

American Appraisal (Thailand) Ltd.  
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43 South Sathorn Road,  
Yannawa, Bangkok 10120  
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Leading / Thinking / Performing



**PRIVATE & CONFIDENTIAL**

February 5, 2025

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

Attention: Fund Manager

Dear Sirs:

Re: AATL File No. 2025/112  
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 0.6% to 0.4% in 2025 and 1.3% to 1.1% in 2026.
2. Revised Weighted Average Cost of Capital from 7.30% to 6.84%.

Based on the updated information, we concluded that the fair value of the Assets from the perspective of 3BBIF is Baht 75,000,000,000 (Baht Seventy-Five Thousand Million), appraised as of December 31, 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 December 31, 2024**

Unit:	Projected										Projected					
	2025	2026	2027	2028	2029	2030	2031	2032 Jan 1-Jan 29	2032 Jan 30 - Dec 31	2033 Jan - Dec	2034	2035	2036	2037	2038	
No. of Months	12	12	12	12	12	12	12	0.94	11.06	12	12	12	12	12	12	
<b>1 Revenue assumptions:</b>																
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	
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	
<b>Total OFCs</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	
<b>1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs</b>																
Capacity																
Initial OFCs (JASIF 1)	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%	
Occupancy rate	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	
Rental rate	462.35	467.44	475.10	482.90	490.82	498.86	507.05	515.36	402.37	408.97	415.68	422.49	429.42	436.46	443.62	
Growth Rate	0.40%	1.10%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	
<b>Rental Revenue for 80% of All OFCs</b>	<b>7,459,032,991</b>	<b>7,541,082,354</b>	<b>7,664,756,104</b>	<b>7,790,458,105</b>	<b>7,918,221,617</b>	<b>8,048,080,452</b>	<b>8,180,068,971</b>	<b>648,151,723</b>	<b>5,985,308,265</b>	<b>6,597,812,954</b>	<b>6,706,017,086</b>	<b>6,815,995,766</b>	<b>6,927,778,097</b>	<b>7,041,393,658</b>	<b>7,156,872,514</b>	
<b>1.2 Rent for 3<sup>rd</sup> Party Lease Payment - 20 % of All OFCs</b>																
Capacity																
Initial OFCs (JASIF 1)	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%	
Occupancy rate (JASIF 1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy rate (JASIF 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy Capacity (JASIF1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy Capacity (JASIF2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Rental Revenue for 20% of All OFCs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Rental Revenues</b>	<b>Baht</b>	<b>7,459,032,991</b>	<b>7,541,082,354</b>	<b>7,664,756,104</b>	<b>7,790,458,105</b>	<b>7,918,221,617</b>	<b>8,048,080,452</b>	<b>8,180,068,971</b>	<b>648,151,723</b>	<b>5,985,308,265</b>	<b>6,597,812,954</b>	<b>6,706,017,086</b>	<b>6,815,995,766</b>	<b>6,927,778,097</b>	<b>7,041,393,658</b>	<b>7,156,872,514</b>
<b>2 Expenses assumptions:</b>																
<b>Operating Expense</b>																
2.1 Management and Maintenance Fee	Baht	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	Baht	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	Baht	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
<b>Total Operating Expenses</b>	<b>Baht</b>	<b>680,729,813</b>	<b>694,291,448</b>	<b>708,239,598</b>	<b>722,624,678</b>	<b>737,429,883</b>	<b>752,672,018</b>	<b>768,384,693</b>	<b>61,166,482</b>	<b>641,930,786</b>	<b>709,600,803</b>	<b>724,120,323</b>	<b>739,043,163</b>	<b>754,167,663</b>	<b>770,098,803</b>	<b>786,231,603</b>
<b>EBITDA</b>		<b>6,778,303,178</b>	<b>6,846,790,906</b>	<b>6,956,516,506</b>	<b>7,067,833,426</b>	<b>7,180,791,734</b>	<b>7,295,408,434</b>	<b>7,411,684,278</b>	<b>586,985,241</b>	<b>5,343,377,479</b>	<b>5,888,212,150</b>	<b>5,981,896,763</b>	<b>6,076,952,603</b>	<b>6,173,610,434</b>	<b>6,271,294,854</b>	<b>6,370,640,910</b>
<b>3 Capital Expenditure</b>																
3.1 OFCs Relocation Expenses (Base on Main Lease)	Baht	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)	Baht	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)	Baht	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
<b>Total CAPEX</b>	<b>Baht</b>	<b>94,133,100</b>	<b>83,534,109</b>	<b>75,697,962</b>	<b>77,314,011</b>	<b>78,507,017</b>	<b>80,425,219</b>	<b>82,505,193</b>	<b>6,607,406</b>	<b>78,149,668</b>	<b>87,191,526</b>	<b>89,819,764</b>	<b>92,653,577</b>	<b>95,705,364</b>	<b>98,988,149</b>	<b>102,515,621</b>
<b>Total Expenses &amp; CAPEX</b>		<b>774,862,914</b>	<b>777,825,557</b>	<b>783,937,560</b>	<b>799,938,690</b>	<b>815,936,900</b>	<b>833,097,237</b>	<b>850,889,886</b>	<b>67,773,889</b>	<b>720,080,454</b>	<b>796,792,330</b>	<b>813,940,087</b>	<b>831,696,741</b>	<b>849,873,027</b>	<b>869,086,952</b>	<b>888,747,225</b>
<b>Free Cash Flow</b>		<b>6,684,170,077</b>	<b>6,763,256,797</b>	<b>6,880,818,544</b>	<b>6,990,519,415</b>	<b>7,102,284,717</b>	<b>7,214,983,215</b>	<b>7,329,179,085</b>	<b>580,377,835</b>	<b>5,265,227,811</b>	<b>5,801,020,624</b>	<b>5,892,076,999</b>	<b>5,984,299,026</b>	<b>6,077,905,070</b>	<b>6,172,306,705</b>	<b>6,268,125,289</b>
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	1.00	1.00	1.00
Adjusted Free Cash Flow		6,684,170,077	6,763,256,797	6,880,818,544	6,990,519,415	7,102,284,717	7,214,983,215	7,329,179,085	580,377,835	5,265,227,811	5,801,020,624	5,892,076,999	5,984,299,026	6,077,905,070	6,172,306,705	6,268,125,289
Discount Period	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.04	7.54	8.50	9.50	10.50	11.50	12.50	13.50	
Discount Factor	0.97	0.91	0.85	0.79	0.74	0.69	0.65	0.63	0.61	0.57	0.53	0.50	0.47	0.44	0.41	
<b>Present Value as at 31/6/2024</b>		<b>6,466,667,813</b>	<b>6,124,280,287</b>	<b>5,831,837,400</b>	<b>5,545,502,029</b>	<b>5,273,459,576</b>	<b>5,014,169,244</b>	<b>4,767,438,703</b>	<b>364,295,376</b>	<b>3,197,371,268</b>	<b>3,305,722,814</b>	<b>3,142,653,936</b>	<b>2,987,497,519</b>	<b>2,839,973,582</b>	<b>2,699,442,035</b>	<b>2,565,844,290</b>

Discount Rate for 2024 - 2038	6.84%
Discount Rate for 2039 - 2051	7.84%
NPV (Baht)	74,993,336,289
<b>Round to (Million Baht)</b>	<b>75,000</b>

**3BB Internet Infrastructure Fund**  
**Cash Flow Projection**  
**As of December 31, 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
<b>1 Revenue assumptions:</b>														
Capacity														
Initial OFCs (JASIF 1)	980,500 Core Kilometer/Month	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/Month	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
<b>Total OFCs</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>700,000</b>	<b>700,000</b>	<b>700,000</b>	<b>700,000</b>
<b>1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs</b>														
Capacity														
Initial OFCs (JASIF 1)	80% Core Kilometer/Month	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	-	-	-	-
Additional OFCs (JASIF 2)	80% Core Kilometer/Month	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	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy Capacity	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	560,000	560,000	560,000	560,000
Rental rate	THB/Core-km/Month	443.62	443.62	443.62	443.62	443.62	443.62	443.62	443.62	443.62	443.62	443.62	443.62	443.62
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%
<b>Rental Revenue for 80% of All OFCs</b>		<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>2,981,142,969</b>	<b>2,981,142,969</b>	<b>2,981,142,969</b>	<b>2,981,142,969</b>
<b>1.2 Rent for 3<sup>rd</sup> Party Lease Payment - 20 % of All OFCs</b>														
Capacity														
Initial OFCs (JASIF 1)	20% Core Kilometer/Month	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	-	-	-	-
Additional OFCs (JASIF 2)	20% Core Kilometer/Month	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)	%	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy rate (JASIF 2)	%	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF2)		-	-	-	-	-	-	-	-	-	-	-	-	-
Rental rate	THB/Core-km/Month	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Rental Revenue for 20% of All OFCs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Rental Revenues</b>	<b>Baht</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>7,156,872,514</b>	<b>2,981,142,969</b>	<b>2,981,142,969</b>	<b>2,981,142,969</b>	<b>2,981,142,969</b>
<b>2 Expenses assumptions:</b>														
<b>Operating Expense</b>														
2.1 Management and Maintenance Fee	Baht	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	Baht	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	Baht	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
<b>Total Operating Expenses</b>		<b>802,947,201</b>	<b>820,164,266</b>	<b>837,897,843</b>	<b>856,163,428</b>	<b>874,976,980</b>	<b>894,354,939</b>	<b>914,314,236</b>	<b>934,872,312</b>	<b>956,047,131</b>	<b>540,957,264</b>	<b>550,314,631</b>	<b>559,952,719</b>	<b>569,879,950</b>
<b>EBITDA</b>		<b>6,353,925,313</b>	<b>6,336,708,248</b>	<b>6,318,974,670</b>	<b>6,300,709,086</b>	<b>6,281,895,534</b>	<b>6,262,517,575</b>	<b>6,242,558,278</b>	<b>6,222,000,201</b>	<b>6,200,825,383</b>	<b>2,440,185,706</b>	<b>2,430,828,338</b>	<b>2,421,190,250</b>	<b>2,411,263,019</b>
<b>3 Capital Expenditure</b>														
3.1 OFCs Relocation Expenses (Base on Main Lease)	Baht	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 OFCs Relocation Expenses (After Contract Ending)	Baht	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)	Baht	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
<b>Total CAPEX</b>		<b>278,856,587</b>	<b>299,160,096</b>	<b>320,913,703</b>	<b>344,200,626</b>	<b>369,108,206</b>	<b>395,728,093</b>	<b>424,156,436</b>	<b>454,494,089</b>	<b>486,846,819</b>	<b>95,984,256</b>	<b>103,080,017</b>	<b>110,641,142</b>	<b>118,692,947</b>
<b>Total Expenses &amp; CAPEX</b>		<b>1,081,803,787</b>	<b>1,119,324,362</b>	<b>1,158,811,546</b>	<b>1,200,364,054</b>	<b>1,244,085,186</b>	<b>1,290,083,031</b>	<b>1,338,470,672</b>	<b>1,389,366,402</b>	<b>1,442,893,950</b>	<b>636,941,520</b>	<b>653,394,648</b>	<b>670,593,861</b>	<b>688,572,897</b>
<b>Free Cash Flow</b>		<b>6,075,068,726</b>	<b>6,037,548,152</b>	<b>5,998,060,968</b>	<b>5,956,508,460</b>	<b>5,912,787,328</b>	<b>5,866,789,482</b>	<b>5,818,401,842</b>	<b>5,767,506,112</b>	<b>5,713,978,563</b>	<b>2,344,201,450</b>	<b>2,327,748,321</b>	<b>2,310,549,108</b>	<b>2,292,570,072</b>
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		6,075,068,726	6,037,548,152	5,998,060,968	5,956,508,460	5,912,787,328	5,866,789,482	5,818,401,842	5,767,506,112	5,713,978,563	2,344,201,450	2,327,748,321	2,310,549,108	2,292,570,072
Discount Period		14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50	23.50	24.50	25.50	26.50
Discount Factor		0.33	0.31	0.29	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15	0.14
<b>Present Value as at 31/6/2024</b>		<b>2,033,494,243</b>	<b>1,874,012,485</b>	<b>1,726,405,732</b>	<b>1,589,805,068</b>	<b>1,463,404,861</b>	<b>1,346,458,153</b>	<b>1,238,272,387</b>	<b>1,138,205,450</b>	<b>1,045,661,998</b>	<b>397,802,739</b>	<b>366,293,306</b>	<b>337,153,975</b>	<b>310,210,019</b>

Discount Rate for 2024 - 2038	6.84%
Discount Rate for 2039 - 2051	7.84%
NPV (Baht)	74,993,336,289
<b>Round to (Million Baht)</b>	<b>75,000</b>