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Leading / Thinking / Performing



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April 30, 2024

3BB Internet Infrastructure Fund
175 Sathorn City Tower,
7th, 21st and 26th Floor,
South Sathorn Road, Sathorn,
Bangkok 10120

Attention: Fund Manager

Dear Sirs:

Re: AATL File No. 2024/101
Appraisal of Property

Pursuant to your instructions, American Appraisal (Thailand) Ltd. has conducted an appraisal of the fair value of certain fixed assets of the 3BB Internet Infrastructure Fund (“3BBIF”) (formerly known as Jasmine Broadband Internet Infrastructure Fund (“JASIF”)) comprising optical fiber cables (OFCs) of 1,680,500 core kilometers (“the Assets”). The Assets consists of initial optical fibre cable (JASIF1) of 980,500 core kilometres and additional optical fibre cable (JASIF2) of 700,000 core kilometers which are located all over the country.

We understand that our appraisal report will be used for public purposes. The date of appraisal is March 31, 2024

3BBIF has ownership of the OFCs of 1,680,500 core kilometers which 3BBIF purchased from Triple I Broadband Public Co., Ltd. (“TTTBB”). The Assets were leased back to TTTBB under the 2nd Amended and Restated Main Lease Agreement (“the Agreement”). According to the Agreement, TTTBB has leased 80% of initial optical fibre cable (JASIF1) and 80% of the additional optical fibre cable (JASIF2) from 3BBIF for a period of 15 years which ends on December 31, 2038.

The basis of appraisal is Fair Value which is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Business Enterprise is defined as the combination of all tangible assets (property, and equipment and net working capital) and intangible assets of a continuing business. Business enterprise is also equivalent to the total invested capital of the business, that is, the combination of shareholder's equity and total liabilities.

For this appraisal, we applied the cost and the income approaches to estimate the fair value of the Assets.

Based on our investigation, it is our opinion that the fair value of the Assets as of March 31, 2024 is represented as follows:

	<u>Fair Value (Baht)</u>
Cost Approach	
Fixed Assets	3,696,000,000
Income Approach	
Business Enterprise	75,300,000,000

These values are subject to the assumptions and limiting conditions, extraordinary assumptions and hypothetical conditions contained herein.

It is our opinion that the income approach is the proper methodology to appraise the fair value of the Assets. Therefore, it is our opinion that the fair value of the Assets as of March 31, 2024, is Baht 75,300,000,000 (Baht Seventy-Five Thousand and Three Hundred Million), subject to the assumptions and limiting conditions, extraordinary assumptions and hypothetical conditions contained in the report.

We assumed that the data we obtained in the course of the valuation, along with the opinions and representations provided to us by 3BBIF are true and accurate. We have no reason to suspect that any material facts have been omitted, nor are we aware of any facts or circumstances, which would render the information, opinion and representations made to us to be untrue, inaccurate or misleading.

We certify that we have neither present nor prospective interest in the Assets or in the value reported.

Yours faithfully,

AMERICAN APPRAISAL (THAILAND) LTD.



Rodolfo L. Vergara
Managing Director

Key Valuer Approved by the Office of the SEC
Qualified Senior Valuer - ๓๗. ๐๒๒



Chompoonuch Chatmahakulchai
Manager – Financial Valuation

ผู้ประเมินหลักชั้นสามัญ เลขที่ สม. 996



Jessada Billamas
Manager – Machinery & Equipment Valuation

ผู้ประเมินหลักชั้นสามัญ เลขที่ สม. 995

Appraised By: Ms. Wanpen Thongwattana
Mr. Jessada Billamas

ASSUMPTIONS AND LIMITING CONDITIONS

This valuation consulting service was performed with the following general assumptions and limiting conditions:

1. To the best of our knowledge, all data, including historical financial data if any, relied upon in reaching opinions and conclusions or set forth in this report are true and accurate. Although gathered from reliable sources, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.
2. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.
3. Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of American Appraisal (Thailand) Ltd.
4. Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only and should not be used in a conveyance or other legal document without proper verification by an attorney. Plats, if any, presented in the report are intended only as aids in visualizing the property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.
5. Unless stated to the contrary in the report, no environmental impact study has been ordered or made. Full compliance with all applicable environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. We have also assumed responsible ownership and that all required licenses, consents, or other legislative or administrative authority from any local, or national government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.
6. The value estimate contained within the report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in the report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on value.
7. No soil analysis or geological studies were ordered or made in conjunction with the report, nor were any water, oil, gas, or other subsurface mineral and use rights or conditions investigated, unless stated to the contrary in the report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has been stated, defined, and considered in the report. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property described and that no encroachment or trespass exists unless noted in the report.
9. If we have made a physical inspection of the property, the inspection was made by individuals generally familiar with real estate and building construction. However, we do not opine on nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent to the appraisers during their inspection.



10. Only the signed Client of Record may rely on American Appraisal's report, and client may not substitute this reliance for its own due diligence. Client may disclose a complete copy of our report to its auditor, tax, or legal advisors. However, no third party shall have the right of reliance on the report and neither receipt nor possession of the report by any third party shall create any express or implied third-party beneficiary rights.
11. This appraisal report will not be legal without the company's seal.

Extraordinary Assumptions and Hypothetical Conditions

When a value opinion is subject to an extraordinary assumption or hypothetical condition, the appraiser must state that condition so that its effect on the value opinion or conclusion is clear. An extraordinary assumption is an assumption that is directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraisal conforms to the appraisal guidelines of The International Valuation Standard (IVS), The Thai Valuers Association (TVA) and The Valuers Association of Thailand (VAT).

Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraisal conforms to the appraisal guidelines of The International Valuation Standard (IVS), The Thai Valuers Association (TVA) and The Valuers Association of Thailand (VAT).

This appraisal report is subject to the following hypothetical conditions and extraordinary assumptions:

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- We were furnished with the following documents by 3BBIF:
 1. Cash flow projection and assumptions of 3BBIF from 2024 to January 29, 2051;



2. The Amended and Restated Main Lease Agreement: Parties are between 3BBIF as the lessor and TTTBB as the lessee.;
3. The Amended and Restated OFCs Maintenance Agreement: Parties are between 3BBIF as the owner of OFCs and TTTBB as service provider.

We have utilized the historical financial statements without further verification as correctly reflecting the operations and the financial condition of 3BBIF. We conducted a study of market conditions and analysis of published information concerning the economy, which we used to evaluate 3BBIF's ability and capacity to generate further investment returns.

3BB Internet Infrastructure Fund
Cash Flow Projection
As of March 31, 2024

Unit:	2039	2040	2041	2042	2043	2044	Projected 2045	2046	2047	2048	2049	2050	2051
No. of Months	12	12	12	12	12	12	12	12	12	12	12	12	12
1 Revenue assumptions:													
Capacity													
Initial OFCs (JASIF 1)	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	-	-	-	-
Additional OFCs (JASIF 2)	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Total OFCs	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	700,000	700,000	700,000
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs													
Capacity													
Initial OFCs (JASIF 1)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Additional OFCs (JASIF 2)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Occupancy rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy Capacity	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	560,000	560,000	560,000	560,000
Rental rate	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77	446.77
Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rental Revenue for 80% of All OFCs	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	3,002,323,295	3,002,323,295	3,002,323,295
1.2 Rent for 3rd Party Lease Payment - 20 % of All OFCs													
Capacity													
Initial OFCs (JASIF 1)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Additional OFCs (JASIF 2)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Occupancy rate (JASIF 1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy rate (JASIF 2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Revenue for 20% of All OFCs	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial OFCs (JASIF 1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional OFCs (JASIF 2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenue for 20% of All OFCs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenues	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	7,207,720,424	3,002,323,295	3,002,323,295	3,002,323,295
2 Expenses assumptions:													
Operating Expense													
2.1 Management and Maintenance Fee	573,902,177	591,119,243	608,852,820	627,118,405	645,931,957	665,309,915	685,269,213	705,827,289	727,002,108	311,912,240	321,269,608	330,907,696	340,834,927
2.2 Right of Way	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476
2.3 Insurance Premium	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547
Total Operating Expenses	802,947,201	820,164,266	837,897,843	856,163,428	874,976,980	894,354,939	914,314,236	934,872,312	956,047,131	540,957,264	550,314,631	559,952,719	569,879,950
EBITDA	6,404,773,223	6,387,556,158	6,369,822,581	6,351,556,996	6,332,743,444	6,313,365,485	6,293,406,188	6,272,848,111	6,251,673,293	2,461,366,031	2,452,008,664	2,442,370,576	2,432,443,345
3 Capital Expenditure													
3.1 OFCs Relocation Expenses (Base on Main Lease 8	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 OFCs Relocation Expenses (After Contract Ending	24,992,796	26,914,565	28,929,147	31,040,381	33,252,253	35,568,901	37,994,620	40,533,871	43,191,281	9,194,331	9,775,996	10,384,286	11,020,275
3.3 Subduct Expenses (After Contract Ending)	253,863,791	272,245,531	291,984,556	313,160,245	335,855,953	360,159,192	386,161,816	413,960,219	443,655,538	86,789,925	93,304,021	100,256,856	107,672,672
Total CAPEX	278,856,587	299,160,096	320,913,703	344,200,626	369,108,206	395,728,093	424,156,436	454,494,089	486,846,819	95,984,256	103,080,017	110,641,142	118,692,947
Total Expenses & CAPEX	1,081,803,787	1,119,324,362	1,158,811,546	1,200,364,054	1,244,085,186	1,290,083,031	1,338,470,672	1,389,366,402	1,442,893,950	636,941,520	653,394,648	670,593,861	688,572,897
Free Cash Flow	6,125,916,636	6,088,396,062	6,048,908,878	6,007,356,370	5,963,635,238	5,917,637,392	5,869,249,752	5,818,354,022	5,764,826,473	2,365,381,775	2,348,928,647	2,331,729,433	2,313,750,398
Adjustment Factor for the Year	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow	6,125,916,636	6,088,396,062	6,048,908,878	6,007,356,370	5,963,635,238	5,917,637,392	5,869,249,752	5,818,354,022	5,764,826,473	2,365,381,775	2,348,928,647	2,331,729,433	2,313,750,398
Discount Period	15.25	16.25	17.25	18.25	19.25	20.25	21.25	22.25	23.25	24.25	25.25	26.25	27.25
Discount Factor	0.30	0.28	0.26	0.24	0.22	0.20	0.19	0.17	0.16	0.15	0.14	0.13	0.12
Present Value as at 31/3/2024	1,844,240,226	1,694,190,271	1,555,783,669	1,428,132,300	1,310,415,426	1,201,874,591	1,101,808,893	1,009,570,624	924,561,236	350,641,703	321,843,709	295,301,895	270,842,906

Discount Rate for 2024 - 2038	7.19%
Discount Rate for 2039 - 2051	8.19%
NPV (Baht)	75,304,573,324
Round to (Million Baht)	75,300