17/F Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110 Thailand www.colliers.com

Tel: +662 656 7000 Fax: +662 656 7111



Our Ref VR2022-006-T

Date 17 February 2022

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 2021

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 1 st 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 10.08 years lease obligation for public purpose.

The opinion of value is conducted in accordance with valuation standards; caveat and assumptions demonstrate in the full valuaton report reference no. VR2021-0001-E.

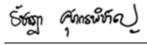
Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. The whole nor any part of this valuation report nor any reference to it may not be included in any published documents, 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"



Tatchada Supakornpichan MRICS and Qualified Senior Valuer under SEC Approval List Senior Director

1. Exective Summary

The Client	BBL Asset Management Co., Ltd.		
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเท	าอร์เน็ต จัสมิน	
Fund Name (English)	Jasmine Broadband Internet Infrastruct	ture Fund (JASIF)	
Purposes of Valuation	To know an opinion of the value owned Fund ("JASIF") subject to 10.08 years least		
Property Description	 1,680,500 core kilometers of Optic purchased from Triple T Broadba comprising: 1. 980,500 core kilometers of the initial in 2. 700,000 core kilometers of the 1st additional contents. 	and Public Comvestment (original	optical fiber cables) and
Property types	Ownership of Optical Fiber Cable (OFC	Cs)	
Property Address	Nationwide		
Registered Owner	Jasmine Broadband Internet Infrastruct	ture Fund (JASIF)	
Seeking Benefits	Triple T Broadband Public Company Cables or generally called "OFCs" from Main Lease Agreement and Amer Agreement. The Fund as the "Owner OFCs Maintenance Agreement with Manager. TTTBB operates maintenant behalf of JASIF.	n JASIF under the nded and Rest " has signed an TTTBB as a S	e Amended and Restated ated Rental Assurance Amended and Restated ervice Provider and the
Agreements relating to the seeking of benefits	<u>Agreements</u>)`	<u>Party</u>
from the infrastructure	Amended and Restated Main Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)
project dated 19 November 2019	Amended and Restated Rental Assurance Agreement	JASIF (Owner)	TTTBB (Assuror)
	Amended and Restated OFCs Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)
	4. Amended and Restated Marketing	JASIF	TTTBB
	Services Agreement	(Owner)	(Manager)
Business Licenses	 The telecommunications license, typ approximately 25 years 341 days con has been extended on 30 June 20 period is approximate 10 years 30 da The telecommunications license, typ approximately 9 years 164 days con has been extended on 24 August 2 period is approximate 3 years 237 da 	(Owner) The III No.TEL3/25 on the III No.TEL3/25 on the III No.TEL1/25 on the III No.TEL	(Manager) 49/0001 having a term of rebruary 2006. The license rary 2032. The remaining from 31 December 2021. 59/017 having a term of March 2016. The license gust 2025. The remaining
Business Licenses Basis of Valuation	 The telecommunications license, typ approximately 25 years 341 days con has been extended on 30 June 20 period is approximate 10 years 30 da The telecommunications license, typ approximately 9 years 164 days con has been extended on 24 August 2 	(Owner) The III No.TEL3/25- The III No.TEL3/25- The III No.TEL3/25- The III No.TEL1/25- The III No.TEL1/25	(Manager) 49/0001 having a term of ebruary 2006. The license ary 2032. The remaining from 31 December 2021. 59/017 having a term of March 2016. The license gust 2025. The remaining rom 31 December 2021.
	 The telecommunications license, typ approximately 25 years 341 days con has been extended on 30 June 20 period is approximate 10 years 30 da The telecommunications license, typ approximately 9 years 164 days con has been extended on 24 August 2 period is approximate 3 years 237 da 	(Owner) The III No.TEL3/25- The III No.TEL3/25- The III No.TEL3/25- The III No.TEL1/25- The III No.TEL1/25	(Manager) 49/0001 having a term of rebruary 2006. The license rary 2032. The remaining from 31 December 2021. 59/017 having a term of March 2016. The license rom 31 December 2021.
Basis of Valuation	 The telecommunications license, typ approximately 25 years 341 days con has been extended on 30 June 20 period is approximate 10 years 30 da The telecommunications license, typ approximately 9 years 164 days con has been extended on 24 August 2 period is approximate 3 years 237 da To determine the Market Value regarding 	(Owner) The III No.TEL3/25- The III No.TEL3/25- The III No.TEL3/25- The III No.TEL1/25- The III No.TEL1/25	(Manager) 49/0001 having a term of rebruary 2006. The license rary 2032. The remaining from 31 December 2021. 59/017 having a term of March 2016. The license rom 31 December 2021.

Final Opinion of Value	100,000,000,000 Thai Baht (One Hundred Billion Thai Baht) (Discounted cash flow of income generating from freehold interest of 1,680,500 core kilometers of OFCs assuming 40.00 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 2021 .

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

Report Approver

Tatchada Supakornpichan

Senior Director, MRICS, VAT & TVA Qualified Senior Valuer No.078 SEC Approval List

Valuer

Sitthinat WatanaAssistant Manager,

VAT & TVA Qualified Valuer no.2174

Report Examiner

Hamma Botumun

Noppadon Srithiamthong

Director,

VAT & TVA Qualified Senior Valuer no.446

SEC Approval List



TABLE 1: INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD

Right of Ownership of Optical Fiber Cable (OFCs) Subject to Long Term Lease, Useful Life 40.00 Years (Remainting Lease Term of 10.08 Years + Assuming Lease Extention for a Further 10.00 Years, Useful Life 40.00 Years)

Year			1.00	2.00	3.00	4.00	4.14	5.00	6.00	7.00	8.00	9.00	10.00	10.08	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00
Number of Month			12.00	12.00	12.00	12.00	1.70	10.30	12.00	12.00	12.00	12.00	12.00	0.93	11.07	12.00	12.00	12.00	12.00	12.00	12.00	12.0
Starting on			1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	23-Feb-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	1-Jan-38	1-Jan-3
Ending			31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	22-Feb-26	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	31-Dec-38	31-Dec-
Details of Projection Period							Period o	of the Existing N	Main Lease Agre	ement									Extende	ed Period for 10	Years	
1 Revenue Forecast							- CON															
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	980,500	980,500	980,500	980,5
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	700,000	700,000	700,000	700,0
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	1,680,500	1,680,500	1,680,500	1,680,5
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% o	f 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	784,400	784,400	784,400	784,
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	560,000	560,000	560,000	560,
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%	100.00%	100.00%	100.00%	100.0
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	1,344,400	1,344,400	1,344,400	1,344,
Rent based on Main Lease Agreement	441.66	THB/Core Kilometer/Month	441.66	444.75	449.47	454.23	459.05	459.05	463.91	468.83	473.80	478.82	483.90	489	433	437.80	442.44	447.13	451.87	456.66	461.50	466
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.06%	Annual Increase in rate of CPI	0.00%	0.70%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	0.00%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.0
Rental Revenue - Main Lease Agreement	252,761,505,387		7,125,212,448	7,175,088,935	7,251,144,878	7,328,007,014	1,049,138,551	6,356,545,337	7,484,184,137	7,563,516,489	7,643,689,764	7,724,712,875	7,806,594,832	613,615,702	6,445,309,932	7,062,972,525	7,137,840,034	7,213,501,138	7,289,964,250	7,367,237,871	7,445,330,593	7,524,251,
.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTB																						
Initial Second Lease OFCs - 20% of Total Intial 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	196,100	196,100	196,100	196,
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	140,000	140,000	140,000	140,
Occupancy Rate (Single Lessee) - JASIF 1	100.0%	Initial Second Lease OFCs - 20% (JASIF 1)	100.00%	100.00%	100.00%	100.00%	14.88%	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%	0.0
Occupancy Rate (Single Lessee) - JASIF 2	100.0%	Additional Second Lease OFCs - 20% (JASIF 2)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	196,100	196,100	196,100	196,100	29,182	440.000	440.000	440.000	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer Annual Increase in rate of CPI	140,000	140,000 784.84	140,000 793.15	140,000 801.56	140,000 810.06	140,000 810.06	140,000 818.65	140,000 827.32	140,000 836.09	140,000 844.96	140,000 853.91	140,000 862.96	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	779.38 1.06%	Annual Increase in rate of CPI	779.38 0.00%	0.70%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
Rental Revenue - Rental Assurance Agreement	21.521.893.644		3.143.395.416	3.165.399.184	3.198.952.415	3.232.861.311	476.459.299	1.168.104.964	1.375.324.517	1.389.902.957	1.404.635.928	1.419.525.069	1.434.572.035	112.760.550	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
	21,021,000,011		0,140,000,410	0,100,000,101	0,100,002,710	0,202,001,011	47 0,100,200	1,100,104,004	1,010,024,011	1,000,002,001	1,101,000,020	1,410,020,000	1,101,012,000	112,100,000								
.3 Rent in Case of Leasing to Third Party			196.100		O	196.100												196.100				
Initial Second Lease OFCs - 20% of Total Intial OFCs (JASIF 1)	20.0%	of Core Kilometer in Total (JASIF 1) of Core Kilometer in Total (JASIF 2)	,	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	196,1
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2) Occupancy Rate (Single Lessee) - JASIF 1	20.0%	or Core Kilometer in Total (JASIF 2)	140,000	140,000 0.00%	140,000 0.00%	140,000	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,000 0.00%	140,0
Occupancy Rate (Single Lessee) - JASIF 1 Occupancy Rate (Single Lessee) - JASIF 2	0.0%	Additional Second Lease OFCs - 20% (JASIF 1) 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%	0.00%	0.00%	0.00%	0.0
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	0.0076	0.00%	0.00%	0.00%	0.00%	0.0076	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00 /6	0.00%	0.00%	0.00%	0.0
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer			- 1	0	<u>.</u>					20										
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	.65	-											-	-		-	-	-		
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Allitudi ilicrease ili fale di CFT (Statung III 2020)	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%	0.00%	0.00%	0.0
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	-		0.0076	0.0070	0.0070	0.0076	0.0070	0.0076	0.0070	0.0070	0.00%	0.0070	0.0070	0.0076	0.0070	0.0070	0.0076	0.0070	0.0070	0.00%	0.00%	0.0
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-					-			~ O`.	_	·65 .	-		_		_	-	_	_	_	_	
Rental Revenue - Leasing to Third Party	-			-			0 .	-		-			~0.	-	_().	-	-	-				
Total Operating Revenue (THB)	274,283,399,032		10,268,607,864	10,340,488,119	10,450,097,293	10,560,868,324	1,525,597,850	7,524,650,301	8,859,508,654	8,953,419,446	9,048,325,692	9,144,237,944	9,241,166,866	726,376,252	6,445,309,932	7,062,972,525	7,137,840,034	7,213,501,138	7,289,964,250	7,367,237,871	7,445,330,593	7,524,251,0
2 Operating Expenses						- A ()																
Management and Maintainance Fee (Page on Agreement Ingresses 1 069) offer										-0,		Co										
1 Management and Maintainance Fee (Base on Agreement, Increase 1.06% after contract ending)	-401,320,205	THB/Year (Based on Agreement)	-413,352,585	-425,754,675	-438,526,475	-451,684,790	-65,909,910	-399,336,515	-479,194,575	-493,579,655	-508,384,860	-523,626,995	-539,339,670	-46,297,775	-502,663,374	-554,780,137	-560,660,807	-566,603,811	-572,609,811	-578,679,475	-584,813,478	-591,012,
2 Right of Way	-220,065,476	THB/Year	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-31,175,942	-188,889,534	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-17,116,204	-202,949,272	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,4
3 Insurance Premium (Increase 1.06% every year)	-9,925,645	THB/Year	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-1,406,133	-8,519,512	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-771,995	-9,153,650	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,6
Total Operating Expenses (THB)	-26,247,531,865		-643,343,706	-655,745,796	-668,517,596	-681,675,911	-98,491,986	-596,745,560	-709,185,696	-723,570,776	-738,375,981	-753,618,116	-769,330,791	-64,185,973	-714,766,297	-784,771,258	-790,651,928	-796,594,932	-802,600,933	-808,670,597	-814,804,599	-821,003,6
3 Other Expenses													- (-									
.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-665,355,198		-82,576,568	-85.053.865	-87.605.481	-90,233,645	-8.957.247	-54.270.378	-50.530.841	-50.530.841	-50,530,841	-50.530.841	-50.530.841	-4.003.810	. 20							
.2 OFCs Relocation Expenses (After Contract Ending)	-911,399,982		-02,370,300	-85,055,865	-67,000,461	-90,233,043	-0,937,247	-908.819	-1.914.526	-1,900,565	-1,620,850	-1,809,007	-2,006,993	-4,003,610	-12,768,348	-15.213.484	-16.651.408	-18.161.915	-19.748.066	-21,413,041	-23.160.141	-24.992.7
3 Subduct Expenses (After Contract Ending)	-9,580,378,537						_	-15.223.336	-19.109.443	-20.442.952	-21.704.581	-23.079.321	-24.574.498			-168.089.943	-179.793.204	-192.451.766	-206.124.546	-220.873.499	-236.763.760	-253.863.
Total Other Expenses (THB)	-11,157,133,716		-82,576,568	-85,053,865	-87,605,481	-90,233,645	-8,957,247	-70,402,533	-71,554,810	-72,874,358	-73,856,272	-75,419,169	-77,112,332	-4,003,810		-183,303,426	-196,444,612	-210,613,681	-225,872,612	-242,286,540	-259,923,901	-278,856,
Total Expenses (THB)	-37,404,665,581		-725,920,274	-740,799,661	-756,123,077	-771,909,556	-107,449,232	-667,148,093	-780,740,507	-796,445,135	-812,232,253	-829,037,285	-846,443,124	-68,189,783	-872,587,261	-968,074,685	-987,096,539	-1,007,208,613	-1,028,473,545	-1,050,957,137		-1,099,860,
Operating Profit (THB)			9,542,687,590	9,599,688,458	9,693,974,216	9,788,958,768	1,418,148,617	6,857,502,208	8,078,768,147	8,156,974,311	8,236,093,438	8,315,200,659	8,394,723,743	658,186,468	5,572,722,671	6,094,897,840	6,150,743,494	6,206,292,525	6,261,490,705	6,316,280,735	6,370,602,092	6,424,390,
Operating Profit	87.54%		92.93%	92.84%	92.76%	92.69%	92.96%	91.13%	91.19%	91.10%	91.02%	90.93%	90.84%	90.61%	86.46%	86.29%	86.17%	86.04%	85.89%	85.73%	85.57%	85.3
Average Growth	1.57%			0.60%	0.98%	0.98%	-85.51%	383.55%	469.67%	0.97%	0.97%	0.96%	0.96%	-92.16%	746.68%	9.37%	0.92%	0.90%	0.89%	0.88%	0.86%	8.0
Net Operating Cash Flow	Year 1.00-10.08	Year 11.00-35.00	9,542,687,590 0.94118	9,599,688,458 0.88581	9,693,974,216 0.83371	9,788,958,768	1,418,148,617	6,857,502,208 0.73851	8,078,768,147 0.69507	8,156,974,311 0.65418	8,236,093,438 0.61570	8,315,200,659 0.57948	8,394,723,743 0.54539	658,186,468 0.54283	5,572,722,671 0.46305	6,094,897,840 0.43175	6,150,743,494 0.40256	6,206,292,525	6,261,490,705 0.34998	6,316,280,735 0.32632	6,370,602,092 0.30426	6,424,390,8
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.25%	7.25%	0.01110							***************************************				0.0	0000		0110200	0.01000	0.000	0.02002	0.00 .20	0.2836
Net Present Value of the Property by Discounted Cash Flow Method (THB)		99,977,861,080	8,981,353,026	8,503,530,261	8,081,929,247	7,681,052,691	1,103,255,390	5,064,321,432	5,615,281,233	5,336,131,500	5,070,954,984	4,818,504,683	4,578,434,669	357,282,509	2,580,459,940	2,631,472,406	2,476,068,783	2,329,539,236	2,191,382,693	2,061,126,328	1,938,323,965	1,822,554,57
Rounded to (THB)		100.000.000.000																				



TABLE 1: INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD

Right of Ownership of Optical Fiber Cable (OFCs) Subject to Long Term Lease, Useful Life 40.00 Years

(Remainting Lease Term of 10.08 Years + Assuming Lease Extention for a Further 10.00 Years, Useful Life 40.00 Years)

Number of Month			12.00	12.00	0.93	11.07	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12
Starting on			1-Jan-40	1-Jan-41	1-Jan-42	30-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51	1-Jan-52	1-Jan-53	1-Jan-54	1-Jan-55	1-Jan
Ending			31-Dec-40	31-Dec-41	29-Jan-42	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45	31-Dec-46	31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54	31-Dec-55	31-Dec
Details of Projection Period									Period of	Initial OFCs' Us	eful Life Until it	s Termination (.	JASIF1)				Period	of Additional OFC	s' Useful Life (JA	SIF2)
1 Revenue Forecast							~ (OA)													
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	-	-	-	
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	700,000	700
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	700,000	700,000	700,000	700
.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80%	6 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	-	-	-	
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	560,000	56
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%	100.00%	100
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	560,000	560,000	560,000	56
Rent based on Main Lease Agreement	441.66	THB/Core Kilometer/Month	471.34	476.33	481.38	481.38	486.49	491.64	496.85	502.12	507.44	512.82	518.26	523.75	529.30	534.91	540.58	546.31	552.11	5
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.06%	Annual Increase in rate of CPI	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	
Rental Revenue - Main Lease Agreement	252,761,505,387		7,604,008,159	7,684,610,645	604,027,474	7,162,040,044	7,848,387,834	7,931,580,745	8,015,655,501	8,100,621,449	8,186,488,036	8,273,264,809	8,360,961,416	8,449,587,607	8,539,153,236	8,629,668,260	3,632,728,307	3,671,235,228	3,710,150,321	3,749,47
2 Rent with respect to Rental Assurance Agreement - Single Lessee by TT	TBB - 20% of All OF	Cs																		
Initial Second Lease OFCs - 20% of Total Intial 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	-	-	-	
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	140,000	14
Occupancy Rate (Single Lessee) - JASIF 1	100.0%	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%	0.00%	
Occupancy Rate (Single Lessee) - JASIF 2	100.0%	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%	0.00%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer		-) -				- 0	-	- ()	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer		-	-	-			-	-	-	-	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	779.38	Annual Increase in rate of CPI								-	4. O				-	-	-			
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.06%		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 - Rental Assurance Agreement	21,521,893,644			•		-	. () .	-	-60 .	-		-		-	-	-	-	-	-	
3 Rent in Case of Leasing to Third Party																				
Initial Second Lease OFCs - 20% of Total Intial 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	-	-	-	
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	140,000	14
Occupancy Rate (Single Lessee) - 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%	0.00%	(
Occupancy Rate (Single Lessee) - JASIF 2	0.0%	Additional Second Lease OFCs - 20% (JASIF 2) Core Kilometer	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%	(
Service Capacity for Initial Second Lease OFCs - JASIF 1 Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer Core Kilometer	-			0			-			~0	-		-	-	-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	. Co.	_									-		-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Armual increase in rate of CPI (Starting in 2026)	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)	0.00 /6		0.00%	0.00%	0.00%	0.0076	0.00%	0.0076	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 Additional Second Lease OFCs by Retail Lessee (JASIF2)	_					-			~ () `.	_	·65 .	_		_			_	-	_	
Rental Revenue - Leasing to Third Party	-			-		4.	0 .	-		-			AU.	-	_()-	-	-	-	-	
Total Operating Revenue (THB)	274,283,399,032		7 604 000 150	7,684,610,645	604,027,474	7,162,040,044	7 040 207 024	7,931,580,745	8,015,655,501	8,100,621,449	8,186,488,036	8,273,264,809	9 260 061 416	0 440 507 607	9 520 152 226	8,629,668,260	2 622 720 207	3,671,235,228	2 710 150 221	3,749,47
	214,203,399,032		7,004,000,139	7,004,010,043	004,027,474	7,102,040,044	1,040,301,034	7,931,360,743	6,013,033,301	6,100,021,449	8,180,488,030	8,273,204,603	8,300,901,410	8,449,387,007	6,339,133,230	8,029,008,200	3,032,728,307	3,071,233,220	3,710,130,321	3,143,41
Properating Expenses		$\sim 10^{-10}$											<u> </u>							
Management and Maintainance Fee (Base on Agreement, Increase 1.06% after	-401.320.205	THB/Year (Based on Agreement)	-597,277,233	-603.608.372	-47.444.959	-562.561.661	-616.472.691	-623.007.301	-629.611.179	-636.285.057	-643.029.679	-649.845.794	-656.734.159	-663.695.541	-670.730.714	-677.840.459	-285.342.397	-288.367.026	-291.423.717	-294.51
contract ending)																				
2 Right of Way	-220,065,476	THB/Year	-220,065,476	-220,065,476	-17,116,204	-202,949,272	-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	-91,666,667	-91,666,667	-91,666,667	-91,66
.3 Insurance Premium (Increase 1.06% every year)	-9,925,645	THB/Year	-9,925,645	-9,925,645	-771,995	-9,153,650	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-4,134,455	-4,134,455	-4,134,455	-4,13
Total Operating Expenses (THB)	-26,247,531,865		-827,268,354	-833,599,493	-65,333,158	-774,664,584	-846,463,812	-852,998,423	-859,602,300	-866,276,179	-873,020,800	-879,836,915	-886,725,280	-893,686,662	-900,721,835	-907,831,581	-381,143,518	-384,168,148	-387,224,838	-390,31
3 Other Expenses							1/1/2/				\sim \bigcirc		- (C)							
OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-665,355,198			-		-			<i>.</i> .	-	() .	_	A .	_	1 A'O'.	-	. ().	-	_	
.2 OFCs Relocation Expenses (After Contract Ending)	-911,399,982		-26,914,565	-28,929,147	-2,414,252	-28,626,129	-33,252,253	-35.568.901	-37,994,620	-40.533.871	-43,191,281	-45,971,656	-48,879,981	-51,921,431	-55,101,376	-58,425,389	-61,899,251	-65,528,962	-69,320,746	-14,65
3 Subduct Expenses (After Contract Ending)	-9,580,378,537		-272,245,531	-291,984,556	-24,356,908	-288,803,337	-335,855,953	-360,159,192	-386,161,816	-413,960,219	-443,655,538	-475,353,866	-509,166,475	-545,210,041	-583,606,893	-624,485,255	-667,979,513	-714,230,483	-763,385,696	-152,63
Total Other Expenses (THB)	-11,157,133,716		-299.160.096	-320.913.703	-26.771.160	-317.429.466	-369.108.206	-395.728.093	-424.156.436	-454 494 089	-486.846.819	-521.325.522	-558 046 456	-597.131.473	-638.708.269	-682.910.644	-729.878.764	-779.759.445	-832.706.442	-167.28
	-37.404.665.581		-1.126.428.451	-320,913,703	-20,771,100	-1.092.094.050	-369,100,200	-1.248.726.515	,,	404,404,000	-400,040,019	-1.401.162.437	-1.444.771.736	-1.490.818.135	-1.539.430.104	-1.590.742.225	-1.111.022.282	-1.163.927.593	-0.52,700,442	-167,28
Total Expenses (THB)	-37,404,665,581		-1,126,428,451	-1,154,513,196	-92,104,318	-1,092,094,050	-1,215,572,018	-1,248,726,515	-1,283,758,736	-1,320,770,268	-1,359,867,619	-1,401,162,437	-1,444,771,736	-1,490,818,135	-1,539,430,104	-1,590,742,225	-1,111,022,282	-1,163,927,593	-1,219,931,280	-557,60
Operating Profit (THB)			6,477,579,708	6,530,097,449	511,923,156	6,069,945,994	6,632,815,815	6,682,854,229	6,731,896,765	6,779,851,181	6,826,620,417	6,872,102,372	6,916,189,680	6,958,769,473	6,999,723,132	7,038,926,036	2,521,706,025	2,507,307,635	2,490,219,041	3,191,87
Operating Profit	87.54%		85.19%	84.98%	84.75%	84.75%	84.51%	84.26%	83.98%	83.70%	83.39%	83.06%	82.72%	82.36%	81.97%	81.57%	69.42%	68.30%	67.12%	8
Average Growth	1.57%	V 4 · · · · · · · ·	0.83%	0.81%	-92.16%	1085.71%	9.27%	0.75%	0.73%	0.71%	0.69%	0.67%	0.64%	0.62%	0.59%	0.56%	-64.17%	-0.57%	-0.68%	21
Net Operating Cash Flow	Year 1.00-10.08	Year 11.00-35.00	6,477,579,708	6,530,097,449	511,923,156	6,069,945,994	6,632,815,815	6,682,854,229	6,731,896,765	6,779,851,181	6,826,620,417	6,872,102,372	6,916,189,680	6,958,769,473	6,999,723,132	7,038,926,036	2,521,706,025	2,507,307,635	2,490,219,041	3,191,87
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.25%	7.25%	0.26452	0.24663	0.24530	0.22996	0.21442	0.19992	0.18641	0.17381	0.16206	0.15110	0.14089	0.13136	0.12248	0.11420	0.10648	0.09929	0.09257	0.
Net Present Value of the Property by Discounted Cash Flow Method (TH	В)	99,977,861,080	1,713,420,858	1,610,547,897	125,572,495	1,395,858,865	1,422,189,012	1,336,054,175	1,254,880,084	1,178,386,178	1,106,307,695	1,038,394,783	974,411,659	914,135,815	857,357,273	803,877,874	268,522,591	248,941,152	230,530,993	275,512
Rounded to (THB)		100,000,000,000																		