

American Appraisal (Thailand) Ltd.
22nd Floor, Thai CC Tower,
43 South Sathorn Road,
Yannawa, Bangkok 10120
Tel.02-6758403 Fax.02-6758427-8

Leading / Thinking / Performing



PRIVATE & CONFIDENTIAL

August 4, 2025

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. 2025/266
Letter of the Fair Value Update

We refer to our appraisal report dated April 30, 2024 (AATL File No. 2024/101). We updated our value conclusion based on the following information:

1. Cash flow projection and assumptions from 2025 to 2051 prepared by 3BBIF with the growth rate of revenue revised down from 1.10% to 0.50% in 2026 and from 0.85% to 0.80% in 2027.
2. Revised Weighted Average Cost of Capital from 6.43% to 6.08%.

Based on the updated information, we concluded that the fair value of the Assets from the perspective of 3BBIF is Baht 76,200,000,000 (Baht Seventy-Six Thousand and Two Hundred Million), appraised as of June 30, 2025.

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

Qualified General Valuer – ๙๓. ๙๙๖

Appraised By: Ms. Wanpen Thongwattana

Valuation / Transaction Consulting / Real Estate Advisory / Fixed Asset Management

3BB Internet Infrastructure Fund
Cash Flow Projection
As of June 30, 2025

Unit:			Actual	2024	2025	2026	2027	Projected	2029	2030	2031	2032	2032	2033	2034	Projected	2036	2037	2038
				Jan-Dec				2028				Jan 1-Jan 29	Jan 30 - Dec 31	Jan - Dec		2035			
No. of Months				12	12	12	12	12	12	12	12	0.94	11.06	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	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	700,000	700,000	700,000	700,000
Core Kilometer/Month																			
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	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs																			
Capacity																			
Initial OFCs (JASIF 1)			80%	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
Additional OFCs (JASIF 2)			80%	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000
Occupancy rate			%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy Capacity			Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400
Rental rate			THB/Core-km/Month	460.51	462.35	464.66	468.38	472.36	476.38	480.43	484.51	488.63	402.37	405.79	409.24	412.72	416.23	419.76	423.33
Growth Rate			%		0.40%	0.50%	0.80%	0.85%	0.85%	0.85%	0.85%	0.85%		0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Rental Revenue for 80% of All OFCs				7,429,315,728	7,459,032,991	7,496,328,156	7,556,298,781	7,620,527,321	7,685,301,803	7,750,626,868	7,816,507,197	614,530,854	5,985,308,265	6,546,531,251	6,602,176,767	6,658,295,269	6,714,890,779	6,771,967,351	6,829,529,073
1.2 Rent for 3 rd Party Lease Payment - 20 % of All OFCs																			
Capacity																			
Initial OFCs (JASIF 1)			20%	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
Additional OFCs (JASIF 2)			20%	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Occupancy rate (JASIF 1)			%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy rate (JASIF 2)			%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF1)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF2)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental rate			THB/Core-km/Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate			%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Revenue for 20% of All OFCs																			
Initial OFCs (JASIF 1)			Baht	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional OFCs (JASIF 2)			Baht	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenue for 20% of All OFCs				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenues			Baht	7,429,315,728	7,459,032,991	7,496,328,156	7,556,298,781	7,620,527,321	7,685,301,803	7,750,626,868	7,816,507,197	614,530,854	5,985,308,265	6,546,531,251	6,602,176,767	6,658,295,269	6,714,890,779	6,771,967,351	6,829,529,073
2 Expenses assumptions:																			
Operating Expense																			
2.1 Management and Maintenance Fee			Baht	438,526,475	451,684,790	465,246,425	479,194,575	493,579,655	508,384,860	523,626,995	539,339,670	43,310,822	430,741,423	480,555,780	495,075,300	509,998,140	525,122,640	541,053,780	557,186,580
2.2 Right of Way			Baht	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	17,155,642	202,909,834	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476
2.3 Insurance Premium			Baht	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	700,018	8,279,529	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547	8,979,547
Total Operating Expenses				667,571,498	680,729,813	694,291,448	708,239,598	722,624,678	737,429,883	752,672,018	768,384,693	61,166,482	641,930,786	709,600,803	724,120,323	739,043,163	754,167,663	770,098,803	786,231,603
EBITDA				6,761,744,230	6,778,303,178	6,802,036,708	6,848,059,183	6,897,902,643	6,947,871,920	6,997,954,850	7,048,122,503	553,364,372	5,343,377,479	5,836,930,448	5,878,056,444	5,919,252,106	5,960,723,116	6,001,868,548	6,043,297,470
3 Capital Expenditure																			
3.1 OFCs Relocation Expenses (Base on Main Lease & Additional OFCs)			Baht	70,084,384	72,186,916	61,012,777	50,530,841	50,530,841	50,530,841	50,530,841	50,530,841	3,939,232	46,591,609	50,530,841	50,530,841	50,530,841	50,530,841	50,530,841	50,530,841
3.2 OFCs Relocation Expenses (After Contract Ending)			Baht	3,733,790	1,902,269	1,340,071	2,393,158	2,375,706	2,026,063	2,261,258	2,508,742	215,866	2,553,173	3,042,697	3,330,282	3,632,383	3,949,613	4,282,608	4,632,028
3.3 Subduct Expenses (After Contract Ending)			Baht	18,721,367	20,043,916	21,181,262	22,773,963	24,407,464	25,950,113	27,633,120	29,465,610	2,452,308	29,004,886	33,617,989	35,958,641	38,490,353	41,224,909	44,174,700	47,352,752
Total CAPEX				92,539,542	94,133,100	83,534,109	75,697,962	77,314,011	78,507,017	80,425,219	82,505,193	6,607,406	78,149,668	87,191,526	89,819,764	92,653,577	95,705,364	98,988,149	102,515,621
Total Expenses & CAPEX				760,111,040	774,862,914	777,825,557	783,937,560	799,938,690	815,936,900	833,097,237	850,889,886	67,773,889	720,080,454	796,792,330	813,940,087	831,696,741	849,873,027	869,086,952	888,747,225
Free Cash Flow				6,669,204,688	6,684,170,077	6,718,502,599	6,772,361,221	6,820,588,631	6,869,364,903	6,917,529,631	6,965,617,311	546,756,966	5,265,227,811	5,749,738,922	5,788,236,680	5,826,598,529	5,865,017,752	5,902,880,398	5,940,781,849
Adjustment Factor for the Year				0.50	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	1.00	1.00
Adjustment Factor for the Year for Discount Period Calculation				0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.08	0.92	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow				3,342,085,039	6,718,502,599	6,772,361,221	6,820,588,631	6,869,364,903	6,917,529,631	6,965,617,311	546,756,966		5,265,227,811	5,749,738,922	5,788,236,680	5,826,598,529	5,865,017,752	5,902,880,398	5,940,781,849
Discount Period				0.25	1.00	2.00	3.00	4.00	5.00	6.00	6.54		7.04	8.00	9.00	10.00	11.00	12.00	13.00
Discount Factor				0.99	0.94	0.89	0.84	0.79	0.74	0.70	0.68		0.66	0.62	0.59	0.55	0.52	0.49	0.46
Present Value as at 30/6/2025				3,293,131,844	6,333,430,051	6,018,289,738	5,713,751,175	5,424,785,151	5,149,718,299	4,888,307,803	371,686,979		3,475,229,046	3,585,750,244	3,402,864,699	3,229,088,770	3,064,084,298	2,907,112,584	2,758,086,999

Discount Rate for 2024 - 2038	6.08%
Discount Rate for 2039 - 2051	7.08%
NPV (Baht)	76,192,720,803
Round to (Million Baht)	76,200

3BB Internet Infrastructure Fund
Cash Flow Projection
As of June 30, 2025

Unit:			Actual		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	Core Kilometer/Month	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	-	-	-	-
Additional OFCs (JASIF 2)			700,000	Core Kilometer/Month	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	700,000
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs																	
Capacity																	
Initial OFCs (JASIF 1)			80%	Core Kilometer/Month	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	-	-	-	-
Additional OFCs (JASIF 2)			80%	Core Kilometer/Month	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000
Occupancy rate				%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy Capacity				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	560,000	560,000	560,000	560,000
Rental rate				THB/Core-km/Month	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33	423.33
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					6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	2,844,790,450	2,844,790,450	2,844,790,450	2,844,790,450
1.2 Rent for 3 rd Party Lease Payment - 20 % of All OFCs																	
Capacity																	
Initial OFCs (JASIF 1)			20%	Core Kilometer/Month	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	-	-	-	-
Additional OFCs (JASIF 2)			20%	Core Kilometer/Month	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Occupancy rate (JASIF 1)				%	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy rate (JASIF 2)				%	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF1)					-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF2)					-	-	-	-	-	-	-	-	-	-	-	-	-
Rental rate				THB/Core-km/Month	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate				%	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Revenue for 20% of All OFCs					-	-	-	-	-	-	-	-	-	-	-	-	-
Initial OFCs (JASIF 1)				Baht	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional OFCs (JASIF 2)				Baht	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenue for 20% of All OFCs					-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Revenues			Baht		6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	6,829,529,073	2,844,790,450	2,844,790,450	2,844,790,450	2,844,790,450
2 Expenses assumptions:																	
Operating Expense																	
2.1 Management and Maintenance Fee				Baht	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	Baht	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				Baht	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					6,026,581,873	6,009,364,807	5,991,631,230	5,973,365,646	5,954,552,093	5,935,174,135	5,915,214,837	5,894,656,761	5,873,481,942	2,303,833,187	2,294,475,819	2,284,837,731	2,274,910,500
3 Capital Expenditure																	
3.1 OFCs Relocation Expenses (Base on Main Lease 8				Baht	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 OFCs Relocation Expenses (After Contract Ending				Baht	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)				Baht	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					5,747,725,286	5,710,204,711	5,670,717,527	5,629,165,020	5,585,443,887	5,539,446,042	5,491,058,401	5,440,162,671	5,386,635,123	2,207,848,930	2,191,395,802	2,174,196,589	2,156,217,553
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
Adjustment Factor for the Year for Discount Period Calculation					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					5,747,725,286	5,710,204,711	5,670,717,527	5,629,165,020	5,585,443,887	5,539,446,042	5,491,058,401	5,440,162,671	5,386,635,123	2,207,848,930	2,191,395,802	2,174,196,589	2,156,217,553
Discount Period					14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00	26.00
Discount Factor					0.38	0.36	0.33	0.31	0.29	0.27	0.25	0.24	0.22	0.21	0.19	0.18	0.17
Present Value as at 30/6/2025					2,205,864,988	2,046,568,288	1,898,034,990	1,759,550,831	1,630,448,809	1,510,106,054	1,397,940,904	1,293,410,176	1,196,006,619	457,801,294	424,346,012	393,178,487	364,145,671

Discount Rate for 2024 - 2038	6.08%
Discount Rate for 2039 - 2051	7.08%
NPV (Baht)	76,192,720,803
Round to (Million Baht)	76,200