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Our Ref VR2022-106-T

Date 17 February 2023

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 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 9.08 years lease obligation for public purpose.

The opinion of value is conducted in accordance with valuation standards; caveat and ass'umptions 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"

Karlo Pobre

Deputy Managing Director

1. Exective Summary

The Client	BBL Asset Management Co., Ltd.									
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเ	ทอร์เน็ต จัสมิน								
Fund Name (English)	Jasmine Broadband Internet Infrastruc	cture Fund (JASIF)								
Purposes of Valuation	To know an opinion of the value owned Fund ("JASIF") subject to 9.08 years lease									
Property Description	1,680,500 core kilometers of Optipurchased from Triple T Broadbacomprising: 1. 980,500 core kilometers of the initial in 2. 700,000 core kilometers of the 1st additional contents of the 1st additional core in t	and Public Com	pany Limited (TTTBB) optical fiber cables) and							
Property types	Ownership of Optical Fiber Cable (OF	Cs)								
Property Address	Nationwide		70							
Registered Owner	Jasmine Broadband Internet Infrastruc	ture Fund (JASIF)	~(0° ~ 0)							
Seeking Benefits	Triple T Broadband Public Company Cables or generally called "OFCs" from Main Lease Agreement and Ames Agreement. The Fund as the "Owner OFCs Maintenance Agreement with Manager. TTTBB operates maintenant behalf of JASIF.	m JASIF under the ended and Resta er" has signed an TTTBB as a Se	Amended and Restated ated Rental Assurance Amended and Restated ervice Provider and the							
Agreements relating to	Agreements Party									
the seeking of benefits from the infrastructure project dated 19	Amended and Restated Main Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)							
November 2019	Amended and Restated Rental Assurance Agreement	JASIF (Owner)	TTTBB (Assuror)							
	Amended and Restated OFCs Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)							
	Amended and Restated Marketing Services Agreement	JASIF (Owner)	TTTBB (Manager)							
Business Licenses	 The telecommunications license, type approximately 25 years 341 days con has been extended on 30 June 20 period is approximate 9 years 29 day The telecommunications license, type approximately 9 years 164 days con has been extended on 24 August 1 period is approximate 2 years 237 days 	mmencing on 23 Fe 020 until 29 Janua vs or 9.08 years from vpe I No.TEL1/255 ommencing on 14 I 2020 until 24 Aug	ebruary 2006. The license ary 2032. The remaining m 31 December 2022. 59/017 having a term of March 2016. The license ust 2025. The remaining							
Basis of Valuation	To determine the Market Value regardi	ing the Fund's struc	cture							
Valuation Approach	Income Approach as primary method in	n order to derive th	e Market Value							
Date of Inspection	From 8 February 2021 to 26 February	2021								
Date of Valuation	31 December 2022									

Final Opinion of Value

94,800,000,000 Thai Baht

(Ninety-Four Billion Eight 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 Q4 2022.

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

Report Approver

Karlo Pobre

Deputy Managing Director

Report Examiner

Nirawan Lerkapibanwong

VAT & TVA Qualified Senior Valuer No.432

SEC Approval List

Valuer

Tanakorn Thanuthanud

Tanakorn Thanuthanud

VAT & TVA Qualified General Valuer no.965



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 9.08 Years + Assuming Lease Extention for a Further 5.00 Years, Useful Life 40.00 Years)

Year			1.00	2.00	3.00	3.15	4.00	5.00	6.00	7.00	8.00	9.00	9.08	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.0
Number of Month			12.00	12.00	12.00	1.79	10.21	12.00	12.00	12.00	12.00	12.00	0.94	11.06	12.00	12.00	12.00	12.00	12.00	12.00	12.0
Starting on			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-
Ending			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 of the Ex	isting Main Lea	se Agreement							Extended Perio	od for 5 Years				
1 Revenue Forecast							S (7/A)27		()				4/27								
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	980,50
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	700,0
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	1,680,50
.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	784,400	784,4
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	560,0
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
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	1,344,4
Rent based on Main Lease Agreement	454.91	THB/Core Kilometer/Month	454.91	468.56	478.40	487.49	487.49	496.75	506.19	515.80	525.60	535.59	545.77	402.37	410.02	417.81	425.74	433.83	442.08	442.08	442.
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%	Annual Increase in rate of CPI	0.00%	3.00%	2.10%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	0.00%	1.90%	1.90%	1.90%	1.90%	1.90%	0.00%	0.00
Rental Revenue - Main Lease Agreement	231,989,913,448		7,338,972,048	7,559,141,209	7,717,883,175	1,170,315,916	6,694,207,039	8,013,948,891	8,166,213,920	8,321,371,985	8,479,478,052	8,640,588,135	686,392,527	5,985,308,265	6,614,690,476	6,740,369,595	6,868,436,617	6,998,936,913	7,131,916,714	7,131,916,714	7,131,916,7
.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TT	TBB - 20% of All O	FCs																			
Initial Second Lease OFCs - 20% of Total Intial 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	196,1
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	140,0
Occupancy Rate (Single Lessee) - JASIF 1	100%	Initial Second Lease OFCs - 20% (JASIF 1)	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%	0.00
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%	0.00
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	196,100	196,100	196,100	29,182	-	-				<i>_</i>	-	-	-	-	-		-	-	
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	-	Co	-	-	-	-	-	
Rent based on Rental Assurance Agreement	802.76	Annual Increase in rate of CPI	802.76	826.84	844.21	860.25	860.25	876.59	893.25	910.22	927.51	945.13	963.09	-	().	-		-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%		0.00%	3.00%	2.10%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Rental Revenue - Rental Assurance Agreement	19,498,495,764		3,237,691,632	3,334,822,381	3,404,853,651	516,301,469	1,230,152,384	1,472,673,055	1,500,653,843	1,529,166,266	1,558,220,425	1,587,826,613	126,134,044			-		-/		-	
.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	196,100	196,100	196,100	196,100	196,10
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	140,00
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%	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%	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	- 6-	-	-	-		-	()	-	-	-	-	-		-		-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	-	-	- 0 -	-	-	-	-	-	-	-	. 0	-		-	4	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change 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%	0.00%	0.00
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	. (-	-	-		-		-		6 9 -	-/		-	-	-		-/	-	-	
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-		-	-	-		-	- 1	-	-	-		<u> </u>	-	-	-	-	-	-	-	
Rental Revenue - Leasing to Third Party			-	.60 .	-		-		-	· . (/)	•		-	(-)	-				-	-	
Total Operating Revenue (THB)	251,488,409,212		10,576,663,680	10,893,963,590	11,122,736,826	1,686,617,385	7,924,359,423	9,486,621,947	9,666,867,764	9,850,538,251	10,037,698,478	10,228,414,749	812,526,571	5,985,308,265	6,614,690,476	6,740,369,595	6,868,436,617	6,998,936,913	7,131,916,714	7,131,916,714	7,131,916,71
2 Operating Expenses				$\langle \phi \rangle$								P.									
Management and Maintainance Fee (Base on Agreement, Increase 1.90% after	440.050.505	TUDO(coo (Decod on Assessor))	405 754 075	100 500 175	454 004 700	00 000 000	200 040 200	170 101 575	400 570 055	500 004 000	500 000 005	500 000 070	40.040.000	500 740 000	500 504 040	F74 454 404	500 000 005	500 004 455	004 000 000	045 045 004	007.545.4
contract ending)	-413,352,585	THB/Year (Based on Agreement)	-425,754,675	-438,526,475	-451,684,790	-69,233,099	-396,013,326	-479,194,575	-493,579,655	-508,384,860	-523,626,995	-539,339,670	-43,310,822	-506,742,966	-560,504,810	-571,154,401	-582,006,335	-593,064,455	-604,332,680	-615,815,001	-627,515,4
.2 Right of Way	-220,065,476	THB/Year	-220,065,476	-220,065,476	-220,065,476	-32,747,839	-187,317,637	-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	-220,065,4
2.3 Insurance Premium	-8,979,547	THB/Year	-8,979,547	-8,979,547	-8,979,547	-1,336,242	-7,643,305	-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	-8,979,5
Total Operating Expenses (THB)	-27,012,412,922		-654,799,698	-667,571,498	-680,729,813	-103,317,180	-590,974,268	-708,239,598	-722,624,678	-737,429,883	-752,672,018	-768,384,693	-61,166,482	-717,932,329	-789,549,833	-800,199,425	-811,051,358	-822,109,479	-833,377,703	-844,860,024	-856,560,50
3 Other Expenses	0.00																				
.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-582,778,630 -911.397.500		-85,053,865	-87,605,481	-90,233,645	-9,408,873	-53,818,752 -908.819	-50,530,841 -1,914,526	-50,530,841 -1,900,565	-50,530,841 -1,620,850	-50,530,841 -1,809,007	-50,530,841 -2,006,993	-4,003,810	-12,765,867	-15,213,484	-16,651,408	-18,161,915	-19,748,066	-21,413,041	-23,160,141	-24,992,7
.2 OFCs Relocation Expenses (After Contract Ending)	. , ,		-		-			-1,914,526					-	-12,765,867	-15,213,484				-21,413,041		
.3 Subduct Expenses (After Contract Ending)	-9,580,350,349			-	-	· ·	-15,223,336		-20,442,952	-21,704,581	-23,079,321	-24,574,498	-			-179,793,204	-192,451,766	-206,124,546		-236,763,760	-253,863,7
Total Other Expenses (THB)	-11,074,526,480		-85,053,865	-87,605,481	-90,233,645	-9,408,873	-69,950,907	-71,554,810	-72,874,358	-73,856,272	-75,419,169	-77,112,332	-4,003,810	-157,790,296	-183,303,426	-196,444,612	-210,613,681	-225,872,612	-242,286,540	-259,923,901	-278,856,5
Total Expenses (THB)	-38,086,939,402		(739,853,563)	(755,176,979)	(770,963,458)	(112,726,052)	(660,925,175)	(779,794,409)	(795,499,037)	(811,286,155)	(828,091,187)	(845,497,026)	(65,170,292)	(875,722,625)	(972,853,259)	(996,644,036)	(1,021,665,039)	(1,047,982,091)	(1,075,664,243)	(1,104,783,926)	(1,135,417,09
4 Operating Profit (THB)			9,836,810,117	10,138,786,612	10,351,773,368	1,573,891,332	7,263,434,248	8,706,827,538	8,871,368,727	9,039,252,096	9,209,607,291	9,382,917,723	747,356,279	5,109,585,640	5,641,837,217	5,743,725,559	5,846,771,578	5,950,954,822	6,056,252,471	6,027,132,789	5,996,499,6
Operating Profit	86.29%		93.00%	93.07%	93.07%	93.32%	91.66%	91.78%	91.77%	91.76%	91.75%	91.73%	91.98%	85.37%	85.29%	85.21%	85.13%	85.03%	84.92%	84.51%	84.08
Average Growth	3.17%			3.07%	2.10%	-84.80%	361.50%	453.20%	1.89%	1.89%	1.88%	1.88%	-92.03%	583.69%	10.42%	1.81%	1.79%	1.78%	1.77%	-0.48%	-0.51
Net Operating Cash Flow	Year 0.00 - 9.08	Year 10.00 - 34.00	9,836,810,117	10,138,786,612	10,351,773,368	1,573,891,332	7,263,434,248	8,706,827,538	8,871,368,727	9,039,252,096	9,209,607,291	9,382,917,723	747,356,279	5,109,585,640	5,641,837,217	5,743,725,559	5,846,771,578	5,950,954,822	6,056,252,471	6,027,132,789	5,996,499,6
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.55%	7.55%	0.93853	0.88083	0.82668	0.81892	0.77587	0.72817	0.68341	0.64140	0.60197	0.56496	0.56217	0.48294	0.44904	0.41752	0.38821	0.36096	0.33562	0.31206	0.290
Net Present Value of the Property by Discounted Cash Flow Method (TH	В)	94,844,112,130	9.232.107.102	8.930.567.854	8.557.647.497	1.288.884.987	5.635.444.710	6 340 049 840	6.062.753.433	5 797 734 456	5.543.875.636	5 300 988 007	420.144.436	2.467.638.488	2.533.412.969	2.398.107.813	2 269 764 168	2.148.032.496	2.032.580.481	1.880.806.532	1,739,885,80
					-,,,	1,200,001,001				3,131,134,430		0,000,000,000	420,144,430		_joooj		2,200,101,100	_j. 10,002,100			



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 9.08 Years + Assuming Lease Extention for a Further 5.00 Years, Useful Life 40.00 Years)

(kemainting Lease Term of 9.08 Years + Assuming Lease Extention for a Furtner 5.00 Years, Useful Life 40.00 Years)

18.00 19.00 19.08 20.00 21.00 22.00 23.00 24.00 25.00 26.00 27.00 28.00 29.00 30.00 31.00 32.00 33.00

Number of Month 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

Number of Month			12.00	12.00	0.94	11.06	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						F	Period of Initial C	FCs' Useful Life	e Until its Termi	nation (JASIF1)							Period	of Additional OFC	s' Useful Life (JA	SIF2)
1 Revenue Forecast							< 0./AS*		1 8		(V		5/A-Y							
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	700,000
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	700,000	700,000	700,000	700,000
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	_	_	_	
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%	100.009
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	560,00
Rent based on Main Lease Agreement	454.91	THB/Core Kilometer/Month	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.0
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%	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%	0.009
Rental Revenue - Main Lease Agreement	231,989,913,448		7,131,916,714	7,131,916,714	555,982,755	6,575,933,960	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	2,970,747,813	2,970,747,813	2,970,747,813	2,970,747,81
1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by T	TTBB - 20% of All O	FCs																		
Initial Second Lease OFCs - 20% of Total Intial 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			-	
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)	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	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%	0.00%
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	1/10	-		-		-		J .		<i>J</i> * -			-	-	-	0 -	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer	-	-		-	(O-	-		-		-			Coi	-	-	-		
Rent based on Rental Assurance Agreement	802.76	Annual Increase in rate of CPI	~'0' -	-		-		-	-	-		-		-	().	-		-	O-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%		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 - Rental Assurance Agreement	19,498,495,764			. 0	-	C -	O .	ادر	· ·	- (6		-		
1.3 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	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	-	-		-	-	-	-	-		<i>O</i> -		J	-	-	-	-		.0
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	.65 -	-	-	-	-	-		-	-	-	-	-		-	C.	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)			. 0 .	-	-	-	-	-	-	-	(0)	-		-		-		
Rental Growth Rate (Annual Increase in line with the Change 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%	0.00%
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	. (-	-	-	. 0	-	-	-		· ·	7	-	-	-	-	-	-	-	-
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	•		-	-	-		<u> </u>	-	-	-	-		<u> </u>	-			-	-	-	-
Rental Revenue - Leasing to Third Party			•		-		-		-	V ;	-		-	4()	•		-	C.	-	-
Total Operating Revenue (THB)	251,488,409,212		7,131,916,714	7,131,916,714	555,982,755	6,575,933,960	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	7,131,916,714	2,970,747,813	2,970,747,813	2,970,747,813	2,970,747,813
2 Operating Expenses		-		$\langle C \rangle$		λ^{\prime}_{A}				$(\bigcirc)^{\circ}$								$a_{ij}(\mathcal{O}_{ij})^{\gamma}$		
2.1 Management and Maintainance Fee (Base on Agreement, Increase 1.90% after contract ending)	-413,352,585	THB/Year (Based on Agreement)	-639,438,280	-651,587,608	-51,760,928	-612,206,844	-676,583,160	-689,438,240	-702,537,566	-715,885,780	-729,487,610	-743,347,874	-757,471,484	-771,863,442	-786,528,848	-801,472,896	-340,190,786	-346,654,411	-353,240,845	-359,952,42
2.2 Right of Way	-220,065,476	THB/Year	-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	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-91,666,667	-91,666,667	-91,666,667	-91,666,66
2.3 Insurance Premium	-8,979,547	THB/Year	-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	-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)	-27,012,412,922		-868,483,303	-880,632,631	-69,616,589	-823,396,206	-905,628,183	-918,483,263	-931,582,590	-944,930,803	-958,532,633	-972,392,898	-986,516,507	-1,000,908,465	-1,015,573,871	-1,030,517,919	-435,597,818	-442,061,443	-448,647,877	-455,359,453
3 Other Expenses				3.0,02,00		,,	,	510,100,200			,	,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	i,c.c,c.c,c.	.,,	,,	,,	,,	,,
									<u>/</u>		/ 				100					
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-582,778,630		-	\sim \sim \cdot	-	4 D .	-	0 '	-		-		-		-		-	-	-	•
3.2 OFCs Relocation Expenses (After Contract Ending)	-911,397,500		-26,914,565	-28,929,147	-2,419,815	-28,620,566	-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)	-9,580,350,349		-272,245,531	-291,984,556	-24,413,030	-288,747,215	-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)	-11,074,526,480		-299,160,096	-320,913,703	-26,832,845	-317,367,782	-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)	-38,086,939,402		(1,167,643,399)	(1,201,546,334)	(96,449,433)	(1,140,763,988)	(1,274,736,389)	(1,314,211,356)	(1,355,739,026)	(1,399,424,893)	(1,445,379,452)	(1,493,718,420)	(1,544,562,963)	(1,598,039,938)	(1,654,282,140)	(1,713,428,563)	(1,165,476,582)	(1,221,820,888)	(1,281,354,318)	(622,645,672)
4 Operating Profit (THB)			5,964,273,315	5,930,370,381	459,533,321	5,435,169,972	5,857,180,325	5,817,705,359	5,776,177,689	5,732,491,822	5,686,537,262	5,638,198,294	5,587,353,751	5,533,876,776	5,477,634,574	5,418,488,151	1,805,271,231	1,748,926,926	1,689,393,495	2,348,102,141
Operating Profit	86.29%		83.63%	83.15%	82.65%	82.65%	82.13%	81.57%	80.99%	80.38%	79.73%	79.06%	78.34%	77.59%	76.80%	75.98%	60.77%	58.87%	56.87%	79.049
Average Growth	3.17%		-0.54%	-0.57%	-92.25%	1082.76%	7.76%	-0.67%	-0.71%	-0.76%	-0.80%	-0.85%	-0.90%	-0.96%	-1.02%	-1.08%	-66.68%	-3.12%	-3.40%	38.99%
Net Operating Cash Flow	Year 0.00 - 9.08	Year 10.00 - 34.00	5,964,273,315	5,930,370,381	459,533,321	5,435,169,972	5,857,180,325	5,817,705,359	5,776,177,689	5,732,491,822	5,686,537,262	5,638,198,294	5,587,353,751	5,533,876,776	5,477,634,574	5,418,488,151	1,805,271,231	1,748,926,926	1,689,393,495	2,348,102,141
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.55%	7.55%	0.26978	0.25084	0.24942	0.23323	0.21686	0.20164	0.18748	0.17432	0.16208	0.15071	0.14013	0.13029	0.12114	0.11264	0.10473	0.09738	0.09054	0.08419
5 Net Present Value of the Property by Discounted Cash Flow Method (Th	HB)	94,844,112,130	1,609,051,972	1,487,592,357	114,618,541	1,267,665,981	1,270,193,499	1,173,066,408	1,082,931,549	999,294,485	921,695,615	849,707,718	782,933,672	721,004,329	663,576,548	610,331,361	189,068,686	170,309,311	152,963,260	197,680,069
Rounded to (THB)		94.800.000.000						0.0	-	Mo										
		5-1,000,000,000																		