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Our Ref VR2021-0045-T

Date 20 October 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 Q3 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 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 10.33 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 Infrastruc	ture Fund (JASIF)	
Purposes of Valuation	To know an opinion of the value owned Fund ("JASIF") subject to 10.33 years leas		
Property Description	1,680,500 core kilometers of Option purchased from Triple T Broadbacomprising: 1. 980,500 core kilometers of the initial in 2. 700,000 core kilometers of the 1st addition	and Public Com	pany Limited (TTTBB) optical fiber cables) and
Property types	Ownership of Optical Fiber Cable (OFC	Cs)	
Property Address	Nationwide		
Registered Owner	Jasmine Broadband Internet Infrastruct	ture Fund (JASIF)	
Seeking Benefits	Triple T Broadband Public Company Cables or generally called "OFCs" from Restated Main Lease Agreement and Agreement. With this regard, the Fundand Restated OFCs Maintenance Agree the Manager, and the Assuror. TTTBB and it operates Maintenance and mark JASIF Fund.	n JASIF Fund reg Amended and Re d as the "Owner" eement with TTTB is a broadband Ir	arding the Amended and stated Rental Assurance has signed an Amended B as a Service Provider, atternet business operator
Agreements relating to the seeking of benefits	<u>Agreements</u>	. 8	<u>Party</u>
from the infrastructure project dated 19	Amended and Restated Main Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)
November 2019	Amended and Restated Rental Assurance Agreement	JASIF (Owner)	TTTBB (Assuror)
	Amended and Restated OFCs Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)
	Amended and Restated Marketing Services Agreement	JASIF (Owner)	TTTBB (Manager)
Business Licenses	 The telecommunications license, type approximately 25 years 341 days conhas been extended on 30 June 20 period is approximate 10 years 122 2021. The telecommunications license, type approximately 9 years 164 days conhas been extended on 24 August 2 period is approximate 3 years 329 days 	nmencing on 23 Fe 20 until 29 Janua 2 days or 10.33 y pe I No.TEL1/255 mmencing on 14 l 2020 until 24 Aug	ebruary 2006. The license ary 2032. The remaining ears from 30 September 59/017 having a term of March 2016. The license ust 2025. The remaining
Basis of Valuation	To determine the Market Value regarding	ng the Fund's struc	cture
Valuation Approach	Income Approach as primary method in	order to derive th	e Market Value
Date of Inspection	From 8 February 2021 to 26 February 2	2021	
Date of Valuation	30 September 2021		

Final Opinion of Value	99,700,000,000 Thai Baht (Ninety-Nine Billion Seven 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 Q3 2021.

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

Report Approver

Tatchada Supakornpichan

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

Valuer

Sitthinat Watana

Senior Valuer,

VAT & TVA Qualified Valuer no.2174

Report Examiner

Hamma Botumun

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

(Remainting Lease Term of 10.33 Years + Assuming Lease Extention for a Further 10.00 Years, Useful Life 40.00 Years)

The column show that the colum	Year			0.25	1.25	2.25	3.25	4.25	4.39	5.25	6.25	7.25	8.25	9.25	10.25	10.33	11.25	12.25	13.25	14.25	15.25	16.25	17.25	18.25
The column series of the colum	Number of Month												12.00											12.00
Part	Starting on				1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	23-Feb-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	30-Jan-32	1-Jan-33	1-Jan-34		1-Jan-36	1-Jan-37	1-Jan-38	
The Control Property of the Co	Ending			31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	22-Feb-26	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	29-Jan-32	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39
The content of the co	Details of Projection Period							F	Period of the Ex	isting Main Leas	se Agreement										Extended	d Period for 10	Years	
Secretary 1. 1	1 Revenue Forecast																							
Secretary 1. 1	Service Capacity for OFCs (Total service capacity_100%)						b	./.	0															
Mart		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	980,500	980,500
Part Control Part	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	700,000	700,000
March Marc	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	1,680,500	1,680,500
Second Conference 1968 1969 1	1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of	of All OFCs																						
Section Sect	Initial OFCs (JASIF 1)	80%	of Core Kilometer in Total (JASIF 1)	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400
Section Sect	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	560,000	560,000
Mary Control Process		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%	
Marche		,- ,		, , , , , , ,	7- 7	, , , , , ,						,- ,	,. ,	,. ,	,- ,	, , , , , ,	,- ,	, , , , , ,	,- ,	,- ,			, , ,	
Mathematical part 1998 1	-																							
**************************************	,		Annual Increase in rate of CPI																					
Manual Section of the Section of t	Rental Revenue - Main Lease Agreement	256,783,411,668		1,759,644,828	7,137,119,422	7,218,482,584	7,300,773,285	7,384,002,101	1,057,992,128	6,410,187,597	7,553,316,973	7,639,424,787	7,726,514,230	7,814,596,492	7,903,682,892	621,738,824	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	7,566,044,095
Manus Manu	1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTI	BB - 20% of All O	FCs																					
Marie Professor Mile Mil	, ,				,		,		,	100,100	,			,	,	,	,	,	,	,	,	,	,	,
Process											-,					-,								
Section 1988 1989										0.0070														
Section Sect										100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ministry		,		,		,		,									-	-	-	-	-	-	-	-
Marie Heaves Assert A				.,				,	,	,		,		,	,	,	-	-	-	-	-		-	-
Part	-		Annual Increase in rate of CPI	769.91													0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/	0.000/
**************************************				776 300 253							4						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
**************************************		22,400,300,007		110,300,233	3,140,073,020	3,104,300,700	3,220,072,731	3,237,330,741	400,403,370	1,117,312,013	1,500,055,075	1,400,000,000	1,413,007,370	1,430,034,000	1,432,423,004	114,234,212		-	_		-		_	
Manual Control Contr		00.007																						
Segretary Segr				100,100	100,100	,	,	100,100	100,100	100,100	100,100	100,100	100,100	,	100,100	100,100	100,100	100,100	,	,	,	100,100	,	,
Section Sect							-,		-,		-,							-,		-,		.,	-,	
Section (Case) for Adminishment Configuration (Assert)										0.0070														
Marie Carlon Mar				0.00%	0.0070	0.00%	0.0070	0.00%	0.0070	0.0070	0.0070	0.0070	0.0070	0.0070	-	-	-	0.0070	-	0.00%	0.0070	-	-	0.0070
**************************************				-		-	()					_	-					_			-			
Reset Research transite and transition and transite and transition an			Annual Increase in rate of CPI (Starting in 2026)			_	$\langle O \rangle$.						. (
**************************************		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%	0.00%	0.00%
**************************************	Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	-		, (-)		-		-		-	(V).	-			4			-	-	-	-			
Part	Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-				-						-		-		-	-	-		-	-	-	-	-
Contribution Cont	Rental Revenue - Leasing to Third Party	-		(7) -	-	- / -	-	(-)	-	-		-		-	1/0:	-		-	-	-	-	-	-	-
Properties of the Contract and Members and Eastern Agreement, Increase 1.15% and the Contract and Members and Eastern Agreement, Increase 1.15%	Total Operating Revenue (THB)	279,244,378,335		2,535,945,081	10,285,793,249	10,403,051,292	10,521,646,076	10,641,592,842	1,538,476,106	7,588,159,612	8,941,356,852	9,043,288,320	9,146,381,807	9,250,650,560	9,356,107,976	735,993,036	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	7,566,044,095
Control contro	2 Operating Expenses											. (0)		AVA										
Control contro	Management and Maintainance Fox (Page on Agreement Ingrapes 1 149) ofter			_	76)		2///				.110												
Part		-401,320,205	THB/Year (Based on Agreement)	-100,342,655	-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	-594,726,017
Train Capating Exponses (His) Capating Exponses (His	2.2 Right of Way	-220,065,476	THB/Year	-55,016,369	-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	-220,065,476
CFC Relocation Expenses (Base on Main Lase A Rental Assummor Agreement)	2.3 Insurance Premium (Increase 1.14% every year)	-9,925,645	THB/Year	-2,481,411	-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	-9,925,645
CFC Relocation Expenses (Base on Main Lase A Rental Assummor Agreement)	Total Operating Expenses (THB)	-26,542,532,914		-157,840,435	-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	-824,717,138
CFC Relocation Epartese (Base on Main Lease & Rental Assurance Agreement)																								
Figure F			_						0								. \$ 17							
Subduct Expenses (After Contract Ending) 9,580,378,537 Total Expenses (THB) 11,777,15572 11,777,15572 20,042,555 32,057,557,557,557,5775 32,057,577,579,486,587 32,057,577,579,486,587 32,057,577,579,486 32,057,577,579,486 32,057,577,579,486 32,057,577,579,486 32,057,577,579,486,587 32,057,487 32,057,487 32,057,487 32,057,487 32,057,488,587 32,057,487 32,057,488		,,		-20,042,856	-82,576,568	-85,053,865	-87,605,481	-90,233,645	-8,957,247	- 1,210,010	,,	,,	,,- : :	,,-	,,	-4,003,810								
Total Other Expenses (THB)				-	-	1111	-		-							-								
Total Expenses (THB) -37,719,709,486 -177,832,22 -725,90,274 -740,799,681 -756,122,077 -719,905,582,007 -796,445,135 -829,037,285 -846,433,124 -84,893, 824,843,184 -84,893, 824,893, 824,893, 824,893, 824,893, 824 -84,893, 824,893, 824,893, 824 -84,893, 824,893, 824 -84,893, 824,893, 824 -84,8					-		-		-		,,									,,	,,	,,		
Operating Profit (THB) \$3,506,1789 \$3,559,872,975 \$9,662,251,631 \$9,662,251,631 \$9,2945 \$9,1245<	Total Other Expenses (THB)	-11,177,176,572		-20,042,856	-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	-278,856,587
Operating Profit 87.77% 92.94% 92.84% 92.88% 92.81% 92.75% 91.27% 91.12% 91.12% 91.12% 91.12% 91.12% 91.27% 91.12% 91.27% 91.12% 91.27% <	Total Expenses (THB)	-37,719,709,486		-177,883,292	-725,920,274	-740,799,661	-756,123,077	-771,909,556	-107,449,232	-667,148,093	-780,740,507	-796,445,135	-812,232,253	-829,037,285	-846,443,124	-68,189,783	-872,985,174	-968,916,303	-988,391,576	-1,008,966,942	-1,030,705,201	-1,053,672,322	-1,077,937,582	-1,103,573,725
Average Growth 1.68% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.07% 1.05% 1.0	4 Operating Profit (THB)			2,358,061,789	9,559,872,975	9,662,251,631	9,765,523,000	9,869,683,285	1,431,026,874	6,921,011,519	8,160,616,346	8,246,843,186	8,334,149,554	8,421,613,275	8,509,664,853	667,803,253	5,572,324,758	6,099,647,335	6,160,753,687	6,221,678,577	6,282,369,676	6,342,771,609	6,402,825,810	6,462,470,370
Net Operating Cash Flow Year 0.25-10.33 Year 11.25-35-25 2,358,061,789 9,559,872,975 9,662,251,631 9,765,522,000 9,869,683,285 1,431,026,874 6,921,011,519 8,160,616,346 8,246,843,186 8,334,149,554 8,421,613,275 8,599,664,853 667,803,253 5,572,324,758 6,099,647,335 6,160,753,687 6,221,678,577 6,282,389,676 6,342,771,609 6,402,825,810 6,642,470,370 0.000	Operating Profit	87.77%		92.99%	92.94%	92.88%	92.81%	92.75%	93.02%	91.21%	91.27%	91.19%	91.12%	91.04%	90.95%	90.73%	86.46%	86.29%	86.17%	86.05%	85.91%	85.75%	85.59%	85.41%
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) 6.45% 7.45% 0.98450 0.81616 0.76671 0.75995 0.72025 0.67661 0.63561 0.59710 0.56092 0.52693 0.52438 0.44558 0.4169 0.38594 0.38594 0.38594 0.38594 0.38594 0.38594 0.28945 0.2894					305.41%	1.07%	1.07%	1.07%	-85.50%	383.64%	470.26%	1.06%	1.06%	1.05%	1.05%	-92.15%	734.43%	9.46%	1.00%	0.99%	0.98%	0.96%	0.95%	0.93%
Net Present Value of the Property by Discounted Cash Flow Method (THB) 99,665,814,690 2,321,500,409 8,841,379,647 8,394,611,376 7,970,252,743 7,567,181,261 1,087,509,537 4,984,881,362 5,521,569,586 5,241,814,642 4,976,334,290 4,723,869,442 4,484,039,006 350,182,248 2,482,928,402 2,529,449,907 2,377,654,697 2,234,683,840 2,100,030,420 1,973,216,559 1,853,791,749 1,741,331,286				_,,,	9,559,872,975	9,662,251,631	9,765,523,000	-,,	.,,	-,,,	-,,	-,,,	-,,,	-,,	-,,,	,,	-,,	6,099,647,335	-,,,	6,221,678,577	-,,,	6,342,771,609	-,,,	6,462,470,370
		0.1070				0.00000					V		0.00.10						0.0000		0.00	0.51110		
Rounded to (THB) 99,700,000,000	5 Net Present Value of the Property by Discounted Cash Flow Method (THB))	99,665,814,690	2,321,500,409	8,841,379,647	8,394,611,376	7,970,252,743	7,567,181,261	1,087,509,537	4,984,881,362	5,521,569,586	5,241,814,642	4,976,334,290	4,723,869,442	4,484,039,006	350,182,248	2,482,928,402	2,529,449,907	2,377,654,697	2,234,683,840	2,100,030,420	1,973,216,559	1,853,791,749	1,741,331,286
	Rounded to (THB)		99,700,000,000					1116	7						- ()		.60						<u> </u>	



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 10.33 Years + Assuming Lease Extention for a Further 10.00 Years, Useful Life 40.00 Years)

Part Control	Period of Additional OFCs' Useful Life (JASIF 0
Wester Part	0
Processor	0 700,000 700,000 700,000 0 700,000 700,000 700,000 0 0 560,000 560,000 560,000 % 100,00% 100,00% 100,00% 0 560,000 560,000 560,000 5 549,64 555,91 562,25 % 1.14% 1.14% 1.14% 9 3,693,598,468 3,735,705,490 3,778,292,533
Marcian Color Marcian Colo	0 700,000 700,000 700,000 0 700,000 700,000 700,000 0 0 560,000 560,000 560,000 % 100,00% 100,00% 100,00% 0 560,000 560,000 560,000 5 549,64 555,91 562,25 % 1.14% 1.14% 1.14% 9 3,693,598,468 3,735,705,490 3,778,292,533
Product Prod	0 700,000 700,000 700,000 0 700,000 700,000 700,000 0 0 560,000 560,000 560,000 % 100,00% 100,00% 100,00% 0 560,000 560,000 560,000 5 549,64 555,91 562,25 % 1.14% 1.14% 1.14% 9 3,693,598,468 3,735,705,490 3,778,292,533
Mark	0 700,000 700,000 700,000 0
Processor Note Note Note Note Note Note Note Note	0
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Reis Spord Lease OFCs - 290% of Total Additional OFCs (ASSFF) 9,000 140,000 14	
Additional Seconal Leases (PGS - 20% of Total Additional OFECs (AISF 2)	
Coupancy Rate (Single Lassee) - JASIF 1	0
Couparity Rate (Single Lessee) - JASIF 2	0 140,000 140,000 140,000
Service Capacity for Inditial Second Lease OFCs - JASIF 1 0.0% Core Klornetiar Capacity for Kaddinaria Second Lease OFCs - JASIF 2 Capacity for Additional Second Lease OFCs by Retal Lease (ASIF) Capacity for Additional Second Lease OFCs by Retal Lease (ASIF) Capacity for Additional Second Lease OFCs by Retal Lease (ASIF) Capacity for Additional Second Lease OFCs by Retal Lease (ASIF) Capacity for Addition	% 0.00% 0.00% 0.00%
Service Capacity for Additional Second Lease OFCs - JASIF 2 0.0% Cree Kilometer	% 0.00% 0.00% 0.00%
Rent based on Rental Assurance Agreement (CPU) 0.00%	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) Rental Revenue from Initial Second Lease OFCs by Retail Leasee (LASIF1)	
Rental Revenue from Additional Second Lease OFCs by Retail Lease (JASIF) 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Rental Revenue Leasing to Third Party : 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	% 0.00% 0.00% 0.00%
Rental Revenue Leasing to Third Party 279,244,378,315 7,652,296,997 7,739,533,183 508,826,078 7,218,937,783 7,917,000,370 8,007,254,174 8,098,538,671 8,190,801,192 8,284,235,998 8,378,676,288 8,474,193,198 8,707,99,000 8,668,506,109 8,762,727,079 7,729,727,727 7,917,001,770 7,917,001,770 7,917,000,370 7,917,000,370 8,007,254,174 8,190,801,192 8,284,235,998 8,284,676,288 8,474,193,198 8,707,99,000 8,668,506,109 8,762,727,079 7,729,727,727 7,917,915 7,917,915 7,917,915 7,917,915 7,917,915 7,917,915,917,915 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,91,919 7,917,915,919 7,917,915,91,919 7,917,915,91,919,913,91,919 7,917,915,919 7,917,915,919 7,917,915,919 7,917,915,919 7,917,915,91,919 7,917,915 7,	
Total Operating Revenue (THB) 279,244,378,335 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 Poperating Expenses Management and Maintainance Fee (Base on Agreement, Increase 1.14% after contract ending) Right of Way 1-20,065,476 1-20,065,476 1-20,065,476 1-10,114 (Increase 1.14% every year) 1-81,497,015 1-831,497,015 1-40,497	
Operating Expenses Coperating Expenses	
Management and Maintainance Fee (Base on Agreement, Increase 1.14% after contract ending) THB/Year (Based on Agreement) -601,505,894 -608,363,061 -47,856,542 -667,441,858 -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 -681,384,624 -681,384,624 -689,152,409 -681,384,624 -689,152,409 -681,384,624 -689,152,409 -681,384,624 -6	9 3,693,598,468 3,735,705,490 3,778,292,533
Contract ending) Right of Way -220,065,476 The Wear -220,065,476 The Wear -220,065,476 The Wear -220,065,476 -220,065,4	
Insurance Premium (Increase 1.14% every year) -9,925,645 -9,925,6	9 -290,333,902 -293,643,709 -296,991,247
Total Operating Expenses (THB) -26,542,532,914 -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	6 -91,666,667 -91,666,667 -91,666,667
	5 -4,134,455 -4,134,455 -4,134,455
Other Expenses	0 -386,135,024 -389,444,830 -392,792,368
OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement) -685,398,054	/ Y-
OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement) OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement) OFCs Relocation Expenses (After Contract Ending) -911,399,982 -26,914,565 -28,929,147 -2,414,252 -28,626,129 -33,252,253 -35,568,901 -37,994,620 -40,533,871 -43,191,281 -45,971,656 -48,879,981 -51,921,431 -55,101,376 -58,425,389	9 -61,899,251 -65,528,962 -69,320,746
Orus neucation Expiritions (vitar Chining) 9-11,093,982,577 - 271,245,151 - 291,984,556 - 24,359,098 - 288,803,337 - 358,855,953 - 360,159,192 - 368,161,816 - 443,660,219 - 443,655,33 - 475,373,666 - 509,166,475 - 546,210,041 - 683,066,883 - 624,485,255	
Total Expenses (THB) -37,719,709,486 -1,130,857,111 -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 -1,469,919,305 -1,454,148,309 -1,500,826,988 -1,550,084,015 -1,602,054,174	4 -1,116,013,788 -1,169,204,275 -1,225,498,810
Operating 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	4 2,577,584,680 2,566,501,215 2,552,793,723
Operating Profit 85.22% 85.02% 84.80% 84.80% 84.57% 84.33% 84.06% 83.78% 83.49% 83.17% 82.84% 82.49% 82.12% 81.73%	
Average Growth 1.68% 0.92% 0.90% -92.15% 1085.71% 9.37% 0.84% 0.82% 0.80% 0.76% 0.76% 0.74% 0.71% 0.69% 0.66%	
Net Operating Cash Flow Year 0.25-10.33 Year 11.25-35.25 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	% -64.03% -0.43% -0.53%
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) 6.45% 7.45% 0.25077 0.23338 0.23208 0.21720 0.20214 0.18813 0.17508 0.16294 0.15165 0.14113 0.13135 0.12224 0.11376 0.10588	% -64.03% -0.43% -0.53% 4 2,577,584,680 2,566,501,215 2,552,793,723 :
Net Present Value of the Property by Discounted Cash Flow Method (THB) 99,665,814,690 1,635,434,791 1,535,724,816 119,826,678 1,329,701,985 1,353,461,470 1,270,256,402 1,119,207,769 1,048,818,178 983,513,622 922,058,613 864,231,148 809,821,936 758,633,675	6 -64.03% -0.43% -0.53% 4 2,577,584,680 2,566,501,215 2,552,793,723 3 8 0.09654 0.09170 0.08535
Rounded to (THB) 99,700,000,000	6 -64.03% -0.43% -0.53% 4 2,577,584,680 2,566,501,215 2,552,793,723 3 8 0.09654 0.09170 0.08535



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

 $\begin{aligned} &\text{WACC Equation: WACC} = W_D* (\text{Cost of Debt})* (1 - \text{Tax Rate}) + W_E* (\text{Cost of Equity}) \\ &\text{Cost of Equity (CAPM): } K_E = R_F + B_L* (R_M - R_F) \\ &\text{Cost of Debt: } K_D = \text{MLR} + \text{Credit Spread} \\ &\text{Unlevered Beta Estimation (Hamada Equation): } B_L = B_U* (1 + (1 - \text{Tax Rate})* \text{Debt to Equity Ratio}) \\ &\text{Levered Beta Estimation: } B_L = \frac{\text{Cov}(R_M, R_p)}{\text{Var}(R_M)} \end{aligned}$

2) Estimated Discount Rate Assumptions on Valuation Date

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 Rate2.1.2 Appropriate Beta of the Property

2.84% 0.38

Unlevered Beta	Weight (% 40.00% 20.00%
0.33	20.00%
0.36	20.00%
0.51	20.00%
	0.38
uals to	0.38
	uals to

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2.2 Cost of Debt Financing 5.36%

Details		(%)
Minimium Loan Rate		5.36%
Credit Spread	X ()	0.00%
Borrowing Rate	.\0`	5.36%
2.3 Corporate Income Tax		20.00%
2.4 Equity to Asset Ratio		100.00%
2.5 Debt to Asset Ratio		0.00%
Veighted Average Cost of Capital		6.45%

Remark

3)

- 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