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Yannawa, Bangkok 10120
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Leading / Thinking / Performing



PRIVATE & CONFIDENTIAL

August 5, 2024

3BB Internet Infrastructure Fund
175 Sathorn City Tower,
7th, 21st and 26th Floor,
South Sathorn Road, Sathorn,
Bangkok 10120

Attention: Fund Manager

Dear Sirs:

Re: AATL File No. 2024/252
Letter of the Fair Value Update

We refer to our appraisal report dated April 30, 2024 (AATL File No. 2024/101). We updated our value conclusion based on the following information:

1. Cash flow projection and assumptions from 2024 to 2051 prepared by 3BBIF with the growth rate of revenue revised up from 2.0% to 0.6% in 2024 and 1.9% to 1.3% in 2025.
2. Revised Weighted Average Cost of Capital from 7.19% to 7.31%.

Based on the updated information, we concluded that the fair value of the Assets from the perspective of 3BBIF is Baht 73,500,000,000 (Baht Seventy-Three Thousand Five Hundred Million), appraised as of June 30, 2024.

Yours faithfully,

AMERICAN APPRAISAL (THAILAND) LTD.

Rodolfo L. Vergara
Managing Director
Key Valuer Approved by the Office of the SEC
Qualified Senior Valuer - ๓๓.๐๒๒

Chompoonuch Chatmahakulchai
Manager – Financial Valuation
Qualified General Valuer – ๓๓.๙๙๖

Appraised By: Ms. Wanpen Thongwattana

3BB Internet Infrastructure Fund
Cash Flow Projection
As of June 30, 2024

Unit:	2024 Jan-Dec	2025	2026	2027	Projected 2028	2029	2030	2031	2032 Jan 1-Jan 29	2032 Jan 30 - Dec 31	2033 Jan - Dec	2034	Projected 2035	2036	2037	2038
No. of Months	12	12	12	12	12	12	12	12	0.94	11.06	12	12	12	12	12	12
1 Revenue assumptions:																
Capacity																
Initial OFCs (JASIF 1)	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	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	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																
Capacity																
Initial OFCs (JASIF 1)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Additional OFCs (JASIF 2)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Occupancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy Capacity	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
Rental rate	460.51	463.27	469.30	477.56	485.96	494.51	503.22	512.07	521.09	402.37	409.45	416.66	423.99	431.45	439.05	446.77
<i>Growth Rate</i>		0.60%	1.30%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%		1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
Rental Revenue for 80% of All OFCs	7,429,315,728	7,473,891,622	7,571,052,213	7,704,302,732	7,839,898,461	7,977,880,673	8,118,291,373	8,261,173,301	655,350,883	5,985,308,265	6,605,602,579	6,721,861,185	6,840,165,942	6,960,552,862	7,083,058,593	7,207,720,424
1.2 Rent for 3rd Party Lease Payment - 20 % of All OFCs																
Capacity																
Initial OFCs (JASIF 1)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional OFCs (JASIF 2)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Occupancy rate (JASIF 1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy rate (JASIF 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Growth Rate</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Revenue for 20% of All OFCs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenues	7,429,315,728	7,473,891,622	7,571,052,213	7,704,302,732	7,839,898,461	7,977,880,673	8,118,291,373	8,261,173,301	655,350,883	5,985,308,265	6,605,602,579	6,721,861,185	6,840,165,942	6,960,552,862	7,083,058,593	7,207,720,424
2 Expenses assumptions:																
Operating Expense																
2.1 Management and Maintenance Fee	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	557,186,580
2.2 Right of Way	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	220,065,476
2.3 Insurance Premium	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	8,979,547
Total Operating Expenses	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	786,231,603
EBITDA	6,761,744,230	6,793,161,809	6,876,760,765	6,996,063,134	7,117,273,782	7,240,450,790	7,365,619,355	7,492,788,608	594,184,401	5,343,377,479	5,896,001,776	5,997,740,862	6,101,122,778	6,206,385,199	6,312,959,789	6,421,488,821
3 Capital Expenditure																
3.1 OFCs Relocation Expenses (Base on Main Lease & F	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	50,530,841
3.2 OFCs Relocation Expenses (After Contract Ending)	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	4,632,028
3.3 Subduct Expenses (After Contract Ending)	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	47,352,752
Total CAPEX	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	102,515,621
Total Expenses & CAPEX	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	888,747,225
Free Cash Flow	6,669,204,688	6,699,028,709	6,793,226,656	6,920,365,172	7,039,959,771	7,161,943,773	7,285,194,136	7,410,283,415	587,576,995	5,265,227,811	5,808,810,250	5,907,921,098	6,008,469,201	6,110,679,835	6,213,971,640	6,318,973,199
Adjustment Factor for the Year	0.5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow	3,334,602,344	6,699,028,709	6,793,226,656	6,920,365,172	7,039,959,771	7,161,943,773	7,285,194,136	7,410,283,415	587,576,995	5,265,227,811	5,808,810,250	5,907,921,098	6,008,469,201	6,110,679,835	6,213,971,640	6,318,973,199
Discount Period	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	7.54	8.04	9.00	10.00	11.00	12.00	13.00	14.00
Discount Factor	0.98	0.93	0.87	0.81	0.75	0.70	0.65	0.61	0.59	0.57	0.53	0.49	0.46	0.43	0.40	0.37
Present Value as at 31/6/2024	3,276,302,569	6,242,688,201	5,899,235,250	5,600,263,056	5,308,959,325	5,033,034,795	4,770,896,116	4,522,238,409	345,198,590	2,986,079,039	3,078,402,735	2,917,646,943	2,765,169,104	2,620,638,949	2,483,400,325	2,353,335,170

Discount Rate for 2024 - 2038	7.31%
Discount Rate for 2039 - 2051	8.31%
NPV (Baht)	73,493,224,849
Round to (Million Baht)	73,500

3BB Internet Infrastructure Fund
Cash Flow Projection
As of June 30, 2024

Unit:	2039	2040	2041	2042	2043	2044	Projected 2045	2046	2047	2048	2049	2050	2051
No. of Months	12	12	12	12	12	12	12	12	12	12	12	12	12
1 Revenue assumptions:													
Capacity													
Initial OFCs (JASIF 1)	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	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	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
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs													
Capacity													
Initial OFCs (JASIF 1)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Additional OFCs (JASIF 2)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Occupancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy Capacity	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
Rental rate	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77
<i>Growth Rate</i>	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 for 80% of All OFCs	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	3,002,323,295	3,002,323,295	3,002,323,295
1.2 Rent for 3rd Party Lease Payment - 20 % of All OFCs													
Capacity													
Initial OFCs (JASIF 1)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional OFCs (JASIF 2)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Occupancy rate (JASIF 1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy rate (JASIF 2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental rate	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Growth Rate</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Revenue for 20% of All OFCs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenues	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	3,002,323,295	3,002,323,295	3,002,323,295
2 Expenses assumptions:													
Operating Expense													
2.1 Management and Maintenance Fee	573,902,177	591,119,243	608,852,820	627,118,405	645,931,957	665,309,915	685,269,213	705,827,289	727,002,108	311,912,240	321,269,608	330,907,696	340,834,927
2.2 Right of Way	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	220,065,476	220,065,476	220,065,476
2.3 Insurance Premium	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	8,979,547	8,979,547	8,979,547
Total Operating Expenses	802,947,201	820,164,266	837,897,843	856,163,428	874,976,980	894,354,939	914,314,236	934,872,312	956,047,131	540,957,264	550,314,631	559,952,719	569,879,950
EBITDA	6,404,773,223	6,387,556,158	6,369,822,581	6,351,556,996	6,332,743,444	6,313,365,485	6,293,406,188	6,272,848,111	6,251,673,293	2,461,366,031	2,452,008,664	2,442,370,576	2,432,443,345
3 Capital Expenditure													
3.1 OFCs Relocation Expenses (Base on Main Lease & F	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 OFCs Relocation Expenses (After Contract Ending)	24,992,796	26,914,565	28,929,147	31,040,381	33,252,253	35,568,901	37,994,620	40,533,871	43,191,281	9,194,331	9,775,996	10,384,286	11,020,275
3.3 Subduct Expenses (After Contract Ending)	253,863,791	272,245,531	291,984,556	313,160,245	335,855,953	360,159,192	386,161,816	413,960,219	443,655,538	86,789,925	93,304,021	100,256,856	107,672,672
Total CAPEX	278,856,587	299,160,096	320,913,703	344,200,626	369,108,206	395,728,093	424,156,436	454,494,089	486,846,819	95,984,256	103,080,017	110,641,142	118,692,947
Total Expenses & CAPEX	1,081,803,787	1,119,324,362	1,158,811,546	1,200,364,054	1,244,085,186	1,290,083,031	1,338,470,672	1,389,366,402	1,442,893,950	636,941,520	653,394,648	670,593,861	688,572,897
Free Cash Flow	6,125,916,636	6,088,396,062	6,048,908,878	6,007,356,370	5,963,635,238	5,917,637,392	5,869,249,752	5,818,354,022	5,764,826,473	2,365,381,775	2,348,928,647	2,331,729,433	2,313,750,398
Adjustment Factor for the Year	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow	6,125,916,636	6,088,396,062	6,048,908,878	6,007,356,370	5,963,635,238	5,917,637,392	5,869,249,752	5,818,354,022	5,764,826,473	2,365,381,775	2,348,928,647	2,331,729,433	2,313,750,398
Discount Period	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00	26.00	27.00
Discount Factor	0.30	0.28	0.26	0.24	0.22	0.20	0.19	0.17	0.16	0.15	0.14	0.13	0.12
Present Value as at 31/6/2024	1,849,876,541	1,697,485,226	1,557,082,390	1,427,740,868	1,308,604,807	1,198,884,190	1,097,849,776	1,004,828,430	919,198,813	348,221,760	319,268,395	292,614,406	268,080,669

Discount Rate for 2024 - 2038	7.31%
Discount Rate for 2039 - 2051	8.31%
NPV (Baht)	73,493,224,849
Round to (Million Baht)	73,500