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Our Ref	VR2021-0034-T
Date	9 August 2021
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 Q2 2021

In accordance with our terms of engagement to provide valuation of the income generating from 980,500 core kilometers of the initial investment (original optical fiber cables) and 700,000 core kilometers of the 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 10.58 years lease obligation for public purpose.

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

Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. The whole nor any part of this valuation report nor any reference to it may not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of C.I.T. Appraisal Co., Ltd. as to the form and context in which it may appear or for public use.

We hereby certify that to the best of our knowledge and belief, no valuer has any direct or indirect interest in or connection with the subject being appraised.

Yours sincerely,

For and on behalf of

C.I.T. Appraisal Co., Ltd. or Trading name as "Colliers Thailand"

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

1. Exective Summary

The Client	BBL Asset Management Co., Ltd.		
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเท	าอร์เน็ต จัสมิน	
Fund Name (English)	Jasmine Broadband Internet Infrastruct	ture Fund (JASIF)	
Purposes of Valuation	To know an opinion of the value owned Fund ("JASIF") subject to 10.58 years leas		
Property Description	 1,680,500 core kilometers of Optic purchased from Triple T Broadba comprising: 980,500 core kilometers of the initial in 700,000 core kilometers of the 1st additional statements 	and Public Com	optical fiber cables) and
Property types	Ownership of Optical Fiber Cable (OFC	Cs)	
Property Address	Nationwide	XV ^C	
Registered Owner	Jasmine Broadband Internet Infrastruct	ture Fund (JASIF)	No.
Seeking Benefits	Triple T Broadband Public Company Cables or generally called "OFCs" from Restated Main Lease Agreement and Agreement. With this regard, the Fund and Restated OFCs Maintenance Agree the Manager, and the Assuror. TTTBB	n JASIF Fund reg Amended and Re d as the "Owner" eement with TTTE	arding the Amended and estated Rental Assurance has signed an Amended BB as a Service Provider,
	and it operates Maintenance and mark JASIF Fund.	keting services of	Property on behalf of the
Agreements relating to	JASIF Fund.	keting services of	
he seeking of benefits rom the infrastructure		JASIF (Lessee)	Property on behalf of the Party TTTBB (Lessor)
the seeking of benefits from the infrastructure project dated 19	JASIF Fund. <u>Agreements</u> 1. Amended and Restated Main	JASIF	Party TTTBB
the seeking of benefits from the infrastructure project dated 19	JASIF Fund. <u>Agreements</u> 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental	JASIF (Lessee) JASIF	Party TTTBB (Lessor) TTTBB
the seeking of benefits from the infrastructure project dated 19	JASIF Fund. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs	JASIF (Lessee) JASIF (Owner) JASIF	Party TTTBB (Lessor) TTTBB (Assuror) TTTBB
Agreements relating to the seeking of benefits from the infrastructure project dated 19 November 2019 Business Licenses	JASIF Fund. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs Maintenance Agreement 4. Amended and Restated Marketing	JASIF (Lessee) JASIF (Owner) JASIF (Owner) JASIF (Owner) De III No.TEL3/254 nmencing on 23 Fo 20 until 29 Janua ays or 10.58 years pe I No.TEL1/255 mmencing on 14 2020 until 24 Aug	Party TTTBB (Lessor) TTTBB (Assuror) TTTBB (Service Provider) TTTBB (Manager) 49/0001 having a term of ebruary 2006. The license ary 2032. The remaining s from 30 June 2021. 59/017 having a term of March 2016. The license just 2025. The remaining
the seeking of benefits from the infrastructure project dated 19 November 2019	JASIF Fund. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs Maintenance Agreement 4. Amended and Restated Marketing Services Agreement 1. The telecommunications license, typ approximately 25 years 341 days con has been extended on 30 June 20 period is approximate 10 years 214 d 2. The telecommunications license, ty approximately 9 years 164 days con has been extended on 24 August 24	JASIF (Lessee) JASIF (Owner) JASIF (Owner) JASIF (Owner) De III No.TEL3/254 nmencing on 23 Fo 20 until 29 Janua ays or 10.58 years pe I No.TEL1/255 mmencing on 14 2020 until 24 Aug s or 4.15 years fro	Party TTTBB (Lessor) TTTBB (Assuror) TTTBB (Service Provider) TTTBB (Service Provider) TTTBB (Manager) 49/0001 having a term of ebruary 2006. The license ary 2032. The remaining a from 30 June 2021. 59/017 having a term of March 2016. The license just 2025. The remaining m 30 June 2021.
the seeking of benefits from the infrastructure project dated 19 November 2019 Business Licenses	JASIF Fund. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs Maintenance Agreement 4. Amended and Restated Marketing Services Agreement 1. The telecommunications license, typ approximately 25 years 341 days com has been extended on 30 June 20 period is approximate 10 years 214 d 2. The telecommunications license, ty approximately 9 years 164 days com has been extended on 24 August 22 period is approximate 4 years 56 day	JASIF (Lessee) JASIF (Owner) JASIF (Owner) JASIF (Owner) De III No.TEL3/254 nmencing on 23 Fo 20 until 29 Janua ays or 10.58 years pe I No.TEL1/255 mmencing on 14 2020 until 24 Aug s or 4.15 years fro	Party TTTBB (Lessor) TTTBB (Assuror) TTTBB (Service Provider) TTTBB (Service Provider) TTTBB (Manager) 49/0001 having a term of ebruary 2006. The license ary 2032. The remaining s from 30 June 2021. 59/017 having a term of March 2016. The license just 2025. The remaining m 30 June 2021. cture
the seeking of benefits from the infrastructure project dated 19 November 2019 Business Licenses	JASIF Fund. Agreements 1. Amended and Restated Main Lease Agreement 2. Amended and Restated Rental Assurance Agreement 3. Amended and Restated OFCs Maintenance Agreement 4. Amended and Restated Marketing Services Agreement 1. The telecommunications license, typ approximately 25 years 341 days com has been extended on 30 June 20 period is approximate 10 years 214 d 2. The telecommunications license, ty approximately 9 years 164 days com has been extended on 24 August 22 period is approximate 4 years 56 day To determine the Market Value regarding	JASIF (Lessee) JASIF (Owner) JASIF (Owner) JASIF (Owner) De III No.TEL3/254 nmencing on 23 Fo 20 until 29 Janua ays or 10.58 years rpe I No.TEL1/258 mmencing on 14 2020 until 24 Aug s or 4.15 years fro ng the Fund's struct	Party TTTBB (Lessor) TTTBB (Assuror) TTTBB (Service Provider) TTTBB (Service Provider) TTTBB (Manager) 49/0001 having a term of ebruary 2006. The license ary 2032. The remaining s from 30 June 2021. 59/017 having a term of March 2016. The license just 2025. The remaining m 30 June 2021. cture

Final Opinion of Value	100,200,000,000 Thai Baht
	(One Hundred Thousand Two 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 Q2 2021.

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

Report Approver

ର୍ଚ୍ଚିକ୍ଲୋ Masurr

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

Valuer

Sitthinat Watana Senior Valuer, VAT & TVA Qualified Valuer no.2174

Report Examiner

Homme Buun

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

TABLE 1 : INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD

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

Additional OFCs (JASIF 2) 700, Total OFCs 1,687 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFI 680 Additional OFCs (JASIF 1) 880 Additional OFCs (JASIF 2) 800 Occupancy Rate (Wholesale) 100 Service Capacity for OFCs with respect to Main Lease Agreement 433 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 258,244, Rent lased on Main Lease Agreement 258,244, Rent Revenue - Main Lease Agreement - Single Lessee by TTTE-20% 200 Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 2) 200 Occupancy Rate (Single Lessee) - JASIF 1 1000 Occupancy Rate (Single Lessee) - JASIF 1 1000 Occupancy Rate (Single Lessee) - JASIF 1 1000 Service Capacity for Initial Second Lease OFCs - JASIF 1 1000 Service Capacity for Initial Second Lease OFCs - JASIF 1 1000 Service Capacity for Initial Second Lease OFCs - JASIF 1 1000 Service Capacity for Initial Second Lease OFCs - JASIF 1 1000 Service Capacity for Initial Second Lease OFCs - JASIF 1 1000 Service Capacity for Initial Record Lease OFCs - JASIF 1 1000 Service Capacity for In	00,000 C 880,500 C FCS - 580% of 100% of 100% of 100% C 100% of 144,400 C 136.29 T 1.14% A 44,169,587 0% of All OFC 20.0% of 0.0% in 00.0% in 00.0% A	Core Kilometer Core Kilometer of Core Kilometer in Total (JASIF 1) of Core Kilometer in Total (JASIF 2) of Core Kilometer Core Kilometer THB/Core Kilometer/Month Annual Increase in rate of CPI	30-Jun-21 31-Dec-21 980,500 700,000 1,680,500 784,400 560,000 100.0% 1,344,400 436,29	1-Jan-22 31-Dec-22 980,500 700,000 1,680,500 784,400 560,000 100,00%	1-Jan-23 31-Dec-23 980,500 700,000 1,680,500 784,400	1-Jan-24 31-Dec-24 980,500 700,000 1,680,500	1-Jan-25 31-Dec-25 F 980,500 700,000 1.680,500	1-Jan-26 22-Feb-26 Period of the Exist 980,500 700,000	23-Feb-26 31-Dec-26 sting Main Leas 980,500		1-Jan-28 31-Dec-28	1-Jan-29 31-Dec-29	1-Jan-30 31-Dec-30	1-Jan-31 31-Dec-31	1-Jan-32 29-Jan-32	30-Jan-32 31-Dec-32	1-Jan-33 31-Dec-33	1-Jan-34 31-Dec-34	1-Jan-35 31-Dec-35	1-Jan-36 31-Dec-36 Extended	1-Jan-37 31-Dec-37 Period for 10 Y	1-Jan-38 31-Dec-38 ears	1 31
Rovenue Forecast Service Capacity for OFCs (Total service capacity_100%) Initial OFCs (JASIF 1) 980, Additional OFCs (JASIF 2) 700, Total OFCs 1(sec Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFL 640(sec) Initial OFCs (JASIF 1) 80 Additional OFCs (JASIF 2) 80 Occupancy Rate (Wholesale) 100 Service Capacity for OFCs with respect to Main Lease Agreement 1,344 Rental Browth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1 Rental Rownue - Main Lease Agreement 258,244, Rent With respect to Rental Assurance Agreement - Single Lessee by TTTBB - 20% 200, Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1) 201, Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2) 200, Occupancy Rate (Single Lessee) - JASIF 1 1000, Occupancy Rate (Single Lessee) - JASIF 1 100, Occupancy Rate (Single Lessee) - JASIF 1 100, Service Capacity for Initial Second Lease OFCs - JASIF 1 196, Service Capacity for Initial Assurance Agreement 766	00,000 C 880,500 C 980,500 C 80% of 80% of 100% of 100% of 144,400 C 136.29 Ti 14/4 A 44,169,587 D% of All OFC 00,0% of 00,0% in	Core Kilometer Core Kilometer in Total (JASIF 1) of Core Kilometer in Total (JASIF 2) of Core Kilometer Zore Kilometer THB/Core Kilometer/Month	700,000 1,680,500 784,400 560,000 100.00% 1,344,400	700,000 1,680,500 784,400 560,000	700,000 1,680,500	700,000	980,500 700,000	980,500												Extended	Period for 10 Y	ears	
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Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OF Initial OFCs (JASIF 1) 80 Additional OFCs (JASIF 2) 90 Occupancy Rate (Wholesale) 100 Service Capacity for OFCs with respect to Main Lease Agreement 1,344 Rent based on Main Lease Agreement 436 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.4 Rental Brevenue - Main Lease Agreement 258,244, Rental Revenue - Main Lease Agreement 200 Juital Second Lease OFCs - 20% of Total Indial OFCs (JASIF 1) 200 Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2) 200 Occupancy Rate (Single Lessee) - JASIF 1 100 Occupancy Rate (Single Lessee) - JASIF 1 100 Service Capacity for Initial Second Lease OFCs - JASIF 1 196, Service Capacity for Additional Second Lease OFCs - JASIF 1 140, Rent based on Rental Assurance Agreement 766 Rental Growth Rate (Annual Increase In line with the Change in Rate of CPI) 1.4 Rental Revenue - Rental Assurance Agreement 236,237	B0% of 80% of 80% of 100% of 144,400 C 36.29 TI 1.14% A 44,169,587 D% 0% of All OFC 00.0% of 00.0% of 00.0% A	of Core Kilometer in Total (JASIF 1) of Core Kilometer in Total (JASIF 2) of Core Kilometer THB/Core Kilometer/Month	784,400 560,000 100.00% 1,344,400	784,400 560,000		1,000,000		1,680,500	700,000	700,000 1,680,500	700,000	700,000 1,680,500	700,000 1,680,500	700,000 1,680,500	700,000	700,000	700,000 1,680,500	700,000	700,000 1,680,500	700,000 1,680,500	700,000 1,680,500	700,000 1,680,500	1
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Occupancy Rate (Wholesale) 100 Service Capacity for OFCs with respect to Main Lesse Agreement 1,344 Rent based on Main Lesse Agreement 438 Renta Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.4 Rental Revenue - Main Lesse Agreement Stage 258,244. Rent With respect to Rental Assurance Agreement - Single Lessee by TTTBE - 20% 1000 Additional Second Lesse OFCs - 20% of Total Additional OFCs (JASIF 2) 200. Occupancy Rate (Single Lessee) - JASIF 1 200. Cocupancy Rate (Single Lessee) - JASIF 1 1000 Occupancy Rate (Single Lessee) - JASIF 1 196. Service Capacity for Initial Second Lesse OFCs - JASIF 2 1000 Service Capacity for Initial Recond Lesse OFCs - JASIF 2 1000. Renta Based on Rental Assurance Agreement 769. Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.4. Rental Revenue - Rental Assurance Agreement 23,161,1	100% of 344,400 C 356.29 Ti 1.14% A 44,169,587 D% of All OFC 20% of All OFC of 20.0% of 00.0% In 00.0% A	of Core Kilometer Core Kilometer THB/Core Kilometer/Month	100.00%			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	
Service Capacity for OFCs with respect to Main Lease Agreement 1,344 Rent based on Main Lease Agreement 436 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1. Rental Revenue - Main Lease Agreement 255,244 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTB - 200, 200, Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 1) 200, Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2) 200, Occupancy Rate (Single Lessee) - JASIF 1 1000, Occupancy Rate (Single Lessee) - JASIF 1 196, Service Capacity for Initial Second Lease OFCs - JASIF 1 196, Service Capacity for Additional Second Lease OFCs - JASIF 1 140, Rent based on Rental Assurance Agreement 766 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.4. Rental Revenue - Rental Assurance Agreement 23,151,.	36.29 Ti 1.14% A 44,169,587 D% of All OFC 0% of All OFC of 0.0% of 00.0% In 00.0% A	THB/Core Kilometer/Month			560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1. Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 258,244. Rent with respect to Rental Assurance Agreement - Single Lessee by TTTB - 20%. 100 Initial Second Lesse OFCs - 20% of Total Additional OFCs (JASIF 2) 200. Additional Second Lesse OFCs - 20% of Total Additional OFCs (JASIF 2) 200. Occupancy Rate (Single Lessee) - JASIF 1 1000 Occupancy Rate (Single Lessee) - JASIF 1 1960. Service Capacity for Initial Second Lease OFCs - JASIF 2 1000 Renta Baced on Rental Assurance Agreement 769 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1. Rental Revenue - Rental Assurance Agreement 23,151,1	1.14% A 44,169,587 0 0% of All OFC 0 20.0% of 00.0% In 00.0% A		436.29	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	
Rental Revenue - Main Lease Agreement 258,244, Rent with respect to Rental Assurance Agreement - Single Lessee by TTTBB - 20% 1011 Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1) 20. Additional Second Lease OFCs - 20% of Total Initial OFCs (JASIF 2) 20. Occupancy Rate (Single Lessee) - JASIF 1 1000 Occupancy Rate (Single Lessee) - JASIF 2 1000 Service Capacity for Initial Second Lease OFCs - JASIF 1 196, Service Capacity for Initial Second Lease OFCs - JASIF 2 140, Rent based on Rental Assurance Agreement 768 Rent Based on Rental Assurance Agreement 23,151, Rental Revenue - Rental Assurance Agreement 23,151,	44,169,587 0% of All OFC 20.0% of 20.0% of 00.0% in 00.0% Ad		0.00%	440.65 1.00%	445.68	450.76 1.14%	455.90 1.14%	461.09 1.14%	461.09 1.14%	466.35 1.14%	471.67 1.14%	477.04 1.14%	482.48 1.14%	487.98 1.14%	494 1.14%	433 0.00%	438.15 1.14%	443.14 1.14%	448.20 1.14%	453.30 1.14%	458.47 1.14%	463.70 1.14%	
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1) 20.1 Vadditional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2) 20.1 Occupancy Rate (Single Lessee) - JASIF 1 1000 Occupancy Rate (Single Lessee) - JASIF 1 1000 Service Capacity for Initial Second Lease OFCs - JASIF 1 196, Service Capacity for Initial Second Lease OFCs - JASIF 2 140, Rent based on Rental Assurance Agreement 766 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1 Rental Revenue - Rental Assurance Agreement 23,151,	20.0% of 20.0% of 00.0% In 00.0% Ad		3,519,289,656	7,108,965,105	7,190,007,307	7,271,973,391	7,354,873,887	1,053,818,589	6,384,900,861	7,523,520,851	7,609,288,989	7,696,034,883	7,783,769,681	7,872,504,656	619,286,205	6,445,309,932	7,068,563,637	7,149,145,263	7,230,645,519	7,313,074,878	7,396,443,931	7,480,763,392	7,5
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2) 20.4 Occupancy Rate (Single Lessee) - JASIF 1 100 Occupancy Rate (Single Lessee) - JASIF 1 190 Service Capacity for Initial Second Lease OFCs - JASIF 1 196 Service Capacity for Initial Second Lease OFCs - JASIF 1 196 Rent based on Rental Assurance Agreement 769 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1 Rental Revenue - Rental Assurance Agreement 23,151,7	20.0% of 00.0% In 00.0% Ad																						
Docupancy Rate (Single Lessee) - JASIF 2 100 Dervice Capacity for Initial Second Lease OFCs - JASIF 1 196, Bervice Capacity for Additional Second Lease OFCs - JASIF 2 140, Retrait Bearon Rental Assurance Agreement 769 Retrait Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1. Retrait Revenue - Rental Assurance Agreement 23,151,7	00.0% Ad	of Core Kilometer in Total (JASIF 1) of Core Kilometer in Total (JASIF 2)	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	
Service Capacity for Initial Second Lease OFCs - JASIF 1 196, Service Capacity for Additional Second Lease OFCs - JASIF 2 140, Rent based on Rental Assurance Agreement 769 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1. Rental Revenue - Rental Assurance Agreement 23,151,7		nitial Second Lease OFCs - 20% (JASIF 1)	100.00%	100.00%	100.00%	100.00%	100.00%	14.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Rent based on Rental Assurance Agreement 769 Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1 Rental Revenue - Rental Assurance Agreement 23,151,1	6,100 C	Additional Second Lease OFCs - 20% (JASIF 2) Core Kilometer	100.00% 196,100	100.00% 196,100	100.00% 196,100	100.00% 196,100	100.00% 196,100	100.00% 29,182	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%	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) 1.1 Rental Revenue - Rental Assurance Agreement 23,151,7		Core Kilometer	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	-	-			-	-		
	69.91 A	Annual Increase in rate of CPI	769.91	777.61 1.00%	786.47	795.44 1.14%	804.51 1.14%	813.68 1.14%	813.68 1.14%	822.95 1.14%	832.34 1.14%	841.83 1.14%	851.42 1.14%	861.13 1.14%	870.95 1.14%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	
Rent in Case of Leasing to Third Party	1,725,830		1,552,600,506	3,136,253,022	3,172,006,307	3,208,167,178	3,244,740,284	478,588,578	1,173,325,183	1,382,564,376	1,398,325,610	1,414,266,522	1,430,389,161	1,446,695,597	113,803,505	-	-	-	•	-	-	-	
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1) 20.	20.0% of	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196 100	196,100	196,100	196 100	196 100	196 100	196 100	196 100	196.100	196 100	196,100	196 100	196 100	196 100	196,100	196,100	196 100	196,100	
		of Core Kilometer in Total (JASIF 1)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
		nitial 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%	0.00%	
		Additional Second Lease OFCs - 20% (JASIF 2) Core Kilometer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		Core Kilometer		•				62		, C	•	•	· · ·		•	-	-				-	-	
•	0.0% Ar 0.00%	Annual Increase in rate of CPI (Starting in 2026)	0.00%	- 0.00%	0.00%	0.00%	- 0.00%	- 0.00%	- 0.00%	0.00%	- 0.00%	- 0.00%	0.00%	- 0.00%	0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	•		· · ·	-		-	- X	-		$\langle O \rangle$	-		-		· ·	-	-			-	-		
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2) Rental Revenue - Leasing to Third Party	•		Θ :							•			-	10		-	-	-		•		-	
	95,895,417		5,071,890,162	10,245,218,127	10,362,013,614	10,480,140,569	10,599,614,172	1,532,407,167	7,558,226,044	8,906,085,228	9,007,614,599	9,110,301,406	9,214,158,842	9,319,200,253	733,089,711	6,445,309,932	7,068,563,637	7,149,145,263	7,230,645,519	7,313,074,878	7,396,443,931	7,480,763,392	7,5
Operating Expenses		$\sim 0^{\circ}$					d O'r en ei							10									
Management and Maintainance Fee (Base on Agreement, Increase 1.14% after contract	, 320,205 T	THB/Year (Based on Agreement)	-200,668,505	-413,352,585	-425,754,675	-438,526,475	-451,684,790	-65,909,910	-399,336,515	-479,194,575	-493,579,655	-508,384,860	-523,626,995	-539,339,670	-46,297,775	-503,061,287	-555,621,755	-561,955,843	-568,362,140	-574,841,468	-581,394,661	-588,022,560	-5
ending) -220,01 -220,0	,065,476 T	THB/Year	-110,032,738	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-31,175,942	-188,889,534	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-17,116,204	-202,949,272	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-22
Insurance Premium (Increase 1.14% every year) -9,924	925,645 T	THB/Year	-4,962,823	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-1,406,133	-8,519,512	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-771,995	-9,153,650	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	-9,925,645	
	00,356,544		-315,664,066	-643,343,706	-655,745,796	-668,517,596	-681,675,911	-98,491,986	-596,745,560	-709,185,696	-723,570,776	-738,375,981	-753,618,116	-769,330,791	-64,185,973	-715,164,210	-785,612,876	-791,946,964	-798,353,261	-804,832,589	-811,385,782	-818,013,681	-824
Other Expenses OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement) -705,44	,440,910		-40,085,712	-82,576,568	-85,053,865	-87.605.481	-90,233,645	-8.957.247	-54.270.378	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-4,003,810								
	,399,982		-40,000,712	-82,370,308	-63,033,803	-07,000,401	-90,233,043	-0,937,247	-908,819	-1,914,526	-1,900,565	-1,620,850	-1,809,007	-2,006,993	-4,003,810	-12,768,348	-15,213,484	-16,651,408	-18,161,915	-19,748,066	-21,413,041	-23,160,141	-2
	0,378,537		-		•	-		-	-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	-220,873,499	-236,763,760	-25
	97,219,428		-40,085,712	-82,576,568	-85,053,865	-87,605,481	-90,233,645	-8,957,247	-70,402,533	-71,554,810	-72,874,358	-73,856,272	-75,419,169	-77,112,332	-4,003,810	-157,820,964	-183,303,426	-196,444,612	-210,613,681	-225,872,612	-242,286,540	-259,923,901	-27
Total Expenses (THB) -37,897, Operating Profit (THB)	97,575,972		-355,749,778 4,716,140,384	-725,920,274 9,519,297,853	-740,799,661 9,621,213,953	-756,123,077 9,724,017,492	-771,909,556 9,827,704,615	-107,449,232 1,424,957,934	-667,148,093 6.891.077.950	-780,740,507 8,125,344,721	-796,445,135 8.211,169,465	-812,232,253 8,298,069,152	-829,037,285 8,385,121,557	-846,443,124 8,472,757,129	-68,189,783 664,899,927	-872,985,174 5,572,324,758	-968,916,303 6,099,647,335	-988,391,576 6.160.753.687	-1,008,966,942 6,221,678,577	-1,030,705,201 6,282,369,676	-1,053,672,322 6,342,771,609	-1,077,937,582 6,402,825,810	
	7.76%		92.99%	92.91%	92.85%	92.79%	92.72%	92.99%	91.17%	91.23%	91.16%	91.08%	91.00%	90.92%	90.70%	86.46%	86.29%	86.17%	86.05%	85.91%	85.75%	85.59%	0,40
	1. 68% 0.50-10.58	Year 11.50-35.50	4 746 440 294	101.85%	1.07%	1.07% 9,724,017,492	1.07%	-85.50%	383.60%	470.22%	1.06%	1.06%	1.05%	1.05%	-92.15%	738.07%	9.46%	1.00%	0.99% 6,221,678,577	0.98%	0.96%	0.95%	6 46
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) 6.4		7.44%	0.96928	0.91063	0.85554	0.80377	0.75514	0.74849	0.70945	0.66653	0.62620	0.58831	0.55272	0.51928	0.51676	0.43812	0.40778	0.37954	0.35326	0.32880	0.30603	0.28484	0,40
Net Present Value of the Property by Discounted Cash Flow Method (THB)		100,150,680,637	4,571,242,820	8,668,573,124	8,231,286,304	7,815,894,721	7,421,303,594	1,066,572,278	4,888,891,514	5,415,769,436	5,141,839,559	4,881,864,148	4,634,609,388	4,399,706,092	343,595,160	2,441,335,258	2,487,308,937	2,338,260,268	2,197,862,787	2,065,620,302	1,941,065,002	1,823,755,828	1,713
Rounded to (THB)		100,200,000,000																					



TABLE 1 : INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD

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

nber of Month rting on			19.50 12.00 1-Jan-40	20.50 12.00 1-Jan-41	20.58 0.93 1-Jan-42	21.50 11.07 30-Jan-42	22.50 12.00 1-Jan-43	23.50 12.00 1-Jan-44	24.50 12.00 1-Jan-45	25.50 12.00 1-Jan-46	26.50 12.00 1-Jan-47	27.50 12.00 1-Jan-48	28.50 12.00 1-Jan-49	29.50 12.00 1-Jan-50	30.50 12.00 1-Jan-51	31.50 12.00 1-Jan-52	32.50 12.00 1-Jan-53	33.50 12.00 1-Jan-54	34.50 12.00 1-Jan-55	35. 12. 1-Jan-
ling alls of Projection Period			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 Termination (J/	31-Dec-49	31-Dec-50	31-Dec-51	31-Dec-52	31-Dec-53	31-Dec-54 of Additional OFCs	31-Dec-55	31-Dec∙
Revenue Forecast									Period of I	nitial OFCs' Us	eful Life Until its	a remination (3)	ASIF I)				Period of		USelui Lile (JAS	pir <i>∠)</i>
Service Capacity for OFCs (Total service capacity_100%)							505		~											
Initial OFCs (JASIF 1) Additional OFCs (JASIF 2)	980,500 700,000	Core Kilometer Core Kilometer	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	980,500 700,000	- 700,000	- 700,000	- 700,000	700
Total OFCs	1,680,500	Core Kilometer	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	700,000	700,000	700,000	700
Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80%	0% of All OFCs																			
itial OFCs (JASIF 1) dditional OFCs (JASIF 2)	80% 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	-	-	-	500
Occupancy Rate (Wholesale)	100%	of Core Kilometer in Total (JASIF 2) of Core Kilometer	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560,000 100.00%	560 100.
Service Capacity for OFCs with respect to Main Lease Agreement	1,344,400	Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	560,000	560,000	560,000	560
Rent based on Main Lease Agreement Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	436.29 1.14%	THB/Core Kilometer/Month Annual Increase in rate of CPI	474.33 1.14%	479.74 1.14%	485.21 1.14%	485.21 1.14%	490.74 1.14%	496.33 1.14%	501.99 1.14%	507.71 1.14%	513.50 1.14%	519.36 1.14%	525.28 1.14%	531.27 1.14%	537.32 1.14%	543.45 1.14%	549.64 1.14%	555.91 1.14%	562.25 1.14%	56 1.
tental Revenue - Main Lease Agreement	258,244,169,587	<u> </u>	7,652,296,997	7,739,533,183	608,826,078	7,218,937,783	7,917,000,370	8,007,254,174	8,098,536,871	8,190,860,192	8,284,235,998	8,378,676,288	8,474,193,198	8,570,799,000	8,668,506,109	8,767,327,079	3,693,598,468	3,735,705,490	3,778,292,533	3,821,36
ent with respect to Rental Assurance Agreement - Single Lessee by TT	TTTBB - 20% of All 0 20.0%	OFCs of Core Kilometer in Total (JASIF 1)	100,100	100,100	196 100	100,100	196 100	196 100	100.400	196 100	100 100	400.400	196 100	196 100	196 100	100 100				
itial Second Lease OFCs - 20% of Total Intial OFCs (JASIF 1) dditional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20.0%	of Core Kilometer in Total (JASIF 1)	196,100 140,000	196,100 140,000	196,100	196,100 140,000	196,100	196,100	196,100 140,000	196,100	196,100 140,000	196,100 140,000	196,100	196,100	196,100	196,100 140,000	- 140,000	- 140,000	- 140,000	14
Coupancy Rate (Single Lessee) - JASIF 1	100.0%	Initial Second Lease OFCs - 20% (JASIF 1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	C
ccupancy Rate (Single Lessee) - JASIF 2 ervice Capacity for Initial Second Lease OFCs - JASIF 1	100.0% 196,100	Additional Second Lease OFCs - 20% (JASIF 2) Core Kilometer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
ervice Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer		-		· ·	- (0.		~~C		•					-	-	-	
ent based on Rental Assurance Agreement ental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	769.91 1.14%	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%	(
ental Revenue - Rental Assurance Agreement	23,151,725,830	C Z	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent in Case of Leasing to Third Party																				
itial Second Lease OFCs - 20% of Total Intial OFCs (JASIF 1) dditional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20.0% 20.0%	of Core Kilometer in Total (JASIF 1) of Core Kilometer in Total (JASIF 2)	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	196,100 140,000	- 140,000	- 140,000	- 140,000	14
ccupancy 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%	
ccupancy 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%	
ervice Capacity for Initial Second Lease OFCs - JASIF 1 ervice Capacity for Additional Second Lease OFCs - JASIF 2	0.0% 0.0%	Core Kilometer Core Kilometer					-	~ 0		. Č					-		-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	-	· -		0 -	-		-		-		· ·	-	$\mathbf{\lambda}$	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	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 Additional Second Lease OFCs by Retail Lessee (JASIF2)	-		<u> </u>		<u>. 0:</u>			-	-	· ·		<u> </u>			· ·					
Rental Revenue - Leasing to Third Party	•			X	•	•		•	•	-	•	•			-	-	•	-	•	
Fotal Operating Revenue (THB)	281,395,895,417		7,652,296,997	7,739,533,183	608,826,078	7,218,937,783	7,917,000,370	8,007,254,174	8,098,536,871	8,190,860,192	8,284,235,998	8,378,676,288	8,474,193,198	8,570,799,000	8,668,506,109	8,767,327,079	3,693,598,468	3,735,705,490	3,778,292,533	3,821,365
perating Expenses anagement and Maintainance Fee (Base on Agreement, Increase 1.14% after contract											1.07									<u> </u>
ding)	-401,320,205	THB/Year (Based on Agreement)	-601,505,894	-608,363,061	-47,856,542	-567,441,858	-622,312,802	-629,407,167	-636,582,409	-643,839,449	-651,179,218	-658,602,661	-666,110,732	-673,704,394	-681,384,624	-689,152,409	-290,333,902	-293,643,709	-296,991,247	-300,376
ight of Way surance Premium (Increase 1.14% every year)	-220,065,476 -9,925,645	THB/Year THB/Year	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-17,116,204 -771,995	-202,949,272 -9,153,650	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-220,065,476 -9,925,645	-91,666,667 -4,134,455	-91,666,667 -4,134,455	-91,666,667 -4,134,455	-91,666, -4,134,
otal Operating Expenses (THB)	-26,700,356,544		-831,497,015	-838.354.182	-65.744.741	-779.544.780	-852.303.923	-859.398.289	-866.573.530	-873.830.570	-881,170,340	-888.593.783	-896,101,853	-903,695,515	-911,375,745	-919,143,530	-386.135.024	-389.444.830	-392,792,368	-396,178
ther Expenses																				
FCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-705,440,910			-	- A	-		· ·	-	· ·	-		-	· · ·						
FCs Relocation Expenses (After Contract Ending) ubduct Expenses (After Contract Ending)	-911,399,982 -9,580,378,537		-26,914,565 -272,245,531	-28,929,147 -291,984,556	-2,414,252 -24,356,908	-28,626,129 -288,803,337	-33,252,253 -335,855,953	-35,568,901 -360,159,192	-37,994,620 -386,161,816	-40,533,871 -413,960,219	-43,191,281 -443,655,538	-45,971,656 -475,353,866	-48,879,981 -509,166,475	-51,921,431 -545,210,041	-55,101,376 -583,606,893	-58,425,389 -624,485,255	-61,899,251 -667,979,513	-65,528,962 -714,230,483	-69,320,746 -763,385,696	-14,656 -152,630
Total Other Expenses (THB)	-11,197,219,428		-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
Total Expenses (THB)	-37,897,575,972		-1,130,657,111	-1,159,267,885	-92,515,900	-1,096,974,247	-1,221,412,129	-1,255,126,381	-1,290,729,966	-1,328,324,659	-1,368,017,159	-1,409,919,305	-1,454,148,309	-1,500,826,988	-1,550,084,015	-1,602,054,174	-1,116,013,788	-1,169,204,275	-1,225,498,810	-563,464,
perating Profit (THB)			6,521,639,887	6,580,265,298	516,310,178	6,121,963,537	6,695,588,241	6,752,127,792	6,807,806,905	6,862,535,532	6,916,218,839	6,968,756,983	7,020,044,889	7,069,972,012	7,118,422,094	7,165,272,904	2,577,584,680	2,566,501,215	2,552,793,723	3,257,900
Dperating Profit Average Growth	87.76%		85.22% 0.92%	85.02% 0.90%	84.80% -92.15%	84.80% 1085.71%	84.57% 9.37%	84.33% 0.84%	84.06% 0.82%	83.78% 0.80%	83.49% 0.78%	83.17% 0.76%	82.84% 0.74%	82.49% 0.71%	82.12%	81.73% 0.66%	69.79% -64.03%	68.70% -0.43%	67.56% -0.53%	85.2
			0.9278	6,580,265,298		6,121,963,537	6,695,588,241		6,807,806,905	6,862,535,532	6,916,218,839	6,968,756,983	7,020,044,889	7,069,972,012	7 440 400 004		-04.03%			3,257,900,
	1.68% Year 0.50-10.58	Year 11.50-35.50	6,521,639,887		510,510,170	0,121,000,001				0.16042	0.14931	0.13897			7,118,422,094	7,165,272,904	2,577,584,680	2,000,001,210		0.07
Net Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	Year 0.50-10.58 6.44%	7.44%	0.24675	0.22967	0.22839	0.21376	0.19896	0.18518	0.17236				0.12935	0.12039	0.11206	0.10430	0.09707	0.09035	0.08410	
et Operating Cash Flow scount Rate (+1% risk adjust after expiry of Main Lease Agreement) et Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675		0.22839	0.21376									0.11206	0.10430	0.09707			255,002,
let Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) Net Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44%	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
et Operating Cash Flow iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) et Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) Iet Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
et Operating Cash Flow iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) let Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
et Operating Cash Flow iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) et Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
Net Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) Net Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
et Operating Cash Flow scount Rate (+1% risk adjust after expiry of Main Lease Agreement) et Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
nt Operating Cash Flow scount Rate (+1% risk adjust after expiry of Main Lease Agreement) et Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
et Operating Cash Flow iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) et Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
t Operating Cash Flow scount Rate (+1% risk adjust after expiry of Main Lease Agreement) tt Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) Net Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) Iet Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) Net Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) Iet Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) Iet Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow biscount Rate (+1% risk adjust after expiry of Main Lease Agreement) let Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
Notego Johnni Net Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) Net Present Value of the Property by Discounted Cash Flow Method (TH Rounded to (THB)	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) Net Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) Net Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
let Operating Cash Flow Iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) Iet Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
et Operating Cash Flow scount Rate (+1% risk adjust after expiry of Main Lease Agreement) et Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		
et Operating Cash Flow iscount Rate (+1% risk adjust after expiry of Main Lease Agreement) et Present Value of the Property by Discounted Cash Flow Method (TH	Year 0.50-10.58 6.44%	7.44% 100,150,680,637	0.24675	0.22967	0.22839	0.21376	0.19896								0.11206	0.10430	0.09707	0.09035		

Colliers



 Table 2 : Details of Weighted Average Cost of Capital - WACC
 Valuation by Income Approach under Discounted Cash Flow Method 1,680,500 Core Kilometers Optical Fiber Cables

1) Related Equations of Weighted Average Cost of Capital Estimation

WACC Equation: WACC = $W_D * (Cost of Debt) * (1 - Tax Rate) + W_E * (Cost of Equity)$

Cost of Equity (CAPM): $K_E = R_F + B_L * (R_M - R_F)$

Cost of Debt: $K_D = MLR + Credit Spread$

Unlevered Beta Estimation (Hamada Equation): $B_L = B_U * (1 + (1 - Tax Rate) * Debt to Equity Ratio)$

Levered Beta Estimation: $B_L = \frac{Cov(R_M, R_p)}{Var(R_M)}$

2) Estimated Discount Rate Assumptions on Valuation Date

- 6.44% 2.1 Cost of equity financing or Required rate of return on investment From the equation of Capital Asset Pricing Model (CAPM) implied that holding cost is opportunity cost CAPM is expected return required by investor in current market condition which is equal to cost to invest the stock holder
 - 2.1.1 Risk Free Rate
 - 2.1.2 Appropriate Beta of the Property

Beta Con	nparable		
Stock Comparable	Levered Beta	Unlevered Beta	Weight (%
Digital Telecommuncnts Infrstrctre Fund (DIF)	0.42	0.36	40.00%
Advanced Info Service PCL (ADVANC)	0.65	0.24	20.00%
Total Access Communication Public Company Limited (DTAC)	1.14	0.36	20.00%
Jasmin International PCL (JAS)	1.14	0.57	20.00%
Market unlevered beta after unsystematic risk-adjusted from	listed firms		0.38
If we adapt an individual business risk of the Property, an app	propriate beta equals to		0.38
2.1.3 Expected Rate of Return on Market of Annual Re	eturn Since 2002	Thaile nd	12.32%
2.2 Cost of Debt Financing	ailand collie uit	are thaile hailand	12.32% 5.36%
	ailand collie uit	ste thaile hailand	5.36%
2.2 Cost of Debt Financing Cost of Debt Financing	ailand collie uit		
2.2 Cost of Debt Financing Cost of Debt Finan Details	ailand collie uit		5.36% (%)
2.2 Cost of Debt Financing Cost of Debt Finan Details Minimium Loan Rate	ailand collie uit		5.36% (%) 5.36%
2.2 Cost of Debt Financing Cost of Debt Financing Details Minimium Loan Rate Credit Spread	ailand collie uit	estimatic rho	5.36% (%) 5.36% 0.00%
2.2 Cost of Debt Financing Cost of Debt Financing Details Minimium Loan Rate Credit Spread Borrowing Rate	ailand collie uit	and and and and a second and a	5.36% (%) 5.36% 0.00% 5.36% 20.00%
2.2 Cost of Debt Financing Cost of Debt Financing Details Minimium Loan Rate Credit Spread Borrowing Rate 2.3 Corporate Income Tax	ailand collie uit	est haile haile collie collection coll	5.36% (%) 5.36% 0.00% 5.36%

2.85% 0.38

Remark

- Assuming that source of debt financing is fundraised from loanable fund market
- Risk free rate is referred from government bond yield with the lifetime period of 35.5 years
- Appropriate beta of the Property is derived from the difference of SET return and related comparable
- Expected rate of return on market is referred from the 19.5-years historical annual return of SETTRI index (Considering the Capital Gain Yield and Dividend Gain Yield)
- Cost of debt financing with interest bearing debt is referred from the average minimum loan rate of 5 top-tier bank on the valuation date
- Corporate income tax is referred from tax rate in Revenue Code as announced by Revenue Department