American Appraisal (Thailand) Ltd.
22nd Floor, Thai CC Tower,
43 South Sathorn Road,
Yannawa, Bangkok 10120
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Leading / Thinking / Performing

American Appraisal

PRIVATE & CONFIDENTIAL

May 2, 2025

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. 2025/215
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 2025 to 2051 prepared by 3BBIF with the growth rate of revenue revised up from 1.64% to 0.85% in 2027 to 2038.
2. Revised Weighted Average Cost of Capital from 6.84% to 6.43%.

Based on the updated information, we concluded that the fair value of the Assets from the perspective of 3BBIF is Baht 74,900,000,000 (Baht Seventy-Four Thousand and Nine Hundred Million), appraised as of March 31, 2025.

Yours faithfully,

AMERICAN APPRAISAL (THAILAND) LTD.

Rodolfo L. Vergara	Chompoonuch C.
Managing Director	**Chompoonuch Chatmahakulchai**
Key Valuer Approved by the Office of the SEC	**Manager – Financial Valuation**
Qualified Senior Valuer - วฒ. 022	Qualified General Valuer – สม. 996

Appraised By: Ms. Wanpen Thongwattana

3BB Internet Infrastructure Fund
Cash Flow Projection
As of March 31, 2025

	Unit:		Actual					Projected									Projected			
				2024 Jan-Dec	**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	12	0.94	11.06	12	12	12	12	12	12
1	**Revenue assumptions:**																		
	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	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	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**	**1,680,500**
1.1	**Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs**																		
	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	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	560,000	560,000	560,000
	Occupancy rate		%	100%	100%	100%	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	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400
	Rental rate		THB/Core-km/Month	460.51	462.35	467.44	471.41	475.42	479.46	483.53	487.64	491.79	402.37	405.79	409.24	412.72	416.23	419.76	423.33
	Growth Rate		%		0.40%	1.10%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%		0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
	Rental Revenue for 80% of All OFCs			**7,429,315,728**	**7,459,032,991**	**7,541,082,354**	**7,605,181,554**	**7,669,825,597**	**7,735,019,115**	**7,800,766,777**	**7,867,073,295**	**618,506,342**	**5,985,308,265**	**6,546,531,251**	**6,602,176,767**	**6,658,295,269**	**6,714,890,779**	**6,771,967,351**	**6,829,529,073**
1.2	**Rent for 3rd Party Lease Payment - 20 % of All OFCs**																		
	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	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	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		%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rental Revenue for 20% of All OFCs																		
	Initial OFCs (JASIF 1)		Baht	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Additional OFCs (JASIF 2)		Baht	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Rental Revenue for 20% of All OFCs			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Rental Revenues		Baht	**7,429,315,728**	**7,459,032,991**	**7,541,082,354**	**7,605,181,554**	**7,669,825,597**	**7,735,019,115**	**7,800,766,777**	**7,867,073,295**	**618,506,342**	**5,985,308,265**	**6,546,531,251**	**6,602,176,767**	**6,658,295,269**	**6,714,890,779**	**6,771,967,351**	**6,829,529,073**
2	**Expenses assumptions:**																		
	Operating Expense																		
2.1	Management and Maintenance Fee		Baht	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	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	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	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**	**6,778,303,178**	**6,846,790,906**	**6,896,941,956**	**6,947,200,919**	**6,997,589,231**	**7,048,094,759**	**7,098,688,601**	**557,339,860**	**5,343,377,479**	**5,836,930,448**	**5,878,056,444**	**5,919,252,106**	**5,960,723,116**	**6,001,868,548**	**6,043,297,470**
3	**Capital Expenditure**																		
3.1	OFCs Relocation Expenses (Base on Main Lease &		Baht	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		Baht	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)		Baht	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**	**6,684,170,077**	**6,763,256,797**	**6,821,243,994**	**6,869,886,907**	**6,919,082,214**	**6,967,669,540**	**7,016,183,409**	**550,732,453**	**5,265,227,811**	**5,749,738,922**	**5,788,236,680**	**5,826,598,529**	**5,865,017,752**	**5,902,880,398**	**5,940,781,849**
	Adjustment Factor for the Year				0.75	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
	Adjustment Factor for the Year for Discount Period Calculation				0.75	1.00	1.00	1.00	1.00	1.00	1.00	0.08	0.92	1.00	1.00	1.00	1.00	1.00	1.00
	Adjusted Free Cash Flow				5,013,127,558	6,763,256,797	6,821,243,994	6,869,886,907	6,919,082,214	6,967,669,540	7,016,183,409	550,732,453	5,265,227,811	5,749,738,922	5,788,236,680	5,826,598,529	5,865,017,752	5,902,880,398	5,940,781,849
	Discount Period				0.38	1.25	2.25	3.25	4.25	5.25	6.25	6.79	7.29	8.25	9.25	10.25	11.25	12.25	13.25
	Discount Factor				0.98	0.93	0.87	0.82	0.77	0.72	0.68	0.66	0.63	0.60	0.56	0.53	0.50	0.47	0.44
	Present Value as at 31/3/2025				**4,897,334,089**	**6,256,418,621**	**5,928,836,099**	**5,610,368,477**	**5,309,165,051**	**5,023,439,991**	**4,752,811,004**	**360,747,503**	**3,343,087,930**	**3,438,504,621**	**3,252,398,156**	**3,076,156,722**	**2,909,367,826**	**2,751,244,722**	**2,601,625,504**

Discount Rate for 2024 - 2038	6.43%
Discount Rate for 2039 - 2051	7.43%
NPV (Baht)	74,857,553,549
Round to (Million Baht)	**74,900**

3BB Internet Infrastructure Fund
Cash Flow Projection
As of March 31, 2025

	Unit:			Actual	Projected 2039	2040	2041	2042	2043	2044	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	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
	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**	**700,000**
1.1	**Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs**																
	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		423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33
	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%
	Rental Revenue for 80% of All OFCs				**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**2,844,790,450**	**2,844,790,450**	**2,844,790,450**	**2,844,790,450**
1.2	**Rent for 3rd Party Lease Payment - 20 % of All OFCs**																
	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		%		-	-	-	-	-	-	-	-	-	-	-	-	-
	Rental Revenue for 20% of All OFCs																
	Initial OFCs (JASIF 1)		Baht		-	-	-	-	-	-	-	-	-	-	-	-	-
	Additional OFCs (JASIF 2)		Baht		-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Rental Revenue for 20% of All OFCs				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Rental Revenues		**Baht**		**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**6,829,529,073**	**2,844,790,450**	**2,844,790,450**	**2,844,790,450**	**2,844,790,450**
2	**Expenses assumptions:**																
	Operating Expense																
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	220,065,476	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
	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				**6,026,581,873**	**6,009,364,807**	**5,991,631,230**	**5,973,365,646**	**5,954,552,093**	**5,935,174,135**	**5,915,214,837**	**5,894,656,761**	**5,873,481,942**	**2,303,833,187**	**2,294,475,819**	**2,284,837,731**	**2,274,910,500**
3	**Capital Expenditure**																
3.1	OFCs Relocation Expenses (Base on Main Lease 8		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
	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				**5,747,725,286**	**5,710,204,711**	**5,670,717,527**	**5,629,165,020**	**5,585,443,887**	**5,539,446,042**	**5,491,058,401**	**5,440,162,671**	**5,386,635,123**	**2,207,848,930**	**2,191,395,802**	**2,174,196,589**	**2,156,217,553**
	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
	Adjustment Factor for the Year for Discount Period Calculation				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				5,747,725,286	5,710,204,711	5,670,717,527	5,629,165,020	5,585,443,887	5,539,446,042	5,491,058,401	5,440,162,671	5,386,635,123	2,207,848,930	2,191,395,802	2,174,196,589	2,156,217,553
	Discount Period				14.25	15.25	16.25	17.25	18.25	19.25	20.25	21.25	22.25	23.25	24.25	25.25	26.25
	Discount Factor				0.36	0.34	0.31	0.29	0.27	0.25	0.23	0.22	0.20	0.19	0.18	0.16	0.15
	Present Value as at 31/3/2025				**2,069,934,240**	**1,914,197,074**	**1,769,487,133**	**1,635,037,805**	**1,510,135,566**	**1,394,116,295**	**1,286,361,858**	**1,186,296,917**	**1,093,385,974**	**417,157,175**	**385,412,338**	**355,941,005**	**328,583,850**

Discount Rate for 2024 - 2038	6.43%
Discount Rate for 2039 - 2051	7.43%
NPV (Baht)	74,857,553,549
Round to (Million Baht)	**74,900**