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

October 30, 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. 2025/336
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 revised weighted average cost of capital from 6.08% to 6.03%. The previous cash flow projection remains the same.

Based on the updated information, we concluded that the fair value of the Assets from the perspective of 3BBIF is Baht 76,000,000,000 (Baht Seventy-Six Thousand Million), appraised as of September 30, 2025.

Yours faithfully,

AMERICAN APPRAISAL (THAILAND) LTD.

Rodolfo L. Vergara
Managing Director
Key Valuer Approved by the Office of the SEC
Qualified Senior Valuer - วฒ. 022

Chompoonuch C.
Chompoonuch Chatmahakulchai
Manager – Financial Valuation
Qualified General Valuer – สม. 996

Appraised By: Ms. Wanpen Thongwattana

3BB Internet Infrastructure Fund
Cash Flow Projection
As of September 30, 2025

Unit:		Actual	Projected									Projected						
			2024	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
			Jan-Dec								**Jan 1-Jan 29**	**Jan 30 - Dec 31**	**Jan - Dec**					
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	464.66	468.38	472.36	476.38	480.43	484.51	488.63	402.37	405.79	409.24	412.72	416.23	419.76	423.33
Growth Rate		%		0.40%	0.50%	0.80%	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**	**7,496,328,156**	**7,556,298,781**	**7,620,527,321**	**7,685,301,803**	**7,750,626,868**	**7,816,507,197**	**614,530,854**	**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**	**7,496,328,156**	**7,556,298,781**	**7,620,527,321**	**7,685,301,803**	**7,750,626,868**	**7,816,507,197**	**614,530,854**	**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**	**6,802,036,708**	**6,848,059,183**	**6,897,902,643**	**6,947,871,920**	**6,997,954,850**	**7,048,122,503**	**553,364,372**	**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**	**6,718,502,599**	**6,772,361,221**	**6,820,588,631**	**6,869,364,903**	**6,917,529,631**	**6,965,617,311**	**546,756,966**	**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				0.25	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				0.25	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				1,671,042,519	6,718,502,599	6,772,361,221	6,820,588,631	6,869,364,903	6,917,529,631	6,965,617,311	546,756,966	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				0.13	0.75	1.75	2.75	3.75	4.75	5.75	6.29	6.79	7.75	8.75	9.75	10.75	11.75	12.75
Discount Factor				0.99	0.96	0.90	0.85	0.80	0.76	0.71	0.69	0.67	0.64	0.60	0.57	0.53	0.50	0.47
Present Value as at 30/9/2025				**1,658,856,831**	**6,429,851,139**	**6,112,794,301**	**5,806,210,314**	**5,515,167,814**	**5,237,986,942**	**4,974,440,409**	**378,332,274**	**3,538,195,715**	**3,652,373,846**	**3,467,724,755**	**3,292,188,330**	**3,125,432,658**	**2,966,716,433**	**2,815,962,694**

Discount Rate for 2024 - 2038	6.03%
Discount Rate for 2039 - 2051	7.03%
NPV (Baht)	75,977,387,779
Round to (Million Baht)	**76,000**

3BB Internet Infrastructure Fund
Cash Flow Projection
As of September 30, 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 &		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			13.75	14.75	15.75	16.75	17.75	18.75	19.75	20.75	21.75	22.75	23.75	24.75	25.75
	Discount Factor			0.39	0.37	0.34	0.32	0.30	0.28	0.26	0.24	0.23	0.21	0.20	0.19	0.17
	Present Value as at 30/9/2025			**2,258,369,647**	**2,096,260,148**	**1,945,028,588**	**1,803,958,030**	**1,672,378,659**	**1,549,664,680**	**1,435,231,427**	**1,328,532,654**	**1,229,058,007**	**470,672,311**	**436,480,249**	**404,610,413**	**374,908,509**

Discount Rate for 2024 - 2038	6.03%
Discount Rate for 2039 - 2051	7.03%
NPV (Baht)	75,977,387,779
Round to (Million Baht)	**76,000**

3BB Internet Infrastructure Fund

Calculation of Weighted Average Cost of Capital ("WACC")
Valuation as of September 30, 2025

Guideline Company**	Published Levered Beta (a)	Book Value Interest-Bearing Debt (b) (Baht Millions*)	Liquidation Value Preferred Stock (b) (Baht Millions*)	Stock Price per Share (b) (Baht*)	Common Shares Outstanding (b) (Millions)	Market Value of Common Equity (c) (Baht Millions*)	Total Invested Capital ("TIC") (d) (Baht Millions*)	Debt to TIC (e)	Equity to TIC (f)
DIF	0.64	33,368.4	-	9.05	10,631.7	96,216.5	129,584.9	26%	74%
ADVANC	0.79	200,224.4	-	291.00	2,974.2	865,495.0	1,065,719.4	19%	81%
TRUE	1.00	416,331.1	-	10.40	34,552.1	359,341.8	775,673.0	54%	46%
DIF 40%, and the Rest 60%***	0.79	198,314.0	-	94.0	15,510.6	405,937.7	604,251.7	32%	68%
AVERAGE	0.81	216,641.3	-	103.5	16,052.7	440,351.1	656,992.4	33%	67%
MEDIAN	0.79	200,224.4	-	10.4	10,631.7	359,341.8	775,673.0	26%	74%

* Data is presented in millions of Baht for all guideline publicly traded companies unless noted otherwise.

Concluded Variables

Capital Structure for the Subject Company		
Percent Debt	0%	
Percent Equity	100%	
Tax Rate for the Subject Company	0.0%	(g)
Levered/Relevered Beta for the Subject Company	0.55	

Computation of Unlevered Beta for Guideline Companies

BU = BL / [1 + (1 - T) x (Wd / We)]

	BU	Tax Rate
DIF	0.48	0.0%
ADVANC	0.67	20.0%
TRUE	0.52	20.0%
DIF 40%, and the Rest 60%***	0.55	
AVERAGE	0.56	
MEDIAN	0.52	

Computation of Relevered Beta for Subject Company

BL = BU x [1 + (1 - T) x (Wd / We)]

Concluded Unlevered Beta	0.55
Relevered Beta for Subject Company	0.55

Definitions:
BU = Beta unlevered
BL = Beta levered
T = Income tax rate for the company
Wd = Percentage of debt capital in the capital structure; debt capital is comprised of interest-bearing debt and preferred stock
We = Percentage of equity capital in the capital structure; equity capital is comprised of the market value of common equity

Notes:
(a) Three-year beta, if available, from Bloomberg
(b) Data are based on information from Settrade
(c) Market Value of Common Equity = Stock Price per Share x Common Shares Outstanding
(d) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Common Equity
(e) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
(f) Market Value of Common Equity / TIC
(g) This is the estimated effective tax rate for the subject company.

** The guideline public companies selected for analysis compete in the same industry as the subject company. The publicly traded companies in information & communication technology industry in Thailand are selected guideline companies which are companies with similar underlying characteristics such as markets serviced, growth, risks or other relevant factors.

3BB Internet Infrastructure Fund

Calculation of Country Specific Weighted Average Cost of Capital ("WACC")
Valuation as of September 30, 2025

International Discount Rate Model

Subject Country: **Thailand**

	Cost of Capital	% in Capital Structure	Weighted Cost
Debt	3.17%	0.00%	0.00%
Equity	6.03%	100.00%	6.03%
Weighted Average Cost of Capital			6.03%
Concluded WACC			**6.03%**

Cost of Equity

			Source
Risk-Free Rate of Return		1.42%	Yield on 10-year Thai government bonds as of September 30, 2025
Plus Equity Risk Premium:			
Thailand Equity Risk Premium	6.57%		Professor Damodaran’s estimate (http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)
Levered/Relevered Beta for the Subject Company	0.55		Relevered 3-year beta from Bloomberg for guideline publicly traded companies
Concluded Equity Risk Premium		3.61%	Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company
Specific Company Risk Adjustment		1.00%	
Indicated Cost of Equity		6.03%	
Concluded Cost of Equity		6.03%	

Cost of Debt

Concluded Pretax Cost of Debt	3.2%	Average long-term Thai AA-rated corporate bond rate from Thai Bond Market Association
Tax Rate for the Subject Company	0.00%	Estimated effective tax rate
Concluded After-Tax Cost of Debt	3.17%	