



Our Ref VR2022-041-T
Date 28 April 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 Q1 2022**

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 1st 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 9.84 years lease obligation for public purpose.

The opinion of value is conducted in accordance with valuation standards; caveat and assumptions demonstrate in the full valuation 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"

A handwritten signature in blue ink, appearing to read "Tatchada Supakornpichan", is written over a horizontal line.

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

1. Executive Summary

The Client	BBL Asset Management Co., Ltd.		
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเทอร์เน็ต จัสมีน		
Fund Name (English)	Jasmine Broadband Internet Infrastructure Fund (JASIF)		
Purposes of Valuation	To know an opinion of the value owned by Jasmine Broadband Internet Infrastructure Fund (“JASIF”) subject to 9.84 years lease obligation for public purpose.		
Property Description	1,680,500 core kilometers of Optical Fiber Cables (OFCs) which JASIF purchased from Triple T Broadband Public Company Limited (TTTBB) comprising: 1. 980,500 core kilometers of the initial investment (original optical fiber cables) and 2. 700,000 core kilometers of the 1st additional purchase (additional optical fiber cables).		
Property types	Ownership of Optical Fiber Cable (OFCs)		
Property Address	Nationwide		
Registered Owner	Jasmine Broadband Internet Infrastructure Fund (JASIF)		
Seeking Benefits	Triple T Broadband Public Company Limited (TTTBB) has leased Optical Fiber Cables or generally called “OFCs” from JASIF under the Amended and Restated Main Lease Agreement and Amended and Restated Rental Assurance Agreement. The Fund as the “Owner” has signed an Amended and Restated OFCs Maintenance Agreement with TTTBB as a Service Provider and the Manager. TTTBB operates maintenance and marketing services of property on behalf of JASIF.		
Agreements relating to the seeking of benefits from the infrastructure project dated 19 November 2019	Agreements	Party	
	1. Amended and Restated Main Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)
	2. Amended and Restated Rental Assurance Agreement	JASIF (Owner)	TTTBB (Assuror)
	3. Amended and Restated OFCs Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)
	4. Amended and Restated Marketing Services Agreement	JASIF (Owner)	TTTBB (Manager)
Business Licenses	<p>1. The telecommunications license, type III No.TEL3/2549/0001 having a term of approximately 25 years 341 days commencing on 23 February 2006. The license has been extended on 30 June 2020 until 29 January 2032. The remaining period is approximate 9 years 305 days or 9.84 years from 31 March 2022.</p> <p>2. The telecommunications license, type I No.TEL1/2559/017 having a term of approximately 9 years 164 days commencing on 14 March 2016. The license has been extended on 24 August 2020 until 24 August 2025. The remaining period is approximate 3 years 147 days or 3.40 years from 31 March 2022.</p>		
Basis of Valuation	To determine the Market Value regarding the Fund’s structure		
Valuation Approach	Income Approach as primary method in order to derive the Market Value		
Date of Inspection	From 8 February 2021 to 26 February 2021		
Date of Valuation	31 March 2022		

Final Opinion of Value	99,400,000,000 Thai Baht (Ninety-Nine Billion Four Hundred Million 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 Q1 2022 .

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

Report Examiner



Noppadon Srithiamthong
 Director,
 VAT & TVA Qualified Senior Valuer no.446
 SEC Approval List

Valuer



Tanakorn Thanuthanud
 Assistant Manager,
 VAT & TVA Qualified Valuer no.1903

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
 (Remaining Lease Term of 9.83 Years + Assuming Lease Extension for a Further 10.00 Years, Useful Life 40.00 Years)

Year	0.75	1.75	2.75	3.75	3.89	4.75	5.75	6.75	7.75	8.75	9.75	9.83	10.75	11.75	12.75	13.75	14.75	15.75	16.75	17.75	
Number of Month	9.00	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	12.00	
Starting on	31-Mar-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-39	
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-39	
Details of Projection Period	Period of the Existing Main Lease Agreement												Extended Period for 10 Years								
1 Revenue Forecast																					
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	
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	
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	
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTBB - 80% 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	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	560,000	
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%	
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	
Rent based on Main Lease Agreement	441.66	THB/Core Kilometer/Month	441.66	450.49	457.48	464.57	471.77	479.08	486.51	494.05	501.70	509.48	517	433	439.92	446.74	453.67	460.70	467.84	475.09	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.55%	Annual Increase in rate of CPI	0.00%	2.00%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	0.00%	0.00%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	
Rental Revenue - Main Lease Agreement	263,439,818,229		5,343,909,336	7,267,716,697	7,380,366,306	7,494,761,984	1,078,215,196	6,532,715,598	7,728,900,222	7,848,698,175	7,970,352,997	8,093,893,468	8,219,348,817	649,191,567	6,445,309,932	7,097,218,087	7,207,224,968	7,318,936,955	7,432,380,478	7,547,582,375	7,664,569,902
1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTBB - 20% of All OFCs																					
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20%	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	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20%	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	
Occupancy Rate (Single Lessee) - JASIF 1	100%	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%	
Occupancy Rate (Single Lessee) - JASIF 2	100%	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%	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	196,100	196,100	196,100	196,100	29,182	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	779.38	Annual Increase in rate of CPI	779.38	794.97	807.29	819.80	832.51	845.41	858.52	871.82	885.34	899.06	913.00	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.55%	Annual Increase in rate of CPI	0.00%	2.00%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Rental Revenue - Rental Assurance Agreement	21,260,696,408		2,357,546,562	3,206,263,324	3,255,960,406	3,306,427,792	489,664,264	1,200,478,737	1,420,294,553	1,442,309,118	1,464,664,910	1,487,367,216	1,510,421,408	119,298,118	-	-	-	-	-	-	
1.3 Rent in Case of Leasing to Third Party																					
Initial Second Lease OFCs - 20% of Total Initial 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	
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	
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%	0.00%	
Occupancy Rate (Single Lessee) - JASIF 2	0.0%	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%	0.00%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Annual Increase in rate of CPI	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%	
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue - Leasing to Third Party	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Revenue (THB)	284,700,514,637		7,701,455,898	10,473,980,021	10,636,326,712	10,801,189,776	1,567,879,460	7,733,194,336	9,149,194,774	9,291,007,293	9,435,017,906	9,581,260,684	9,729,770,225	768,489,685	6,445,309,932	7,097,218,087	7,207,224,968	7,318,936,955	7,432,380,478	7,547,582,375	7,664,569,902
2 Operating Expenses																					
2.1 Management and Maintenance Fee (Base on Agreement, Increase 1.55% after contract ending)	-413,352,585	THB/Year (Based on Agreement)	-310,001,835	-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	-505,100,590	-559,945,040	-568,624,188	-577,437,863	-586,388,150	-595,477,166	
2.2 Right of Way	-220,065,476	THB/Year	-165,049,107	-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	
2.3 Insurance Premium	-8,979,547	THB/Year	-6,734,660	-8,979,547	-8,979,547	-8,979,547	-1,272,102	-7,707,445	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-698,409	-8,281,138	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	
Total Operating Expenses (THB)	-26,922,239,979		-481,785,602	-654,799,698	-667,571,498	-680,729,813	-98,357,955	-595,933,493	-708,239,598	-722,624,678	-737,429,883	-752,672,018	-768,384,693	-64,112,388	-716,331,000	-788,990,063	-797,669,211	-806,482,886	-815,433,173	-824,522,189	
3 Other Expenses																					
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-644,711,056		-61,932,426	-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	-	-	-	-	-	-	
3.2 OFCs Relocation Expenses (After Contract Ending)	-911,399,982		-	-	-	-	-	-908,819	-1,914,526	-1,900,565	-1,620,850	-1,809,007	-2,006,993	-	-12,768,348	-15,213,484	-16,651,408	-18,161,915	-19,748,066		
3.3 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	-	-145,052,617	-168,089,943	-179,793,204	-192,451,766	-206,124,546		
Total Other Expenses (THB)	-11,136,489,574		-61,932,426	-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	-157,820,964	-183,303,426	-196,444,612	-210,613,681	-225,872,612		
Total Expenses (THB)	-38,058,729,553		-543,718,028	-739,853,563	-755,176,979																

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

(Remaining Lease Term of 9.83 Years + Assuming Lease Extension for a Further 10.00 Years, Useful Life 40.00 Years)

Year	18.75	19.75	19.83	20.75	21.75	22.75	23.75	24.75	25.75	26.75	27.75	28.75	29.75	30.75	31.75	32.75	33.75	34.75		
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	12.00		
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-56		
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-56		
Details of Projection Period	Period of Initial OFCs' Useful Life Until its Termination (JASIF 1)													Period of Additional OFCs' Useful Life (JASIF 2)						
1 Revenue Forecast																				
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	
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	
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	
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% 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	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	
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%	
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	
Rent based on Main Lease Agreement	441.66	THB/Core Kilometer/Month	489.93	497.53	505.24	513.07	521.02	529.10	537.30	545.63	554.09	562.67	571.40	580.25	589.25	598.38	607.65	617.07	626.64	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.55%	Annual Increase in rate of CPI	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	
Rental Revenue - Main Lease Agreement	263,439,818,229		7,904,012,982	8,026,525,183	8,151,974,609	8,277,275,836	8,405,573,612	8,535,860,003	8,668,165,833	8,802,522,403	8,938,961,500	9,077,515,404	9,218,216,892	9,361,099,254	9,506,196,293	4,021,112,547	4,083,439,791	4,146,733,108	4,211,007,471	
1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTBB - 20% of All OFCs																				
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20%	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	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20%	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	
Occupancy Rate (Single Lessee) - JASIF 1	100%	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%	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.55%	Annual Increase in rate of CPI	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	21,260,696,408		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3 Rent in Case of Leasing to Third Party																				
Initial Second Lease OFCs - 20% of Total Initial 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	
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	
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)	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	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Annual Increase in rate of CPI	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 (JASIF 1)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF 2)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue - Leasing to Third Party	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Operating Revenue (THB)	284,700,514,637		7,904,012,982	8,026,525,183	8,151,974,609	8,277,275,836	8,405,573,612	8,535,860,003	8,668,165,833	8,802,522,403	8,938,961,500	9,077,515,404	9,218,216,892	9,361,099,254	9,506,196,293	4,021,112,547	4,083,439,791	4,146,733,108	4,211,007,471	
2 Operating Expenses																				
2.1 Management and Maintenance Fee (Base on Agreement, Increase 1.55% after contract ending)	-413,352,585	THB/Year (Based on Agreement)	-623,598,262	-633,264,035	-50,017,304	-593,062,323	-653,047,361	-663,169,596	-673,448,724	-683,887,180	-694,487,431	-705,251,986	-716,183,392	-727,284,234	-738,557,140	-750,004,776	-317,251,351	-322,168,747	-327,162,362	-332,233,379
2.2 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	-91,666,667
2.3 Insurance Premium	-8,979,547	THB/Year	-8,979,547	-8,979,547	-698,409	-8,281,138	-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	-3,740,365	-3,740,365	-3,740,365	-3,740,365
Total Operating Expenses (THB)	-26,922,239,979		-852,643,285	-862,309,058	-67,831,917	-804,292,733	-882,092,385	-892,214,619	-902,493,748	-912,932,203	-923,532,454	-934,297,009	-945,228,415	-956,329,258	-967,602,163	-979,049,799	-412,658,382	-417,575,778	-422,569,394	-427,640,410
3 Other Expenses																				
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-644,711,056		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.2 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	-14,656,212
3.3 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	-152,630,007
Total Other Expenses (THB)	-11,136,489,574		-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	-167,286,219
Total Expenses (THB)	-38,058,729,553		-1,151,803,381	-1,183,222,761	-94,603,077	-1,121,722,199	-1,251,200,591	-1,287,942,712	-1,326,650,184	-1,367,426,292	-1,410,379,273	-1,455,622,532	-1,503,274,871	-1,553,460,730	-1,606,310,433	-1,661,960,443	-1,142,537,146	-1,197,335,223	-1,255,275,835	-594,926,630
4 Operating Profit (THB)																				
Operating Profit	87.83%		6,752,209,601	6,843,302,422	539,358,637	6,395,252,410	7,026,075,245	7,117,630,900	7,209,209,819	7,300,739,541	7,392,143,130	7,483,338,969	7,574,240,533	7,664,756,162	7,754,788,822	7,844,235,850	2,878,575,401	2,886,104,568	2,891,457,272	3,616,080,841
Average Growth	2																			