



- Translation -

No. 609/2025

4 April 2025

**Subject:** Report on relevant matters for the acknowledgement of the Unitholders in the 2025 two-way communication of 3BB Internet Infrastructure Fund

**Attention:** Unitholders of 3BB Internet Infrastructure Fund (3BBIF)

**Attachment:** 1. The 2024 Annual Report in QR code format (or download at <https://investor.3bb-if.com/ar.html>)

BBL Asset Management Co., Ltd. (the “**Management Company**”) as the Management Company of 3BB Internet Infrastructure Fund (3BBIF) (the “**Fund**”) deemed it appropriate to arrange the 2025 two-way communication to report relevant matters related to the management of the Fund to Unitholders for their acknowledgement. Report will be delivered via post to the Unitholders entitled to attend the 2025 two – way communication, according to the list of Unitholders as of 10 March 2025 (Record Date). This is in accordance with the Capital Market Supervisory Board Notification No. Tor Nor. 30/2566 regarding the criteria, conditions, and methods for establishment and management of Infrastructure Funds and the Capital Market Supervisory Board Notification No. Tor Jor. 33/2566 regarding the criteria, conditions and methods for the reporting of information disclosure of Mutual Funds and Trusts investing in Real Estate or Infrastructure, which was effective on 1 February 2024. These notifications specify the cancellation of holding Annual General Meeting and require the Management Company to arrange a two-way communication channel with unitholders instead, enabling the Unitholders to inquire additional information from the Management Company.

In this regard, the Management Company hereby would like to inform various related matters for the Unitholders’ information as part of the 2025 two - way communication. The details are as follows:

**Item No. 1 The Fund’s significant management and management guidelines in the future**

Fact and Rationale

The Management Company would like to inform the Unitholders about the Fund’s significant management for the year 2024 and the management guidelines in the future which are presented in the Annual Report for the year 2024 as **Attachment 1**. The basic information of the Fund is as follows:



1.1 The Information of the Fund

General Information

Fund Name	3BB Internet Infrastructure Fund								
Security Symbol	3BBIF								
Fund Type	Closed-end Infrastructure Fund								
Number of Investment Units	8,000 million units								
Fund Capital	<ul style="list-style-type: none"><li>● Registration date: THB 55,000.0 million</li><li>● Additional Assets date: THB 38,000.0 million</li><li>● After the 9th Capital Reduction: THB 68,523.8 million</li></ul>								
Par Value per Unit	<ul style="list-style-type: none"><li>● Registration date: THB 10.0000</li><li>● After the 9<sup>th</sup> Capital Reduction: THB 8.8316</li></ul>								
Term of Fund	No specific term								
Management Company	BBL Asset Management Company Limited								
Sponsor	Advance Info Service Public Company Limited (“AIS”)								
Fund Supervisor	KASIKORNBANK Public Company Limited								
Lock-up Agreement	<p>The Sponsor undertakes not to transfer its units in the Fund, which could cause its unitholding to become lower than certain percentages as set out in the following table:</p> <table border="1"><thead><tr><th>Period</th><th>Minimum unitholding percentages</th></tr></thead><tbody><tr><td>19 /11/ 2019 – 20 /11/ 2025</td><td>Not less than 19%</td></tr><tr><td>21 /11/ 2025 – 29/01/2032</td><td>Not less than 15%</td></tr><tr><td>In the case that the Fund has repaid all its debts to the lender in full. (According to the Loan Agreement expires on 20 May 2030)</td><td>0%</td></tr></tbody></table>	Period	Minimum unitholding percentages	19 /11/ 2019 – 20 /11/ 2025	Not less than 19%	21 /11/ 2025 – 29/01/2032	Not less than 15%	In the case that the Fund has repaid all its debts to the lender in full. (According to the Loan Agreement expires on 20 May 2030)	0%
Period	Minimum unitholding percentages								
19 /11/ 2019 – 20 /11/ 2025	Not less than 19%								
21 /11/ 2025 – 29/01/2032	Not less than 15%								
In the case that the Fund has repaid all its debts to the lender in full. (According to the Loan Agreement expires on 20 May 2030)	0%								

Detail of Asset Invested by the Fund



Details of Asset	<p>Optical Fiber Cables (OFCs) amount of 1,680,500 core kilometers which the Fund purchased from Triple T Broadband Public Company Limited (“TTTBB”). The assets consist of:</p> <ol style="list-style-type: none"><li>1. Initial OFCs amount 980,500 core kilometers which were purchased since 1<sup>st</sup> investment and</li><li>2. Additional OFCs amount 700,000 core kilometers which were purchased from additional investment no.1.</li></ol>
------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Type of Asset	Ownership of Optical Fiber Cables																
Location of Asset	Nationwide in Thailand																
Date of Investment	Initial Investment: 11 February 2015 Additional Investment no.1 : 20 November 2019																
Investment Cost	THB 55,000,000,000: Initial Assets THB 38,000,000,000: Additional Assets THB 93,000,000,000: Total Assets																
Type of Benefit Seeking	The Fund has leased 80% of the Optical Fiber Cables back to TTTBB. The Fund entered into the Amended and Restated Main Lease Agreement with TTTBB. In addition, the Fund also entered into the Amended and Restated OFCs Maintenance Agreement with TTTBB, pursuant to which TTTBB has agreed to carry out the services of repairing, replacing and maintaining the Optical Fiber Cables on behalf of the Fund to ensure the quality and functionality of the Optical Fiber Cables.																
Income per Year	Rental income from the OFCs from 1 January 2024 to 31 December 2024 was THB 7,526.73mn																
Other Key Information	<table border="1"><thead><tr><th></th><th>2024</th><th>2023</th><th>2022</th></tr></thead><tbody><tr><td>Rental Rate under Main Lease Agreement (THB/Core KM/Month)</td><td>460.51</td><td>454.91</td><td>441.66</td></tr><tr><td>Rental Rate under Rental Assurance Agreement (THB/Core KM/Month)</td><td>-</td><td>802.76*</td><td>779.38</td></tr><tr><td>Maintenance Fee under OFCs Maintenance Agreement (THB/Core KM/Year)</td><td>260.95</td><td>253.35</td><td>245.97</td></tr></tbody></table> <p>* Which will be collected until August 24, 2023, reflected the resolution of the EGM #1/2023 (for more details please see <a href="https://investor-th.3bb-if.com/shareholder_meeting.html">https://investor-th.3bb-if.com/shareholder_meeting.html</a>)</p>		2024	2023	2022	Rental Rate under Main Lease Agreement (THB/Core KM/Month)	460.51	454.91	441.66	Rental Rate under Rental Assurance Agreement (THB/Core KM/Month)	-	802.76*	779.38	Maintenance Fee under OFCs Maintenance Agreement (THB/Core KM/Year)	260.95	253.35	245.97
	2024	2023	2022														
Rental Rate under Main Lease Agreement (THB/Core KM/Month)	460.51	454.91	441.66														
Rental Rate under Rental Assurance Agreement (THB/Core KM/Month)	-	802.76*	779.38														
Maintenance Fee under OFCs Maintenance Agreement (THB/Core KM/Year)	260.95	253.35	245.97														



1.2 Significant change and development

Date	Significant change and development	
20 February 2024	Changes of the Name in Thai, English, abbreviation and logo of the Fund.	
	<b>Original</b>	
	Name of the fund	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเทอร์เน็ต จัสมิน Jasmine Broadband Internet Infrastructure Fund
	Abbreviation of the fund	JASIF
	Logo of the fund	
	<b>New</b>	
	Name of the fund	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเทอร์เน็ต สามบีบี 3BB Internet Infrastructure Fund
	Abbreviation of the fund	3BBIF
	Logo of the fund	

1.3 The Fund's future management direction

- (a) To effectively manage capital and risk making the Fund grow in the long term and be able to allocate returns to the Unitholders appropriately and continuously.
- (b) To procure a new lessee of Optical Fiber Cables to lease 20 percent of remaining Optical Fiber Cables that have become vacant.

Opinion of the Management Company

The Management Company deemed it appropriate to report to the Unitholders for acknowledgement of the details of significant management of the Fund and the Fund's future management direction, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the Unitholders for acknowledgement of such matters.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report to the unitholders for acknowledgement of the details of significant management of the Fund and the Fund's future management direction, in compliance with the announcements of the Securities and Exchange Commission Office ("SEC") which require the Management Company to report to the unitholders for acknowledgement of such matters.

Item No. 2 The financial position and the operating performance of the Fund for the year 2024

Fact and Rationale

The Management Company has prepared a summary of the financial position ending as at 31 December 2024 and the operating performance of the Fund for the fiscal period from 1 January 2024 to 31 December 2024. The statement of financial position and the income statement have been prepared in accordance with the accounting standards and audited and opined on by the Certified Public Accountants, namely KPMG Phoomchai Audit Limited. The details are provided in the 2024 Annual Report (available in the QR-Code form or for download at <https://investor.3bb-if.com/ar.html>), which can be summarized as follows:

Statement	Year 2024 (Unit: Million Baht)	Year 2023 (Unit: Million Baht)
<b><i>Statement of Financial position</i></b>		
Total Assets	78,779.06	80,407.62
Total Liabilities	11,892.29	13,199.97
Net Asset Value	66,886.77	67,207.65
Net Asset Value per unit (THB)	8.3608	8.4009
<b><i>Income Statement</i></b>		
Total income	7,526.73	9,514.85
Total expenses	1,547.72	1,554.07
Net investment income	5,979.01	7,960.78
Increase (decrease) in net assets from operations	5,279.12	(11,139.18)
<b><i>Cash Flow Statement</i></b>		
Net cash from operating activities	8,519.63	8,585.22
Net cash used in financing activities	(7,724.81)	(8,816.47)
Net increase (decrease) in cash at bank	794.82	(231.26)
Cash at banks at the beginning of the year	3.93	235.19
Cash at banks at the end of the year	798.75	3.93

Opinion of the Management Company

The Management Company deemed it appropriate to report to Unitholders for acknowledgement of the statement of financial position ending as at 31 December 2024 and the operating performance of the Fund of the fiscal period from 1 January 2024 to 31 December 2024, in order to comply with the Notification No. TorJor 20/2561 which requires the Fund to report such matters to the Unitholders for acknowledgement.



Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report to the unitholders for acknowledgement of the statement of financial position and the operating performance of the Fund ending as at 31 December 2024, in order to comply with the Notification No. TorJor 20/2561 which requires the Fund to report the statement of financial position and the operating performance of the Fund of the previous fiscal period to the unitholders for acknowledgement.

**Item No. 3 The payment of dividends and the capital reduction for the year 2024**

Fact and Rationale

The policy to distribute dividends of the Fund can be summarized as follows:

The Fund has a policy to distribute dividends to the Unitholders at least twice a year, provided that the Fund has sufficient amount of retained earnings.

- (1) Subject to Securities Laws, any dividends to be distributed to the Unitholders shall be paid within 90 days from the end date of the fiscal period in which the dividends have been distributed or the end date of the accounting period in which the dividends have been distributed, as the case may be, and the total sum of which shall not be less than 90 percent of the adjusted net profit for each fiscal year.

The “adjusted net profit” means net profit of the Fund adjusted with the following items:

- (a) Deduction with unrealised gain from valuation of the infrastructure assets as well as adjustment with other items per guidelines prescribed by the Office of the SEC both at present and in the future in order to be in accordance with the Fund's cash status.
- (b) Deduction with reserve items specifically for the following purposes:
1. Repair, maintenance or improvement of the infrastructure business of the Fund per plans which are clearly prescribed in the Fund's scheme and the prospectus, the annual registration statement, the annual report or which has been notified in advance by the Management Company to the Unitholders.
  2. Repayment of loans or encumbrances of the Fund per the loan policy which is clearly prescribed in the Fund's scheme in Topic 3. “Loan Policy” and the prospectus, the annual registration statement, the annual report or which has been notified in advance by the Management Company to the Unitholders.
  3. Payment of dividends to the Unitholders with first right to receive benefits or capital returns (if any).



- (2) In consideration of distribution of dividends to the Unitholders, the Management Company shall consider necessity to properly maintain cash of the Fund, per the guidelines prescribed by the Office of the SEC.
- (3) The Management Company shall not obtain loan to distribute dividends to the unitholders.
- (4) In the case that the Fund still has accumulated loss, the Management Company shall not distribute the dividends.

In case there is any amendment of or additional requirement by Securities Laws regarding the payment of dividends of the Fund in the future, the Management Company shall comply accordingly.

Criteria for a decrease in the Fund's registered capital can be summarized as follows:

Decrease of the Fund's registered capital may be carried out only for the following cases:

- (1) Decrease of the Fund's registered capital per plans to be clearly prescribed in the Fund's scheme.
- (2) The Fund has remaining excess liquidity after disposal of the infrastructure assets and dividend distribution to the Unitholders. It must also be shown that the Fund has no remaining retained earnings.
- (3) The Fund has non-cash expense items and there is no reason to take them into account when calculating net adjusted profits of the Fund.
- (4) Any other case that the Unitholders resolve to decrease the Fund's registered capital.

Decrease of the Fund's registered capital pursuant to Clause (1) to (3) above may not obtain the Unitholders' resolutions.

The Management Company may decrease the Fund's registered capital by decreasing the value of investment units or decrease the number of investment units and distribute average returns to the Unitholders whose names appear in the registration book on the book closing date without deducting such average returns from the Fund's retained earnings.

Material information about the dividend rate and capital decrease rate distributed in each operating performance period from the commencement shall be summarized as follows:

Period	No.	Dividend Distribution (Baht per Unit)	No.	Capital Reduction Payment (Baht per Unit)	Total (Baht per Unit)
2015	1-4	0.7400	-	-	0.7400
2016	5-8	0.9000	1-2	0.1247	1.0247
2017	9-12	0.9100	3	0.0237	0.9337
2018	13-16	0.9000	-	-	0.9000
2019	17-20	0.9000	-	-	0.9000
2020	21-24	0.9900	-	-	0.9900



Period	No.	Dividend Distribution (Baht per Unit)	No.	Capital Reduction Payment (Baht per Unit)	Total (Baht per Unit)
2021	25-28	0.9500	-	-	0.9500
2022	29-32	0.9200	-	-	0.9200
2023	33-34	0.4600	4-5	0.3200	0.7800
1 <sup>st</sup> Quarter, 2024	-	-	6	0.1900	0.1900
2 <sup>nd</sup> Quarter, 2024	-	-	7	0.1900	0.1900
3 <sup>rd</sup> Quarter, 2024	-	-	8	0.1600	0.1600
4 <sup>th</sup> Quarter, 2024	-	-	9	0.1600	0.1600
<b>Total</b>	<b>1-34</b>	<b>7.6700</b>	<b>1-9</b>	<b>1.1684</b>	<b>8.8384</b>

For FY2024, the Fund had a capital return payout ratio of 119.35%. For the performance period from 1 January 2024 to 31 December 2024, the Fund had accumulated losses, which was caused by the Fund having losses from changes in fair value of investments. Thus, the Management Company could not pay dividends from the operational performance during such period, in accordance with the criteria and policy of dividend payment specified in the Fund prospectus. Nevertheless, the Fund had cash from the operations, therefore, the Fund made payment in the form of capital reduction.

Opinion of the Management Company

The Management Company deemed it appropriate to report to the Unitholders for acknowledgement of the distribution of dividends and the capital decrease to the Unitholders of the Fund for the fiscal period from 1 January 2024 to 31 December 2024, in order to comply with the Notification No. TorNor 38/2562 Re: Rules, Conditions, and Procedures for Establishment and Management of Infrastructure Fund (as amended) (the “**Notification No. TorNor 38/2562**”) and the Notification No. TorJor 20/2561 which require such matter to be reported to the unitholders for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report to the unitholders for acknowledgement of the details of the distribution of dividends and the capital decrease to the unitholders for the year 2024, in order to comply with the Notification No. TorNor 38/2562 and the Notification No. TorJor 20/2561 which require that such matter must be reported to the unitholders for acknowledgement.



Item No. 4 The appointment of the auditors of the Fund and the audit fees for the year 2025

Fact and Rationale

The Management Company has appointed the auditors of the Fund and determined audit fees for the year 2025, details of which are as follows:

4.1 Appointment of auditors

The Management Company deemed it appropriate to report to the Unitholders for acknowledge the appointment of KPMG Phoomchai Audit Limited to be the Certified Public Accountant of the Fund for the year 2025. KPMG Phoomchai Audit Limited is the Certified Public Accountant approved by the Office of the SEC in accordance with the Office of the SEC's criteria. The Management Company also considered the qualifications and skills of the auditors by considering their credentials, qualifications as auditors, work efficiency, and independence of the auditors who have no interests or conflict of interest in performing the auditing duties of the Fund. The names of the Certified Public Accountants are as follows:

Name of the Auditor		Certified Public Account Registration No.
1. Ms.Vipavan	Pattavanvivek	4795
2. Mr.Sakda	Kaothanthong	4628
3. Ms.Chanlika	Panya	11872

In case any of the auditors is unable to perform their duties, KPMG Phoomchai Audit Limited shall procure other Certified Public Accountants of KPMG Phoomchai Audit Limited to audit and opine on financial statement of the Fund instead.

4.2 Determination of audit fee

The Management Company deemed it appropriate to report to the Unitholders to acknowledge the determination of audit fees for the auditors of the Fund for the year 2025 (exclusive of other expenses e.g., photocopies, transportation etc.), as follows:

	2025 (Baht)	2024 (Baht)	Difference by %
Audit Fee	1,700,000	1,700,000*	-
Non-Audit Fee	N.A.	N.A.	-

Remark \*In 2024, there were other expenses, e.g. photocopies, transportation etc. in the amount of 34,732 Baht.



Opinion of the Management Company

The Management Company deemed it appropriate to report to the Unitholders for acknowledgement of the appointment of the auditors and the audit fees for the year 2025, in order to comply with the Notification No. TorJor 20/2561 which requires the Fund to report such matters to the Unitholders for acknowledgement. The Management Company deemed that the auditors from KPMG Phoomchai Audit Limited have appropriate qualifications and have no relationship or conflict of interest with the Fund.

Opinion of the Fund Supervisor

The Fund Supervisor deemed that the auditors from KPMG Phoomchai Audit Limited as proposed by the Management Company as abovementioned are the auditors approved by the Office of the SEC in accordance with the Office of the SEC's criteria and have appropriate qualifications and have no relationship or conflict of interest with the Fund as well as are independent in performing their duties.

**Item No. 5 Other matters (if any)**

The Management Company would like to inform Unitholders that if the Unitholders require any additional information or have any inquiry regarding the matters reported above, the Unitholders are able to request the same via email at [3bbif\\_2waycommunication@bblam.co.th](mailto:3bbif_2waycommunication@bblam.co.th) until 28 April 2025. The Management Company will disseminate the summary in the form of questions and answers via the information system of the SET and the Fund's website at [https://investor-th.3bb-if.com/shareholder\\_meeting.html](https://investor-th.3bb-if.com/shareholder_meeting.html) by 9 May 2025.

Please be informed accordingly.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

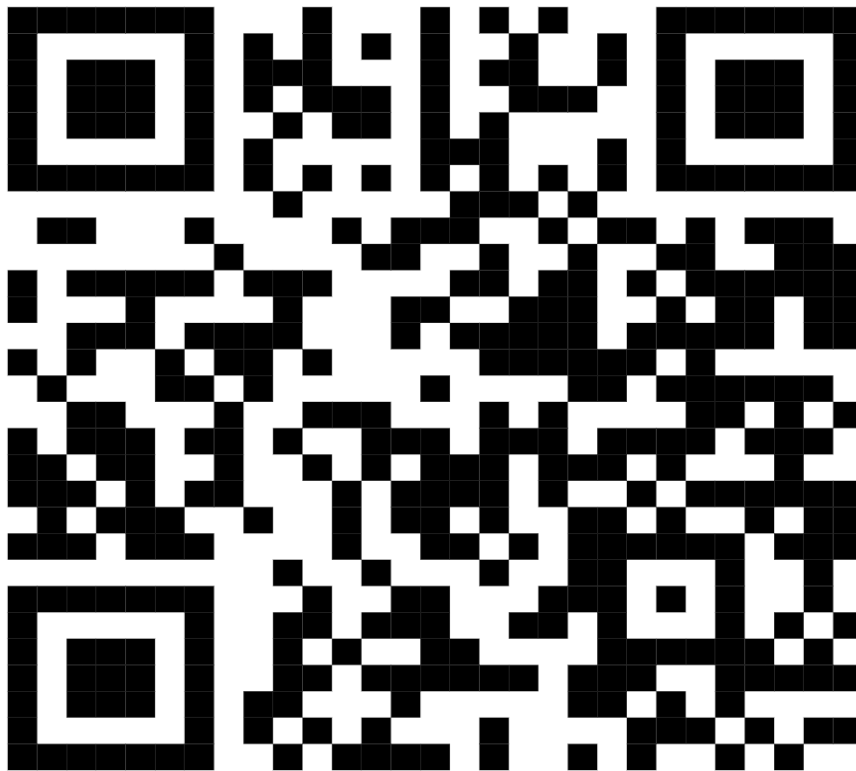
Managing Director

Real Estate & Infrastructure Investment

2024 Annual Report

of

3BB Internet Infrastructure Fund (3BBIF)



or download at <https://investor.3bb-if.com/ar.html>