6,022,594,822	6,129,852,071	6,238,367,115	
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.80%		0.93633	0.87671	0.82089	0.76863	0.71969	0.67386	0.63096	0.59079	0.58776	0.55317	0.51795	0.48497	0.45409	0.42518	0.39811	
5 Net Present Value of the Property by Discounted Cash Flow Method (THB)																		
Rounded to (THB)			75,747,500,020	6,244,573,678	5,964,313,506	5,700,323,400	5,441,298,478	5,186,893,361	4,944,602,261	4,713,096,111	4,492,264,734	354,654,382	2,912,566,784	3,011,024,281	2,869,659,859	2,734,819,161	2,606,295,829	2,483,552,762

