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

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



Our Ref VR2023-020-T

Date 8 May 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 Q1 2023

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 8.83 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"

Karlo Papre

Deputy Managing Director

1. Exective Summary

The Client	BBL Asset Management Co., Ltd.											
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเท	อร์เน็ต จัสมิน										
Fund Name (English)	Jasmine Broadband Internet Infrastructure Fund (JASIF)											
Purposes of Valuation	To know an opinion of the value owned Fund ("JASIF") subject to 8.83 years lease											
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 addition	nd Public Comvestment (original	optical fiber cables) and									
Property types	Ownership of Optical Fiber Cable (OFC	s)										
Property Address	Nationwide											
Registered Owner	Jasmine Broadband Internet Infrastruct	ure Fund (JASIF)										
Seeking Benefits	Triple T Broadband Public Company I Cables or generally called "OFCs" from Main Lease Agreement and Amer Agreement. The Fund as the "Owner OFCs Maintenance Agreement with Manager. TTTBB operates maintenance behalf of JASIF.	n JASIF under the nded and Resta " has signed an TTTBB as a S	e Amended and Restated ated Rental Assurance Amended and Restated ervice Provider and the									
Agreements relating to	<u>Agreements</u>	<u>Party</u>										
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, typ approximately 25 years 341 days comhas been extended on 30 June 20 period is approximate 8 years 305 day The telecommunications license, typ approximately 9 years 164 days comhas been extended on 24 August 2 period is approximate 2 years 147 day 	nmencing on 23 For 20 until 29 Januarys or 8.83 years from the I No.TEL1/258 nmencing on 14 020 until 24 Aug	ebruary 2006. The license ary 2032. The remaining om 31 March 2023. 59/017 having a term of March 2016. The license just 2025. The remaining									
Basis of Valuation	To determine the Market Value regarding											
Valuation Approach	Income Approach as primary method in		\									
Date of Inspection	From 8 February 2021 to 26 February 2	2021										
Date of Valuation	31 March 2023	((10)										

Final Opinion of Value

91,100,000,000 Thai Baht

(Ninety-One Billion One 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 2023.

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

Part	Year			0.75	1.75	2.75	2.90	3.75	4.75	5.75	6.75	7.75	8.75	8.83	9.75	10.75	11.75	12.75	13.75	14.75	15.75	16.75
Part	Number of Month			9.00	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	12.00
Property	Starting on			31-Mar-23	1-Jan-24	1-Jan-25	1-Jan-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	
Performance	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-39
Part	Details of Projection Period							Period of the Ex	cisting Main Lea	se Agreement							Extended Perio	od for 5 Years				
**************************************	1 Revenue Forecast										Λ.	(V)		7117		1/ //						
**************************************	Service Capacity for OFCs (Total service capacity 100%))~ ·					· ·									
Martin M		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
Marchian Performance 1968 1969	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
Marcia Control Process Marcia Control Proc	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
Marcia Control Process Marcia Control Proc	1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80	0% of All OFCs																				
Control Cont			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
Part	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
Part	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%
Marie Continue Annies of the Continue Annies Anni	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
March 1989 Mar	Rent based on Main Lease Agreement	454.91	THB/Core Kilometer/Month	454.91	468.10	479.34	488.44	488.44	497.72	507.18	516.82	526.64	536.64	546.84	402.37	410.02	417.81	425.74	433.83	442.08	442.08	442.08
Part	Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%	Annual Increase in rate of CPI	0.00%	2.90%	2.40%	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%
The control product of the control product	Rental Revenue - Main Lease Agreement	230,261,561,165	5	5,504,229,036	7,551,802,237	7,733,045,491	1,172,615,083	6,707,358,273	8,029,692,849	8,182,257,013	8,337,719,897	8,496,136,575	8,657,563,170	687,740,993	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	7,131,916,714
The control product of the control product	1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by T	TTTBB - 20% of All C	DFCs																			
Second				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
Second	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	140,000
Series Conference Marches (1964) (196		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%
Section Control From Miles Section Control Fro		100%	Additional Second Lease OFCs - 20% (JASIF 2)	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%	
Second Lease Assistation Ass	Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	196,100	196,100	196,100	29,182	(/)-	-		_			-				-	-	- 1	-	-
Part		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				-		-	-	-
Part	Rent based on Rental Assurance Agreement	802.76	Annual Increase in rate of CPI	802.76	826.04	845.87	861.94	861.94	878.31	895.00	912.01	929.33	946.99	964.98	-					_	J .	-
1. Section 1.		1.90%		0.00%	2.90%	2.40%	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%
Maritan Mari	Rental Revenue - Rental Assurance Agreement	18,711,229,151		2,428,268,724	3,331,584,689	3,411,542,722	517,315,779	1,232,569,103	1,475,566,223	1,503,601,982	1,532,170,419	1,561,281,657	1,590,946,009	126,381,843	-		-		-	V (V)	-	-
Maritan Mari	1.3 Rent in Case of Leasing to Third Party																					
Antisymother contribution of an experimental point of an experimental	,	20.0%	of Core Kilometer in Total (IASIF 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
Concess place Concess plac										,											,	
Company (as the plant					0.00%											0.00%						
Secret Capacity Name House DEFE JURE 4.0% core Recorded Control Longer Free House Hous		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%
Sentence of Description Author Sentence of Description (Propriet of Description Author Name Annual Propriet of Description Author Name Annual Propriet of Description (Propriet Of Description Author Name Annual Propriet Of Description An		0.0%	Core Kilometer		-	1/10	-		_					-	<u> </u>	-	-	-		-	• \\ 'O'.	-
Part			Core Kilometer	,60 .	_		-		-		-			-					G .	_		-
Process Proc			Annual Increase in rate of CPI (Starting in 2026)		4.5	~0 .	-	_() .	-		-	-	-		-	(-1	-	4		_		-
Remarksonar from inthis Encount Laser (Chily Petal Laser (LASP) Petal				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%
Residence (Residence (The state of the s					_				O			-		-	-	-		-		-	-
Total Operating Newword (198)				-		-		_) .	-			. 0	-		-		-		-	-
2 Migrangement and Maintainance Registes on Agreement, Increase 1 90% affiling	Rental Revenue - Leasing to Third Party			-	.60 .	-		-		-	1.16	-		-	-				-	C	-	-
1. Management and Maintainance Fee (Base on Agreement, Morages 1,00% after control) 2. Right of Way 2. Agricult of Way 2. Right of Way 2. Agricult of Way 2. Agri	Total Operating Revenue (THB)	248,972,790,316	6	7,932,497,760	10,883,386,927	11,144,588,213	1,689,930,861	7,939,927,376	9,505,259,073	9,685,858,995	9,869,890,316	10,057,418,232	10,248,509,178	814,122,835	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	7,131,916,714
2. Right (Nay) 4.2006.476 4.2006.	2 Operating Expenses			700	0				A. D.		. (())								 (7) 			
2. Right (Nay) 4.2006.476 4.2006.	Management and Maintainance Fee (Base on Agreement Increase 1 90% after	0																				
2.3 Insurance Premium 48979,547 MeView 4879,647 MeView 4879,647 MeView 4879,6479,647 4879,6479,647 4879,6479,647 4879,64	2.1 contract ending)	-425,754,675	THB/Year (Based on Agreement)	-319,328,610	-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	-627,515,486
Total Operating Expenses (FHB) 26,848,725,601 49,112,377 467,571,499 490,729,813 103,171,100 590,974,200 708,229,599 726,945,700 726,945,7	2.2 Right of Way	-220,065,476	THB/Year	-165,049,107	-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	-220,065,476
3 Cher Expenses (Ster on Main Lease & Rental Assumono Agreement) 3. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 4. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster on Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFCs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFTs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFTs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFTs Relocation Expenses ((Ster On Main Lease & Rental Assumono Agreement) 5. OFTs Relocation Expenses ((Ster On Main Lease Agreement) 5. OFTs Relocation Expenses ((Ster On Main Lease Agreement) 5. OFTs Relocation Expenses ((Ster On Main Lease Agreement) 5. OFTs Relocation Expenses ((Ster On Main Lease Agreement) 5. OFTs Relocation Expenses ((Ster On Main Lease Agreement) 5. OFTs Relocation Expenses ((Ster On Main	2.3 Insurance Premium	-8,979,547	THB/Year	-6,734,660	-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	-8,979,547
3.1 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.2 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.3 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.4 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocation Expenses (Rase on Man Lease & Reinal Assurance Agreement) 3.5 OFCs Rebocatio	Total Operating Expenses (THB)	-26,848,725,601		-491,112,377	-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	-856,560,509
2 OFCs Relocation Expenses (After Contract Ending) 491,337,500 491,337,500 491,337,500 491,337,500 491,337,500 491,337,500 495,303,349 47,005	3 Other Expenses									7)-												
2 OFCs Relocation Expenses (After Contract Ending) 491,337,500 491,337,500 491,337,500 491,337,500 491,337,500 491,337,500 495,303,349 47,005	2.1 OECo Palacetian Evacaces (Page on Main Logos & Rental Assurance Agreement)	ECA E4E 464		62 700 200	97 606 491	00 222 646	0.400.072	E2 010 7E2	E0 E20 941	E0 E20 941	E0 E20 941	E0 E20 941	E0 E20 941	4 002 910								
3.3 Subduct Expenses (After Contract Ending) 3.5 Subduct Expenses (After Contract Ending) 3.6 Subduct Expenses (After Contract Ending) 3.7 Subduct Expenses (After Contract Ending) 3.8 Subduct Expenses	, , , , , , , , , , , , , , , , , , , ,			-03,790,390	-67,000,461	-90,233,043	-9,400,073							-4,003,010	12 765 967	15 212 404	16 651 400	10 161 016	10 749 066	21 412 041	22 160 141	24 002 706
Total Other Expenses (THB)				. 1		-								-								
Total Expenses (THB) -37,901,988,615 -37,901,988,918,918,918,918,918,918,918,918,91								,,,	,,	,,	4 4	,	- 10. 1,000			,,	,	,,				,,
4 Operating Profit (THB)	Total Other Expenses (THB)			-63,790,398	-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	,	-210,613,681	-225,872,612	-242,286,540	-259,923,901	-278,856,587
Operating Profit 86,29% 93.00% 93.00% 93.00% 93.00% 93.00% 91.70% 91.77% 91.78% 1.88% <	Total Expenses (THB)	-37,901,988,615		(554,902,776)	(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)	(1,135,417,096)
Average Growth 3.21% 2.42% -84.80% 361.51% 453.22% 1.89% 1.8	4 Operating Profit (THB)		1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 / 1 /	7,377,594,984	10,128,209,948	10,373,624,755	1,577,204,809	7,279,002,201	8,725,464,664	8,890,359,958	9,058,604,160	9,229,327,045	9,403,012,153	748,952,543	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	5,996,499,618
Net Operating Cash Flow Year 0.00 - 8.83 Year 9.75 - 33.75 7,377,594,984 10,128,209,948 10,373,624,755 1,577,204,809 7,279,002,201 8,725,464,664 8,890,359,958 9,058,604,160 9,229,327,045 9,403,012,153 748,952,543 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 5,996,499,618 Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) 6.95% 7.95% 0.9508 0.88907 0.83129 0.82302 0.77727 0.72676 0.67953 0.63537 0.59409 0.55548 0.55258 0.47433 0.43940 0.40704 0.3706 0.34929 0.32357 0.29974 0.27766 0.57954 0.	Operating Profit			93.00%	93.06%	93.08%	93.33%	91.68%	91.80%	91.79%	91.78%	91.77%	91.75%	92.00%	85.37%	85.29%	85.21%	85.13%	85.03%	84.92%	84.51%	
Discount Rate (+1% risk adjust after expiry of Main Lesse Agreement) 6.95% 7.95% 0.95086 0.88907 0.83129 0.82302 0.77727 0.72676 0.67953 0.63537 0.59409 0.55548 0.55258 0.47433 0.43940 0.40704 0.37706 0.34929 0.32357 0.29974 0.27766 Net Present Value of the Property by Discounted Cash Flow Method (THB) 91,145,021,156 7.015,024,917 9,004,639,171 8,623,495,969 1,298,071,288 5,657,751,811 6,341,322,152 6,041,291,745 5,755,604,683 5,483,008,531 5,223,181,224 413,854,375 2,423,621,952 2,479,003,270 2,337,908,890 2,204,587,710 2,078,620,765 1,959,611,291 1,806,567,008 1,665,016,259	Average Growth	3.21%			37.28%	2.42%	-84.80%	361.51%	453.22%	1.89%	1.89%	1.88%	1.88%	-92.03%	582.23%	10.42%	1.81%	1.79%	1.78%	1.77%	-0.48%	-0.51%
5 Net Present Value of the Property by Discounted Cash Flow Method (THB) 91,145,021,156 7,015,024,917 9,004,639,171 8,623,495,969 1,298,071,288 5,657,751,811 6,341,322,152 6,041,291,745 5,755,604,683 5,483,008,531 5,223,181,224 413,854,375 2,423,621,952 2,479,003,270 2,337,908,890 2,204,587,710 2,078,620,765 1,959,611,291 1,806,567,008 1,665,016,259	Net Operating Cash Flow	Year 0.00 - 8.83	Year 9.75 - 33.75	7,377,594,984	10,128,209,948	10,373,624,755	1,577,204,809	7,279,002,201	8,725,464,664	8,890,359,958	9,058,604,160	9,229,327,045	9,403,012,153	748,952,543	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	5,996,499,618
	Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.95%	7.95%	0.95086	0.88907	0.83129	0.82302	0.77727	0.72676	0.67953	0.63537	0.59409	0.55548	0.55258	0.47433	0.43940	0.40704	0.37706	0.34929	0.32357	0.29974	0.27766
Rounded to (THB) 91,100,000,000	5 Net Present Value of the Property by Discounted Cash Flow Method (T	HB)	91,145,021,156	7,015,024,917	9,004,639,171	8,623,495,969	1,298,071,288	5,657,751,811	6,341,322,152	6,041,291,745	5,755,604,683	5,483,008,531	5,223,181,224	413,854,375	2,423,621,952	2,479,003,270	2,337,908,890	2,204,587,710	2,078,620,765	1,959,611,291	1,806,567,008	1,665,016,259
	Rounded to (THB)		91,100,000,000		VO'						100					N						



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

Year Number of Month			17.75 12.00	18.75 12.00	18.83 0.94	19.75 11.06	20.75 12.00	21.75 12.00	22.75 12.00	23.75 12.00	24.75 12.00	25.75 12.00	26.75 12.00	27.75 12.00	28.75 12.00	29.75 12.00	30.75 12.00	31.75 12.00	32.75 12.00	33.1 12.0
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						Р	eriod of Initial O	FCs' Useful Life	Until its Termin	nation (JASIF1)			- 17				Period	of Additional OFC	s' Useful Life (JA	ASIF2)
Revenue Forecast																				
Service Capacity for OFCs (Total service capacity_100%)						- 17														
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	700,0
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	700,000	700,000	700,000	700,0
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,
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%	100.0
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	560,000	560,000	560,000	560
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	44
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%	0.0
Rental Revenue - Main Lease Agreement	230,261,561,165		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,
Rent with respect to Rental Assurance Agreement - Single Lessee by TTT	TBB - 20% of All OF	FCs																		
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		-		
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,
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%	0.0
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%	0.0
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		-		-		-		-		-				9.	-		- /	
Rent based on Rental Assurance Agreement	802.76	Annual Increase in rate of CPI				- /		-		-	· \ \ O .	-	1	_		-		_	-	
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.
Rental Revenue - Rental Assurance Agreement	18,711,229,151		-	17.	-	(-1	-	-	-		()	-	-	-		-	-	-	V (V)	
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				
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,
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%	0.0
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%	0.0
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	0.0070	-	0.0070	-	0.0070	0.0070	0.0070	0.0070	-	-	0.0070	0.0070	-	0.0070	-	-	-	0
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	6.	-		_		_		_							_	Co .	_	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)			. 0	_		_		_		_	(O)			_	₹.		_	
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.
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	-		0.0070	0.0070	0.0070	0.0070	0.0070	-	0.00%	0.0070	0.0070	-	0.0070	0.0070	-	-	0.0070	-	-	0.
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)			_		_								. 0	_	_() .	_		_		
Rental Revenue - Leasing to Third Party				.60 .	-		-		-	(C)				-					<i>-</i> .	
Total Operating Revenue (THB)	248,972,790,316		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	2,970,747,8
Operating Expenses	210,012,100,010		1,101,010,114	1,101,010,111	000,002,700	0,010,000,000	7,101,010,114	1,101,010,114	1,101,010,114	1,101,010,111	1,101,010,111	1,101,010,114	1,101,010,114	1,101,010,111	1,101,010,114	1,101,010,111	2,010,141,010	2,070,147,070	2,010,141,010	2,010,141,
							< O													
Management and Maintainance Fee (Base on Agreement, Increase 1.90% after contract ending)	-425,754,675	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,
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
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,
		11.03.1001		-,-,-,-	-69.616.589	-823.396.206	-905.628.183	-918.483.263	-931.582.590	-944.930.803	-958.532.633	-,,		-,,	2,	-,-,-,-	-435.597.818	-442.061.443		
Total Operating Expenses (THB)	-26,848,725,601		-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,
Other Expenses								0,3370	\mathcal{F}_{-}	<u> </u>					$\Delta U_{}$					
1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-561,515,164		-		-	.60	-	-	-	-	-			-		-	-	-	-	
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	
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,
	-11,053,263,014		-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,
Total Other Expenses (THB)				(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)	(622,645,6
	-37,901,988,615		(1,167,643,399)										-							
Total Other Expenses (THB) Total Expenses (THB)	-37,901,988,615			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
Total Other Expenses (THB) Total Expenses (THB)	-37,901,988,615 86,29%		(1,167,643,399) 5,964,273,315 83.63%		459,533,321 82.65%	5,435,169,972 82.65%	5,857,180,325 82.13%	5,817,705,359 81.57%	5,776,177,689 80.99%	5,732,491,822 80.38%	5,686,537,262 79.73%	5,638,198,294 79.06%	5,587,353,751 78.34%	5,533,876,776 77.59%	5,477,634,574 76.80%	5,418,488,151 75.98%	1,805,271,231 60.77%	1,748,926,926 58.87%	1,689,393,495 56.87%	
Total Other Expenses (THB) Total Expenses (THB) Operating Profit (THB)			5,964,273,315	5,930,370,381	,	-,,,		-,,	-,,		-,,,	-,,,	-,,		-,,,	-,,,		.,,,	.,,,	79.
Total Other Expenses (THB) Total Expenses (THB) Operating Profit (THB) Operating Profit Average Growth	86.29%	Year 9.75 - 33.75	5,964,273,315 83.63%	5,930,370,381 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%	79.0 38.9
Total Other Expenses (THB) Total Expenses (THB) Operating Profit (THB) Operating Profit	86.29% 3.21%		5,964,273,315 83.63% -0.54%	5,930,370,381 83.15% -0.57%	82.65% -92.25%	82.65% 1082.76%	82.13% 7.76%	81.57% -0.67%	80.99% -0.71%	80.38% -0.76%	79.73% -0.80%	79.06% -0.85%	78.34% -0.90%	77.59% -0.96%	76.80% -1.02%	75.98% -1.08%	60.77% -66.68%	58.87% -3.12%	56.87% -3.40%	2,348,102, 79.0 38.9 2,348,102, 0.07
Total Other Expenses (THB) Total Expenses (THB) Operating Profit (THB) Operating Profit Average Growth Net Operating Cash Flow	86.29% 3.21% Year 0.00 - 8.83 6.95%	Year 9.75 - 33.75	5,964,273,315 83.63% -0.54% 5,964,273,315	5,930,370,381 83.15% -0.57% 5,930,370,381 0.23827	82.65% -92.25% 459,533,321	82.65% 1082.76% 5,435,169,972 0.22073	82.13% 7.76% 5,857,180,325	81.57% -0.67% 5,817,705,359 0.18941	80.99% -0.71% 5,776,177,689	80.38% -0.76% 5,732,491,822	79.73% -0.80% 5,686,537,262	79.06% -0.85% 5,638,198,294	78.34% -0.90% 5,587,353,751	77.59% -0.96% 5,533,876,776	76.80% -1.02% 5,477,634,574	75.98% -1.08% 5,418,488,151	60.77% -66.68% 1,805,271,231	58.87% -3.12% 1,748,926,926	56.87% -3.40% 1,689,393,495	79.0 38.9 2,348,102, 0.07