

-Translation-

Opinions of Independent Financial Advisor on
the Termination of and Amendment to the Agreements on the
Seeking of Benefits from the Infrastructure Assets
Optical Fibre Cables, and other Related Transactions
of Jasmine Broadband Internet Infrastructure Fund

Presented to
Unitholders of
Jasmine Broadband Internet Infrastructure Fund

The logo for Jasmine Broadband Internet Infrastructure Fund (JASIF) consists of the letters "JASIF" in a bold, blue, sans-serif font. The letters are closely spaced and set against a white background.

Prepared by

The logos for the preparers are displayed side-by-side. On the left is the "IMAP" logo in a grey, serif font. To its right is a vertical line, followed by the "Discover Management" logo, which features a stylized orange and yellow triangle icon to the left of the words "DISCOVER" and "MANAGEMENT" stacked vertically in a grey, sans-serif font.

September 26, 2022

Table of Contents

Glossary	4
Disclaimers.....	8
1. Overview of the Consideration and Approval of the Termination of and Amendment to the Relevant Contract	10
1.1. Results from the Approval of Agenda 1 according to the Extraordinary General Meeting of Unitholders of the Fund No. 1/2022	10
1.2. Changes in the Agenda of the Unitholders Meeting	11
1.3. Guidelines for Considering and Approving Other Agendas	11
2. Executive Summary.....	14
2.1. Summary of IFA's Opinion Guidelines for Approval of Sub Agenda 1.1 – 1.3.....	25
3. Details of the Transaction.....	30
3.1. Objectives and Sources of Entering into the Transaction	30
3.2. Transaction Date	35
3.3. Parties Involved, Their Relationship with the Fund and Related Person to the Fund	35
3.4. General Information about the Transaction	36
3.5. Transaction Size and Total Consideration Value.....	39
3.6. The Key Summary of the Amendment to the Agreements in relation to the Fund	40
3.7. Conditions for the Transaction	49
3.8. Opinion of the Management Company on the Transaction.....	49
4. Summary Information of JASIF.....	52
4.1. General Information of JASIF	52
4.2. Current Investment Assets	52
4.3. Business Information	52
4.4. Unitholders and Management Structure of JASIF	55
4.5. Summary of Fund's Financial Statement.....	58
4.6. Management Discussion and Analysis Financial Statement and Performance of the Fund	61
4.7. Overview of Industry of the Fund Invested	74
4.8. Overview of the International Broadband Internet Industry compared to Thailand	77
5. TTTBB Information.....	81
5.1. General Information of TTTBB.....	81
5.2. TTTBB Financial Statement	82
5.3. Management Discussion and Analysis of TTTBB's Consolidated Financial Position and Performance	83
6. AWN Information	90
6.1. General Information of AWN	90
6.2. AWN Financial Statement.....	91
6.3. Management Discussion and Analysis of AWN's Financial Position and Performance	93
7. IFA's Opinion and Analysis and Details of Effects on Termination of and Amendment to Related Agreement.....	101
7.1. Objectives of Entering into the Transaction and the Necessity of Termination of and Amendment to Related Agreement.....	101
7.2. Effects of Termination of and Amendment to Related Agreement.....	101
7.3. Advantages, Disadvantages, and Risks of Entering into the Transaction proposed by AWN	110
7.4. Advantages and Disadvantages of Not Entering into the Transaction proposed by AWN	119
7.5. Factor Analysis and Additional Impacts for the Consideration of the Unitholders	120
7.6. The Status of the Lawsuit that TT&T sued TTTBB to Pay the Debt of THB 229 million	150
7.7. Summary of IFA's Opinion Regarding the Reasonableness of the Transaction	150
8. IFA's Opinion and Analysis of the Returns That the Fund and the Unitholders Will Receive From the Transaction.....	152

8.1.	Financial Projections Under the Assumptions According to the Current Lease Agreement Conditions	152
8.2.	Financial Projections Under the Assumptions According to the Proposal of AWN	159
8.3.	Summary of Assumptions Returns That the Fund and the Unitholders Will Receive.....	164
8.4.	Comparison of Returns That the Fund and the Unitholders Will Receive According to Various Assumptions	168
9.	Summary of IFA's Opinion.....	169
9.1.	Summary of IFA's Opinion on Agenda 1.....	169
9.2.	Summary of IFA's Opinion Guidelines for Approval of Sub Agenda 1.1 – 1.3.....	175

Glossary

Full Names	Abbreviation
Jasmine Broadband Internet Infrastructure Fund	: JASIF or the Fund
Unitholders of Jasmine Broadband Internet Infrastructure Fund	: the Unitholders
Bualuang Asset Management Company Limited	: BBLAM or the Management Company
Kasikorn Bank Public Company Limited	: the Trustee
Jasmine International Public Company Limited	: JAS or the Seller
Triple T Broadband Public Company Limited	: TTTBB
Acumen Company Limited	: ACU
Triple T Internet Co., Ltd.	: TTTI
Three BB Company Limited	: 3BB
In Cloud Company Limited	: INC
Advance Wireless Network Company Limited	: AWN or the Buyer
Advance Info Service Public Company Limited	: ADVANC
Jasmine Technology Solutions Public Company Limited	: JST
TT&T Public Company Limited	: TT&T
Bangkok Bank Public Company Limited	: BBL or Bangkok Bank
Facilities Agreement between JASIF and Bangkok Bank dated November 19, 2019	: Facilities Agreement
National Broadcasting and Telecommunication	: NBTC
AMR Asia Public Company Limited)	: AMR
C.I.T. Appraisal Company Limited	: CIT
Letter regarding the request for amendment of conditions in contract related to Jasmine Broadband Internet Infrastructure Fund dated July 4, 2022	: Letter dated July 4,2022
Amendment and replacement contract for the Main Lease Agreement between the Fund and TTTBB dated November 19, 2019	: Main Lease Agreement
Amendment and replacement contract for Rental Assurance Agreement between the Fund and TTTBB dated November 19, 2019	: Rental Assurance Agreement
Main Lease Agreement and Rental Assurance Agreement by considering the duration of the current agreement with no renewal.	: Current Lease Agreement
Amended and Restated Marketing Services Agreement between the Fund and TTTBB dated November 19, 2019	: Marketing Services Agreement
Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB dated November 19, 2019	: Maintenance Agreement
Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB dated November 19, 2019	: Assignment Agreement
Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund, TTTBB and Bangkok Bank Public Company Limited	: Escrow Account Agreement
Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB and TTTI dated November 19, 2019	: Undertaking Agreement
The sale transaction of ordinary shares in TTTBB, totaling 7,529,234,885 shares, representing 99.87% of the total issued shares of TTTBB which held by ACU (ACU is a subsidiary in which JAS holds 100 percent of shares) to AWN and/or persons designated by AWN	: Sale of Ordinary Shares in TTTBB
The sale transaction of investment units in JASIF, amounting to 1,520,000,000 units, representing 19.00% of the total investment units of JASIF held by JAS to AWN and/or the person designated by AWN.	: Sale of Investment Units in the Fund
The sale of JAS investment units in JASIF amounting to 1,520,000,000 units, representing 19.00 percent of the total investment units in JASIF and ordinary shares that ACU (ACU is a subsidiary	: Disposal of Shares and Investment Units

Full Names	Abbreviation
in which JAS holds 100% share) holds in TTTBB amounting to 7,529,234,885 ordinary shares, representing 99.87% of the total issued shares of TTTBB, to AWN, a subsidiary of ADVANC and/or a person designated by AWN.	
To consider and approve JAS' sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, the termination of the relevant agreements, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund	: Proposal of AWN
Distribution Per Unit	: DPU
Average revenue per customer invoiced over a period (Not including equipment installation fee)	: ARPU
The original fibre optic assets of 980,500 core kilometers from the initial investment of JASIF	: Existing OFC Assets
Additional optical fibre assets amounting of 700,000 core kilometers from the additional assets purchase No. 1 of JASIF	: Additional OFC Assets
Digital data communication technologies over copper coaxial cable include: ADSL – A digital data communication technology over a copper cable with unequal transmission and reception speeds. VDSL – very high speed digital data communication technology over copper coaxial cable.	: xDSL
Digital data communication technology over optic fibre	: FTTx
Glass material line used for transmitting signals along the path of optical fibres.	: OFC or Optic Fibre Cable
A unit for measuring the length of an optical fibre calculated by multiply the number of cores of the optical fibre in any segment with the length of that segment	: Core Kilometer
Margin of operating profit before interest, taxes, depreciation and amortization and optical fibre rental for the past 12 months	: LTM EBITDAR
Projected rent for the next 12 months	: NTM Rental Expenses
Coronavirus disease 2019	: COVID-19
Discover Management Company Limited	:Independent Financial Advisor or IFA or Discover
Securities and Exchange Commission	: SEC
Stock Exchange of Thailand	: SET
Extraordinary meeting of unit holders	: EGM
World Health Organization	: WHO
Debt Service Coverage Ratio	: DSCR
Preventive and blocking the infection measures and prevent outbreaks measures	: Lock Down
Notification of the Capital Market Supervisory Board no. Tor Nor. 38/2562 re: rules, conditions and procedures for the establishment and management of infrastructure funds dated April 25, 2019 (as amended)	: Notification No. Tor Nor. 38/2562
Notification of the Office of Securities and Exchange Commission no. Sor Thor. 14/2558 re: rules on the prevention and management of conflicts of interest dated April 7, 2015 (as amended)	: Notification No. Sor Thor. 14/2558

Opinions of Independent Financial Advisor on the Termination of and Amendment to the Agreements on the Seeking of Benefits from the Infrastructure Assets Optical Fibre Cables, and other Related Transactions of Jasmine Broadband Internet Infrastructure Fund

September 26, 2022

No. IMAPDM180/2022

Subject: Opinions of Independent Financial Advisor on the Termination of and Amendment to the Agreements on the Seeking of Benefits from the Infrastructure Assets Optical Fibre Cables, and other Related Transactions of Jasmine Broadband Internet Infrastructure Fund

To: Management Board and Unitholders of Jasmine Broadband Internet Infrastructure Fund (JASIF or the Fund)

References:

- 1) Notification to the Stock Exchange of Thailand dated August 4, 2022 regarding the termination of or amendment to the agreements in relation to the seeking of benefits from the infrastructure assets of Jasmine Broadband Internet Infrastructure Fund (JASIF), and other related transactions; and the fixing of the record date to determine the list of unitholders entitled to attend the Extraordinary General Meeting of Unitholders No. 1/2022
- 2) Notification to the Stock Exchange of Thailand dated September 12, 2022 regarding the change in the date of the Extraordinary General Meeting of Unitholders No. 1/2022 and the agenda of the meeting.
- 3) Notification to the Stock Exchange of Thailand dated September 14, 2022 regarding Bangkok Bank Public Company Limited approval of interest reduction and extension of maturity date to Jasmine Broadband Internet Infrastructure Fund (JASIF)
- 4) Notification of the Stock Exchange of Thailand dated September 26, 2022 regarding the change of agenda of the Extraordinary General Meeting of Unitholders No. 1/2022
- 5) Information memorandum on related party transactions in relation to the termination of or amendment to the agreements in relation to the seeking of benefits from the infrastructure assets – optical fibre cables, and other related transactions dated August 4, 2022, and as amended
- 6) Annual Registration Statement 2021 (Form 56-REIT1) of the Fund, ended December 31, 2021
- 7) Annual Report of the Fund for the period from January 1, 2021, to December 31, 2021
- 8) Financial Statements audited by the Certified Public Accountant of the Fund for the 12-months period ended December 31, 2019 – 2021 and the Financial Statements Reviewed by the Certified Public Accountant of the Fund for the 6-months period ending June 30, 2022.
- 9) Financial Statements audited by Certified Public Accountant of JAS for the 12-months period ended December 31, 2019 – 2021 and the Financial Statements Reviewed by the Certified Public Accountant of JAS for the 6-months period ending June 30, 2022.

- 10) Financial Statements audited by Certified Public Accountant of TTTBB for the 12-months period ended December 31, 2019 – 2021 and the Financial Statements Reviewed by the Certified Public Accountant of TTTBB for the 6-months period ending June 30, 2022.
- 11) Financial Statements audited by Certified Public Accountant of ADVANC for the 12-months period ended December 31, 2019 – 2021 and the Financial Statements Reviewed by the Certified Public Accountant of ADVANC for the 6-months period ending June 30, 2022.
- 12) Financial Statements audited by Certified Public Accountant of AWN for the 12-months period ended December 31, 2019 – 2021
- 13) Agreement to Amend and Restate the Main Lease Agreement between the Fund and TTTBB dated November 19, 2019
- 14) Agreement to Amend and Restate Rental Assurance Agreement between the Fund and TTTBB dated November 19, 2019
- 15) Agreement to Amend and Restate Marketing Services Agreement between the Fund and dated November 19, 2019
- 16) Agreement to Amend and Restate OFCs Maintenance Agreement between the Fund and TTTBB dated November 19, 2019
- 17) Agreement to Amend and Restate Assignment of Network Services Agreement between the Fund and TTTBB dated November 19, 2019
- 18) Agreement to Amend and Restate Undertaking Agreement among the Fund, JAS, TTTBB, and TTTI dated November 19, 2019
- 19) Letter on the details of proposed amendments to certain agreements relating to the Fund dated July 4, 2022
- 20) Letter from Related Agreement Counterparty Re: Determination of Agenda for the Meeting of JASIF Unitholders (“**Letter from Related Agreement Counterparty**”) dated September 23, 2022
- 21) Other information and documents as well as interviews with executives and related officers of the Management Company.

Disclaimers

1. In preparing this report, Discover Management Company Limited (“IFA” or “Discover”) has relied on information provided by the information of the Fund and the information that the Fund disclosed to the public or on Securities and Exchange Commission websites (www.sec.or.th), Stock Exchange of Thailand website (www.set.or.th) and other information disclosed to the public including public information from other sources and information from interviewing with the management and related officer of the Management Company.
2. IFA conducted studies using knowledge, competence, and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction.
3. IFA based on the assumption that the documented information received is accurate, complete, and that this opinion is considered and given under the circumstances and information currently available. If market conditions and information change in the future, the results of the study in this report may be affected.
4. Due to the epidemic situation of COVID-19 in Thailand and overseas in which the World Health Organization (“WHO”) has announced that the outbreak of COVID-19 is a pandemic and encouraged all countries to increase measures to prevent and control the spread of the disease, resulting in global control and prevention of the outbreak of COVID-19 by using preventive measures and blocking the infection into the area, the lock down and quarantine, which directly affects the operations of the Fund and TTTBB. In this regard, IFA made additional assumptions from interviews with the management of the Management Company, which at present are uncertain and subject to change. Changes in the situation of COVID-19 may have a significant effect on the profitability, performance, and financial statements of the Fund and TTTBB.
5. Since this report was made public during the war and dispute between Russia and Ukraine, the result of the war has caused oil prices, natural gas, and electricity prices to changes suddenly and significantly. At present, the situation remains uncertain and subject to change at any time. which may have a significant effect on service cost leading to change in TTTBB's earning potential in the future.
6. Since JASIF does not have the status of a shareholder of JAS and TTTBB, JASIF and IFA can access JAS and TTTBB detailed information only for the publicly available information. Thus, the analysis or financial projection related to JAS and TTTBB provided by IFA in this report is based on publicly available information only.
7. This report is not intended to guide any decision making about the operations of businesses related to the Fund or does not have an objective to persuade to buy or sell investment units of the Fund or companies related to this report in any way.
8. In preparing this report, IFA certifies that it has studied and analyzed the information mentioned above in accordance with professional standards and justified based on fair data and analysis to maximize the Unitholders' benefit. However, IFA's opinion assumes that the information and documents obtained from the Fund including from interviews with executives and related persons as well as publicly available information and other information related is accurate and true at the time of IFA report's preparation. Therefore, if the above information is inaccurate and/or not true and/or incomplete and/or significant changes in the future, it may affect the result in this report. For this reason, IFA cannot confirm the potential impact on the Fund and the future Unitholders from such factors.

In addition, IFA's opinion in this time is intended to provide opinion to the Unitholders on entering into the termination of or amendment to the agreements in relation to the seeking of benefits from the infrastructure assets – optical fibre cables, and other related transactions as detailed above only. The decision to vote for approval for entering this transaction is on the discretion of the Unitholders only. The Unitholders should study the information and consider reasons, advantages, disadvantages, risk factors, limitations, consequences, and other opinion related to entering such transaction that attached to the invitation letter with prudence and caution before voting to approve of the transaction appropriately. However, this result does not guarantee the success of the transactions including the potential impact. IFA is not responsible for any impact that may arise from entering into the transaction whether directly or indirectly.

1. Overview of the Consideration and Approval of the Termination of and Amendment to the Relevant Contract

Referring to the notification that JAS and ADVANC has notified to the SET on July 4, 2022 regarding the sale of JAS investment units in JASIF in the amount of 1,520,000,000 units, representing 19.00 percent of the total investment units in JASIF and the sale of ordinary shares that ACU (ACU is a subsidiary in which JAS holds 100% share) holds 7,529,234,885 shares, representing 99.87% of the total issued shares of TTTBB, to AWN, a subsidiary of ADVANC and/or a person designated by AWN. JAS and AWN have set a precedent condition for the trading of shares and unit trusts, which including but not limited to the approval from the Fund Unitholders' meeting to amend the Benefits Seeking Agreements. The details of the proposal to amend the conditions in the related agreement of the Fund Jasmine Broadband Internet Infrastructure Details is detailed under Clause 3.6 The Key Summary of the Amendment to the Agreements in relation to the Fund

In this regard, JAS will sell investment units in JASIF and/or change the terms of contracts related to JASIF must be approved by the unitholders' meeting of the Fund. From the agenda of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2022, the meeting agenda is divided into 2 agendas. In Agenda 1, there will be 3 sub-agendas that must be considered, and Agenda 2 will consider other matters (if any). To show the impact of the consideration in all of the sub-agendas and for the Unitholders to able to bring the proposals according to each sub-agenda for the Management Company to negotiate with AWN, IFA has analysed the feasibility of the unitholders' resolutions in each agenda for consideration and approval in each agenda. The details are as follows.

1.1. Results from the Approval of Agenda 1 according to the Extraordinary General Meeting of Unitholders of the Fund No. 1/2022

Agenda 1 To consider and approve JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, the termination of the relevant agreements, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to comply with the resolution of unitholders on the related matters, including any amendment to the Fund's scheme which assures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund.

However, the unitholders' meeting will consider and vote on Agenda 1.2 and 1.3 only after Agenda 1.1 is approved. The results of Agendas 1.2 and 1.3 are not conditional upon each other and not conditional on the result of Agenda 1.1. In other words, if the unitholders' meeting approves Agenda 1.1, the unitholders' meeting can either approve or disapprove Agenda 1.2 or 1.3.

Agenda 1.1 To consider and approve: JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor, the amendment to the non-

competition provision and other matters under the Undertaking Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Agenda 1.2 To consider and approve the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Agenda 1.3 To consider and approve: the waiver of and/or amendment to certain provisions relating to the Undertaking Agreement, the termination of the Escrow Account Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

1.2. Changes in the Agenda of the Unitholders Meeting

According to the Notification of the Fund to the SET Subject: Notification of change of agenda of the Extraordinary General Meeting of Unitholders No. 1/2022 dated September 26, 2022, since on September 23, 2022, related agreement counterparty sent a letter regarding the determination of the agenda for the meeting of JASIF unitholders, remaining only Agenda 2.1, 2.2 and 2.3 and canceling Agenda 1, which is an amendment according to the Notification of the change in the date of the Extraordinary General Meeting of Unitholders No. 1/2022 and the agenda of the meeting on September 12, 2022 (If the unitholders approve Agenda No. 1, it will be considered as an approval to enter into the transaction. However, if the unitholders disapprove Agenda 1, the Fund will propose for the unitholders to consider Agenda 2, which is not a proposal for opinions from the unitholders according to AWN's terms and conditions in each issue separately, but it is a separated agenda on the proposal of AWN's on each issue, which may cause confusion to the unitholders). Therefore, in accordance with the letter of related agreement counterparty, the Fund has made changes to the agenda of the Extraordinary General Meeting of Unitholders No. 1/2022 into to 2 agendas, namely Agenda 1 (divided into 3 sub-agendas) To consider and approve JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, the termination of the relevant agreements, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to comply with the resolution of unitholders on the related matters, including any amendment to the Fund's scheme which assures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund and Agenda 2 to consider other matters (if any).

1.3. Guidelines for Considering and Approving Other Agendas

IFA's duty is only to provide opinions to the unitholders according to the agenda set by BBLAM without being able to amend such agenda. To reduce confusion for unitholders, IFA has summarized the guidelines for approval in various cases to the unitholders to best understand. However, since Agenda 2 is an agenda for other matters, IFA is therefore unable to provide any opinion at this time.

For the Unitholders to better understand the results in various cases, IFA has prepared a chart of the results of the resolution of the unitholders meeting which can be summarized as shown in the diagram below.

Type	Agenda 1.1	Agenda 1.2	Agenda 1.3	Approval Result of Agenda 1
A	Not Approve	-	-	The Fund <u>cannot</u> enter into the transaction
B	Approve	Approve	Approve	The Fund can enter into the transaction <ol style="list-style-type: none"> 1. AWN and/or any person designated by AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN can amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN can amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions
C	Approve	Not Approve	Not Approve	The Fund can enter into the transaction if AWN accepts the conditions under the Current Lease Agreement related to Agenda 1.2 and 1.3, details are as follows: <ol style="list-style-type: none"> 1. AWN and/or any person designated by AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN <u>cannot</u> amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN <u>cannot</u> amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions
D	Approve	Not Approve	Approve	The Fund can enter into the transaction if AWN accepts the conditions under the Current Lease Agreement related to Agenda 1.2, details are as follows: <ol style="list-style-type: none"> 1. AWN and/or any person designated by AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN <u>cannot</u> amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN can amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions
E	Approve	Approve	Not Approve	The Fund can enter into the transaction if AWN accepts the conditions under the Undertaking Agreement related to Agenda 1.3, details are as follows: <ol style="list-style-type: none"> 1. AWN and/or any person designated by AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN can amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment

Type	Agenda 1.1	Agenda 1.2	Agenda 1.3	Approval Result of Agenda 1
				3. AWN <u>cannot</u> amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions

However, if AWN wishes to change other conditions as proposed at the Extraordinary General Meeting of the Unitholders, the Fund shall arrange for another Extraordinary Meeting to consider AWN's proposal again.

In this regard, the operation of the Fund according to the resolution of the Unitholders' meeting is under the condition that the Fund must be approved by Bangkok Bank under the credit agreement and the TTTBB share purchase transaction must also be approved by the NBTC.

2. Executive Summary

On July 4, 2022, JAS ADVANC notified SET of a sale of 1,520,000,000 investment units in JASIF, accounting for 19.00% of the total investment units in JASIF, and a sale of 7,529,234,885 ordinary shares currently held by ACU (ACU is a wholly owned subsidiary of JAS) in TTTBB, accounting for 99.87% of the total issued and outstanding shares in TTTBB to AWN, a subsidiary of ADVANC and/or any person designated by AWN. The Disposal of Shares and Investment Units is subject to the fulfilment of conditions precedent as agreed by JAS and ADVANC, including, but not limited to, an approval having been obtained from a unitholders' meeting of the Fund to amend the Benefits Seeking Agreements.

Currently, the Fund is a party to the following agreements entered into with JAS, TTTBB and TTTI which relate to the seeking of benefits from the Infrastructure Assets – optical fibre cables (collectively referred to as the “Benefits Seeking Agreements”)

1. Agreement to Amended and Restated the Main Lease Agreement between the Fund and TTTBB (the “Main Lease Agreement”)
2. Agreement to Amended and Restated Rental Assurance Agreement between the Fund and TTTBB (the “Rental Assurance Agreement”)
3. Agreement to Amended and Restated Marketing Services Agreement between the Fund and TTTBB (the “Marketing Services Agreement”)
4. Agreement to Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB (the “OFCs Maintenance Agreement”)
5. Agreement to Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB (the “Assignment Agreement”)
6. Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund, TTTBB and BBL (the “Escrow Account Agreement”)
7. Agreement to Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB, and TTTI (the “Undertaking Agreement”)

On the same day (i.e. July 4, 2022), BBLAM, acting as a management company for the Fund, received a letter on the details of the proposed amendments to certain agreements relating to the Fund dated July 4, 2022 and letter of the proposal to pay rent in advance to the Fund dated September 11, 2022 (letter dated September 11, 2022), from JAS, requesting the Management Company to call a unitholders' meeting of the Fund to consider and approve the proposed amendments to the Benefits Seeking Agreements, as follows:

1. the termination of, and amendment to, the following agreements:
 - a) the termination of the Rental Assurance Agreement and the Marketing Services Agreement; and
 - b) the amendment to the key terms of the Main Lease Agreement as follows:
 - (i) the term of the Main Lease Agreement shall be extended from January 29, 2032, to December 31, 2037, and the rental fee payable from January 30, 2032, to December 31, 2032, shall be THB 402.37 per core kilometre per month. The rental fee payable from January 1, 2033, to December 31, 2037, will be subject to annual review on every 1 January according to the consumer price index (CPI) published by the Ministry of

Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per annum each year; and

- (ii) the right of the Fund to renew the Main Lease Agreement shall be revoked.
- (iii) TTTBB agrees to pay the advance rental to the Fund in an amount of THB 3,000 million, payable in three instalments of THB 1,000 million per each instalment, as follows: (1) on the date that the proposed amendments to the Main Lease Agreement become effective ("Effective Date"); (2) the date falling one year from the Effective Date; and (3) the date falling two years from the Effective Date. The advance rental constitutes the rental payment for January of each year during the period from 2030 – 2031 for an amount of THB 300 million per month and the rental payment for January of each year during the period from 2031-2037 for an amount of THB 400 million per month ("Advance Rental"). However, if the rental which the Fund is entitled to receive for January of each such year exceeds the Advance Rental as mentioned above, TTTBB will pay the shortfall rental to the Fund when the rental payment for such month falls due according to the details as set out in the Main Lease Agreement.

The increase in Advance Rental which TTTBB agrees to pay the Fund is subject to the conditions specified and the sales of shares and investment units between JAS and AWN is completed.

In addition, after the Fund receives such Advance Rental from TTTBB as proposed above, the Management Company plans to reduce the registered capital of the Fund in order to distribute such Advance Rental to unitholders. The Management Company has a plan to reduce the registered capital of the Fund in order to return the money to the Unitholders during the first 3 years from the effective date at approximately THB 1,000 million per year.

- 2. the assignment of JAS's rights and obligations under the Undertaking Agreement to AWN and/or any person designated by AWN and the amendment to the key terms of the Undertaking Agreement, as follows
 - a) the cancellation of, and amendment to, the Fund's right to terminate the Main Lease Agreement and the Rental Assurance Agreement if a transfer of the shares in TTTBB to the shareholders of TT & T Public Company Limited is required by court's order;
 - b) the cancellation of, and amendment to, certain negative pledges, including (a) the restriction which requires that the conduct of broadband business must be done by TTTBB and TTTI only and (b) the non-competition restriction;
 - c) the cancellation of, and amendment to, the undertaking in relation to the maintenance of key financial ratios and the reserve account for rental payment in relation to the optical fibre cables;

- d) the cancellation of and amendment to the restriction on dividend payment of TTTBB in case of its failure to maintain the prescribed financial ratios;
- e) the cancellation of and amendment to any terms relating to Financial Indebtedness – Borrowings, etc. and Financial Indebtedness – Loans.

However, the lock-up undertaking (i.e., no transfer of investment units is permitted if such transfer will cause the Sponsor's unitholding to be lower than the minimum threshold specified in the Undertaking Agreement) will remain unchanged.

If the unitholders' meeting of the Fund resolves to approve the above matters and BBL grants a waiver as required under the Facilities Agreement to the Fund, the Management Company will proceed to grant consent to JAS, TTTBB and TTTI in order to terminate or amend the Benefits Seeking Agreements as approved by the unitholders' meeting.

Under the Undertaking Agreement, JAS must maintain its minimum shareholding and control in TTTBB and TTTI (indirectly) of 76% of the total shares in each of TTTBB and TTTI. In addition, JAS must maintain its minimum unitholding of 19% of the total investment units in the Fund until November 20, 2025, and its minimum unitholding of 15% from November 21, 2025, to January 29, 2032, which is the expiry date of the Main Lease Agreement, unless prior consent is granted by the Fund or otherwise permitted under the Undertaking Agreement. Therefore, in order to proceed with the above transactions, JAS needs to obtain prior consent from the Fund.

The Fund entered into the THB 18,160 million Facilities Agreement with BBL dated November 19, 2019, for acquiring the additional optical fibre cables in 2019 (the "Facilities Agreement"). As at June 30, 2022, the Fund has already repaid the loan in an amount of THB 4,285 million and the outstanding loan to be repaid by the Fund is THB 13,875 million (outstanding as of June 30, 2022), which will mature on May 20, 2030. According to the terms of the Facilities Agreement, the Fund is prohibited from amending, novating or terminating the Benefits Seeking Agreements relating to the infrastructure assets, amending the Fund's scheme unless required by law or in order to comply with the law, and performing capital reduction unless consented by BBL. The terms of the Facilities Agreement also specify that the termination of the benefits seeking agreements relating to the infrastructure assets constitutes an event of default under the Facilities Agreement. Therefore, the Fund needs to seek prior consent from BBL before proceeding with the above.

In addition, regarding the proposals of AWN relating to the amendments to the Benefits Seeking Agreements, including the extension of the rental period under the Main Lease Agreement and the termination of the Rental Assurance Agreement, the Management Company considers that if the unitholders' meeting of the Fund resolves to approve AWN's proposals, it will result in the decrease in the rental income of the Fund during the early period.

Therefore, the Management Company has consulted with BBL to request for the reduction in the interest rate and the extension of the payment schedule under the Facilities Agreement, as follows:

(Unit: THB million)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total (2023-2032)
<i>Repayment</i>											
Original terms	1,150	1,300	1,450	1,550	1,700	1,900	2,100	2,200	-	-	13,350
New terms	50	200	250	600	750	2,000	2,200	2,200	2,400	2,700	13,350

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total (2023-2032)
<i>Interest rate</i>											
Original terms	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR			
New terms	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	

Remark: BBL requests for the payment of the extension fee of 0.50% on the outstanding debt as at December 30, 2022

BBL has informed the Management Company that BBL has approved in principle the extension of the repayment date and the reduction of the interest rate as requested by the Fund, subject to the conditions that the unitholders' meeting must approve the matters as set out in the conditions as specified in the invitation letter for the Extraordinary General Meeting of Unitholders of the Fund No. 1/2022 as well as other conditions as prescribed by BBL, according to the details which the Management Company disclosed to the SET on September 14, 2022.

In this regard, the waiver from BBL in relation to the amendment, novation or termination of the Benefits Seeking Agreement, the extension of the maturity date and the change in the interest rate, the Management Company is able to proceed with the matters without the resolution from the unitholders' meeting

BBLAM, as a management company of the Fund, deems it appropriate to convene the electronic extraordinary general meeting of the unitholders of the Fund No. 1/2022 on Tuesday October 18, 2022, from 1.00 p.m. (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations. In order to constitute the quorum for the purpose of obtaining the resolutions from such meeting, the presence of at least 25 unitholders or half of the total unitholders, in each case, holding an aggregate of one-third (1/3) of the Fund's total issued and outstanding units, is required.

The Management Company hereby invites the unitholders of the Fund to attend the meeting according to the details as specified above to consider relevant matters according to the following agenda.

Agenda 1 To consider and approve JAS' sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, the termination of the relevant agreements, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund.

Agenda 1.1 To consider and approve JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor, the amendment to the non-competition provision and other matters under the Undertaking Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Agenda 1.2 To consider and approve the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Agenda 1.3 To consider and approve the waiver of and/or amendment to certain provisions relating to the Undertaking Agreement, the termination of the Escrow Account Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

However, the unitholders' meeting will consider and vote on Agenda 1.2 and 1.3 only after Agenda 1.1 is approved. The results of Agendas 1.2 and 1.3 are not conditional upon each other and not conditional on the result of Agenda 1.1. In other words, if the unitholders' meeting approves Agenda 1.1, the unitholders' meeting can either approve or disapprove Agenda 1.2 or 1.3.

To avoid any confusion and for better understanding of the unitholders, the Management Company set out the following example.

(1) Example 1: not approval Agenda 1.1

If the unitholders' meeting does not approve Agenda 1.1, the unitholders' meeting does not have to consider Agenda 1.2 to 1.3.

(2) Example 2: approval some agendas

If the unitholders' meeting (i) approves Agenda 1.1 but does not approve Agenda 1.2 and 1.3; (ii) approves Agenda 1.1 and 1.2 but does not approve Agenda 1.3; or (iii) approves Agenda 1.1 and 1.3 but does not approve Agenda 1.2 and AWN (or the person designated by AWN) decides to enter into the sale and purchase of ordinary shares in TTTBB and investment units with JAS and enter into the transaction related thereto with the Fund, the Management Company can enter into the transactions with AWN (or the person designated by AWN) in accordance with the resolution of the unitholders' meeting.

In conclusion, the Fund will enter into the transactions as proposed under this Agenda upon (a) the Fund having obtained an approval in respect of the relevant agenda from its unitholders' meeting and the Management Company having successfully discussed terms of the Benefits Seeking Agreements with all parties concerned which is in line with the resolutions of the unitholders' meeting; (b) the Fund having been granted an approval or waiver from BBL under the Facilities Agreement the purpose of this transaction; and (c) the disposal of shares and investment units between JAS and AWN and/or any person designated by AWN having been completed. However, if one of the aforementioned conditions is not met, the Fund will not enter into the transactions as proposed to the unitholders.

In the consideration to approve of JAS on the sale of its investment units and/or amendment to certain provisions of the Benefits Seeking Agreements, IFA is in the opinion that there are advantages, disadvantages, and risks to the Company and shareholders as follows:

Advantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will have new Sponsor who specialize in telecommunication business and has a strong financial position
- 2) The Fund will receive an advanced cash inflows from the future payment of rent for 3 years
- 3) Reduce the risk of not receiving rental payments on time
- 4) Opportunity to reduce financial costs through the presence of financially stronger tenant sponsors
- 5) Opportunities that the Fund will have the right to purchase additional assets from AWN

Disadvantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will lose all income from Rental Assurance Agreement
- 2) The termination of the Marketing Services Agreement causes difficulty to the Fund to seek other tenants to use the service. Moreover, in the beginning, the Fund will have to rely on TTTBB as the sole tenant
- 3) The Fund loses the right to renew the Main Lease Agreement
- 4) Bargaining power of the Fund after the expiration of the agreement in 2037 may be reduced
- 5) The Fund must be responsible for the increase in relocation expenses and sub-duct rental
- 6) The Fund will lose the right of non-competition

The Risk from Entering into the Transaction Proposed by AWN

- 1) Opportunity to earn future income after the expiration of the lease agreement with TTTBB under AWN
- 2) Lack of financial discipline of TTTBB under AWN due to the termination of financial ratios
- 3) The negative impact caused by termination and amendments relevant agreements that requires approval
- 4) Uncertainty of future performance
- 5) Non-investment of AWN and/or a person designated by AWN caused by unmet mandatory conditions
- 6) NBTC may not approve AWN transactions
- 7) BBL may not allow the Fund to amend the terms of the credit agreement
- 8) AWN and/or persons designated by AWN may sell all Investment Units in JASIF after 2032
- 9) The Fund may have insufficient funds required to refund the advance rental fee to TTTBB in the event of force majeure and the Fund does not have optical fibre assets to lease to TTTBB

Advantages of Not Entering into the Transaction Proposed by AWN

- 1) The Fund and the Unitholders still receive agreements same as the Current Lease Agreement conditions
- 2) No additional expenses incurred from relocation expenses and sub-duct Rental

- 3) If the Fund does not change the contracting parties, the Fund may gain higher rental income over the term of the agreement proposed by AWN and Unitholders will receive a higher total return per unit

Disadvantages of Not Entering into the Transaction Proposed by AWN

- 1) Uncertainties arising from TTTBB's financial position and operating performance under JAS
- 2) Loss of opportunity to receive rental payments in advance

Factor Analysis and Additional Impacts for the Consideration of the Unitholders

- 1) Possibility to exercise rights of the Fund to renew the Main Lease Agreement of the Current Lease after 2032
- 2) Possibility of investing in replacement fibre optic cabling compared to renewing the lease agreement with JASIF
- 3) Possibility to find another tenant to replace TTTBB after the expiration of the Main Lease Agreement and future cash flow projections after the expiration of the Current Lease Agreement
- 4) Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB
- 5) Analysis of changes in sponsor that may affect TTTBB
- 6) Market Share Analysis and ARPU between JAS and AWN
- 7) Comparison of financial position and profitability between JAS and AWN
- 8) Comparison of statement of financial position between JAS and AWN
- 9) Comparison of JAS and AWN's ability to pay rent
- 10) AWN has adjusted the conditions 2 times to allow the Fund to have cash inflows during the years 2023 – 2027 according to the Proposal of AWN to be closer to the Current Lease Agreement conditions.
- 11) Differences in Broadband Internet Market over past 7 years

The Reasonableness of entering the transaction

From analyzing the advantages, disadvantages, and risks together with the general characteristic of the transaction due to the approval of this transaction can be divided into 3 main parts:

- 1) An approval for JAS to sell investment units in mutual funds and ordinary shares in TTTBB to AWN and/or the person designated by AWN, including waiver and/or correct some details related to the substitution of sponsor from JAS to AWN and/or the person designated by AWN
- 2) An approval to cancel or amend certain conditions in Benefit Seeking Agreement
- 3) Amendment in Credit agreement

When considering the reasonableness of entering into this transaction for each agenda, which will be in accordance with the Agenda 1.1, 1.2 and 1.3., IFA has separate opinions on each agenda as follows:

Agenda 1.1 To consider and approve: JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor, the amendment to the non-competition provision and other matters under the Undertaking Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Opinion of IFA:

Since Agenda 1.1 contains two main details for the unitholders to consider as follows

1. Approve for JAS to sale its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor
2. The amendment to the non-competition provision and other matters under the Undertaking Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Advantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will have new Sponsor who specialize in telecommunication business and has a strong financial position
- 2) Reduce the risk of not receiving rental payments on time
- 3) Opportunity to reduce financial costs through the presence of financially stronger tenant sponsors
- 4) Opportunities that the Fund will have the right to purchase additional assets from AWN

Disadvantages of Entering into the Transaction Proposed by AWN

- 1) The Fund loses the right to renew the Main Lease Agreement
- 2) Bargaining power of the Fund after the expiration of the agreement in 2037 may be reduced
- 3) The Fund will lose the right of non-competition

The Risk from Entering into the Transaction Proposed by AWN

- 1) Opportunity to earn future income after the expiration of the lease agreement with TTTBB under AWN
- 2) The negative impact caused by termination and amendments relevant agreements that requires approval
- 3) Uncertainty of future performance
- 4) Non-investment of AWN and/or a person designated by AWN caused by unmet mandatory conditions
- 5) NBTC may not approve AWN transactions
- 6) BBL may not allow the Fund to amend the terms of the credit agreement

Advantages of Not Entering into the Transaction Proposed by AWN

- 1) The Fund and the Unitholders still receive agreements same as the current agreement conditions
- 2) If the Fund does not change the contracting parties, the Fund may gain higher rental income over the term of the agreement proposed by AWN and Unitholders will receive a higher total return per unit

Disadvantages of Not Entering into the Transaction Proposed by AWN

- 1) Uncertainties arising from TTTBB's financial position and operating performance under JAS
- 2) Loss of opportunity to receive rental payments in advance

From the advantages, disadvantages and risks of exclusive to Agenda 1.1 for part 1) of Agenda 1.1, when considering the Current Lease Agreement, IFA is in the opinion that entering into this transaction will be beneficial to the Fund and the unitholders because the broadband internet business has changed dramatically compared to 7 years ago when the Fund is established, especially in the increase of competitiveness, which directly affects the continued decline in ARPU. In addition, when considering the risk of default by TTTBB under JAS, IFA believes that such risk may have a significant impact on the overall value of the Fund if, in the future, TTTBB under JAS has defaulted on debts (in the past, TTTBB has never defaulted on debts with the Fund). As for part 2) of Agenda 1.1 the amendment to the non-competition provision, such amendments may have a significant impact on the Fund's opportunity to renew the Current Lease Agreement. The fact that TTTBB under AWN does not have such non-competition provision may cause TTTBB under AWN to not renew the Current Lease Agreement with the Fund.

Agenda 1.2 To consider and approve the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Opinion of IFA:

Since Agenda 1.2 contains two main details for the unitholders to consider as follows

1. The waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement
2. The increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Advantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will receive an advanced cash inflows from the future payment of rent for 3 years

Disadvantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will lose all income from Rental Assurance Agreement
- 2) The termination of the Marketing Services Agreement causes difficulty to the Fund to seek other tenants to use the service. Moreover, in the beginning, the Fund will have to rely on TTTBB as the sole tenant

- 3) The Fund must be responsible for the increase in relocation expenses and sub-duct rental

The Risk from Entering into the Transaction Proposed by AWN

- 1) The negative impact caused by termination and amendments relevant agreements that requires approval
- 2) Non-investment of AWN and/or a person designated by AWN caused by unmet mandatory conditions
- 3) NBTC may not approve AWN transactions
- 4) BBL may not allow the Fund to amend the terms of the credit agreement
- 5) The Fund may have insufficient funds required to refund the advance rental fee to TTTBB in the event of force majeure and the Fund does not have optical fibre assets to lease to TTTBB

Advantages of Not Entering into the Transaction Proposed by AWN

- 1) No additional expenses incurred from relocation expenses and sub-duct Rental
- 2) If the Fund does not change the contracting parties, the Fund may gain higher rental income over the term of the agreement proposed by AWN and Unitholders will receive a higher total return per unit

Disadvantages of Not Entering into the Transaction Proposed by AWN

- 1) Uncertainties arising from TTTBB's financial position and operating performance under JAS
- 2) Loss of opportunity to receive rental payments in advance

From the advantages, disadvantages and risks of exclusive to Agenda 1.2 for part 1) of Agenda 1.2 the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement, when considering the Current Lease Agreement, IFA is in the opinion that entering into this transaction when the Unitholders considered as a separate agenda (regardless of Agenda 1.1) and is considered based on the assumption that JAS is still a sponsor of the Fund with no risk of default and TTTBB is still a company under JAS management, entering into such a transaction may cause the Fund to have a lower DPU both DPU throughout the projection period (highest according to the projection of IFA) and present value of DPU (IFA evaluate the value of DPU from the Current Lease Agreement by assuming that TTTBB under JAS will renew the agreement for another 10 years and TTTBB under AWN does not renew the agreement) by approximately THB 0.15 per unit and THB 0.41 per unit, respectively. However, when considering part 2) of Agenda 1.2, the advance rental payment that TTTBB agreed to pay to the Fund, if considered separately from Agenda 1.1, it should be beneficial to the Fund.

Agenda 1.3 To consider and approve the waiver of and/or amendment to certain provisions relating to the Undertaking Agreement, the termination of the Escrow Account Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Opinion of IFA:

Since Agenda 1.3 mainly is regarding the amendments to the Undertaking Agreement, most of which were amendments to TTTBB's internal controls, focusing on the maintenance of financial ratios, dividend payment and loan, therefore, the details that Unitholders should mainly consider are caused from increased risk.

The Risk from Entering into the Transaction Proposed by AWN

- 1) Lack of financial discipline of TTTBB under AWN due to the termination of financial ratios
- 2) The negative impact caused by termination and amendments relevant agreements that requires approval
- 3) Non-investment of AWN and/or a person designated by AWN caused by unmet mandatory conditions

Since Agenda 1.3 is an amendment to the Undertaking Agreement, most of the amendments are the amendments to TTTBB's internal controls, which is not the control of business policies or revenue generation but to the maintain the financial ratios, dividend payment and loan. The maintenance of financial ratios, if viewed as a maintenance on financial discipline in order not to affect the payment of rent to the Fund, it can be considered as beneficial. However, a maintenance on financial discipline, sometimes it is not possible to control or improve the efficiency of policies in doing business, but may decrease the opportunity to compete, due to the inability to secure loans to operate or expand the business, especially for businesses that require high investment, such as telecommunication business. Therefore, IFA views that increasing competitiveness is probably the most important thing in reducing the risk of the ability to pay rent to the Fund.

Therefore, in the consideration to approve Agenda 1, IFA deemed it appropriate that Agenda 1.1, 1.2 and 1.3 should be considered together because all 3 agendas are related. By considering each agenda separately, it may cause the unitholders to lose benefits. In this regard, from the market overview of the broadband internet business, IFA is in the opinion that entering into the transaction will be beneficial to the Fund and the unitholders even though entering into the transaction may cause the Unitholders to have a lower DPU, both DPU throughout the projection period (highest according to the projection of IFA) and present value of DPU (IFA evaluate the value of DPU from the Current Lease Agreement by assuming that TTTBB under JAS will renew the agreement for another 10 years and TTTBB under AWN does not renew the agreement) lower by approximately THB 0.15 per unit and THB 0.41 per unit, respectively.

	Income over the projection period (THB million)	Net present value of income over the projection period (THB million)	DPU over the projection period (THB per unit)	Net present value of DPU over the projection period (THB per unit)
Assumption 1 (TTTBB under JAS)	105,905.71 - 114,618.85	69,554.16 – 76,742.85	8.27 - 9.30	5.65 - 6.34
Assumption 2 (TTTBB under AWN)	109,670.91	66,615.87 – 70,698.25	9.15	5.59 – 5.93

However, IFA still consider the importance of future business operation, default and various risks that can be analyzed mainly from the financial statements (analysis of various risks from the financial statements can indicate the performance of the past competitions and possible ways to compete in the future). Since the Fund currently has only one main tenant (TTTBB), if the main tenant is unable to pay the rental fee according to the agreement or has late payment of rent according to the agreement, it will directly affect the Unitholders (and it may also affect the creditors of TTTBB and JAS). Therefore, IFA considers that entering into the transaction according to the proposal of AWN is appropriate even though the Unitholders may receive a lower return.

In this regard, IFA is in the opinion that the Fund losing the non-competition provision will affect the bargaining power of the Fund. After the expiration of the contract in 2037, TTTBB under AWN will have significantly increased bargaining power with the Fund from the termination of non-competition provision. However, if the Unitholders do not wish to amend proposal on the non-competition provision amendment with the Fund, AWN and/or persons designated by AWN would not invest in JASIF.

2.1. Summary of IFA's Opinion Guidelines for Approval of Sub Agenda 1.1 – 1.3

Since the unitholders' meeting agenda is flexible by giving an opportunity for the unitholders who wants AWN to be a sponsor of the Fund but do not want to amend or waive the rental rate or Rental Assurance Agreement (approving Agenda 1.1 but not approving Agenda 1.2 and/or Agenda 1.3), the different in advantages, disadvantages and risks are as follows:

Therefore, the guidelines for approval are as follows:

Type	Agenda 1.1	Agenda 1.2	Agenda 1.3	Approval Result of Agenda 1	IFA's opinion is that unitholders should:
A	Not Approve	-	-	The Fund <u>cannot</u> enter into the transaction	If the unitholders want JAS to continue to be the Sponsor of the Fund, Agenda 1.1 should not be approved, but there may be a risk of uncertainty over TTTBB's financial position and performance under JAS.
B	Approve	Approve	Approve	The Fund can enter into the transaction 1. AWN and/or persons designated by AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN can amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN can amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions	<u>Approve in accordance with Clause 9.1 The Reasonableness of Entering into the Transaction</u>

Type	Agenda 1.1	Agenda 1.2	Agenda 1.3	Approval Result of Agenda 1	IFA's opinion is that unitholders should:
C	Approve	Not Approve	Not Approve	<p>The Fund can enter into the transaction if AWN accepts the conditions under the Current Lease Agreement related to Agenda 1.2 and 1.3, details are as follows:</p> <ol style="list-style-type: none"> 1. AWN and/or persons designated by AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN <u>cannot</u> amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN <u>cannot</u> amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions 	<p>It is a decision that may cause the unitholders to lose benefits (If the unitholders want JAS to continue to be the Sponsor of the Fund, the unitholders should approve in accordance with Type A, but if the unitholders want AWN to be the Sponsor, the unitholders should approve in accordance with Type B) because if the unitholders approve Agenda 1.1, the Fund will lose the non-competition provision with AWN, Therefore not approving Agenda 1.2 will result in TTTBB under AWN being able to pay rent according to the Current Lease Agreement, but the likelihood that TTTBB under AWN will renew the lease agreement is significantly reduced and thus DPU over the projection period and present value of DPU is equal to DPU from TTTBB under JAS with no renewal for 10 years at THB 7.54 per unit and THB 5.39 – 5.62 per unit, respectively, which is lower than the DPU over the projection period and present value DPU of TTTBB under AWN at THB 9.15 per unit and THB 5.59 - 5.93 per unit, respectively.</p>
D	Approve	Not Approve	Approve	<p>The Fund can enter into the transaction if AWN accepts the conditions under the Current Lease Agreement related to Agenda 1.2, details are as follows:</p> <ol style="list-style-type: none"> 1. AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN <u>cannot</u> amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN can amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions 	<p>It is a decision that may cause the unitholders to lose benefits (If the unitholders want JAS to continue to be the Sponsor of the Fund, the unitholders should approve in accordance with Type A, but if the unitholders want AWN to be the Sponsor, the unitholders should approve in accordance with Type B) because if the unitholders approve Agenda 1.1 but do not approve Agenda 1.2, the Fund will lose the non-competition provision with AWN, Therefore not approving Agenda 1.2 will result in TTTBB under AWN being able to pay rent according to the Current Lease Agreement, but the likelihood that TTTBB under AWN will renew the agreement is significantly reduced and thus DPU over the projection period and present value of DPU is equal to DPU from TTTBB under JAS with no renewal for 10 years at THB 7.54 per unit and THB 5.39 – 5.62 per unit, respectively, which is lower than the DPU over the projection period</p>

Type	Agenda 1.1	Agenda 1.2	Agenda 1.3	Approval Result of Agenda 1	IFA's opinion is that unitholders should:
					and present value DPU of TTTBB under AWN at THB 9.15 per unit and THB 5.59 - 5.93 per unit, respectively.
E	Approve	Approve	Not Approve	<p>The Fund can enter into the transaction if AWN accepts the conditions under the Current Lease Agreement related to Agenda 1.3, details are as follows:</p> <ol style="list-style-type: none"> 1. AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN can amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN <u>cannot</u> amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions 	It is a decision that may cause the unitholders to lose benefits (If the unitholders want JAS to continue to be the Sponsor of the Fund, the unitholders should approve in accordance with Type A, but if the unitholders want AWN to be the Sponsor, the unitholders should approve in accordance with Type B) because if the unitholders approve Agenda 1.1 and 1.2, but do not approve Agenda 1.3, TTTBB under AWN may not be able to secure additional loan from AWN to pay the rent in advance due to the maintenance in financial ratio. In addition, a maintenance on financial discipline by maintaining financial ratios, sometimes it is not possible to control or improve the efficiency of policies in doing business, but may decrease the opportunity to compete, due to the inability to secure loans to operate or expand the business, especially for businesses that require high investment, such as telecommunication business. Therefore, IFA views that increasing competitiveness is probably the most important thing in reducing the risk of the ability to pay rent to the Fund.

Considering the reasonableness of entering into this transaction from the current broadband business overview that has increased competitiveness, IFA has an opinion that entering into this transaction will be beneficial to the Fund and Unitholders, although entering into such transaction will cause the Fund to have lower DPU both DPU throughout the projection period (highest according to the projection of IFA) and present value (Present Value of DPU), IFA is in the opinion that it is to reduce the burden of risk on default and the future business opportunity is more important. When considering the ability to compete (details in Clause 7.5.4 Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB under JAS) and debt repayment ability, it can be seen that since 2020, TTTBB's debt repayment ability under JAS has decreased significantly due to the net loss in 2020, 2021 and the first 6 months of 2022 of THB (4,125.76) million, THB (2,064.49) million and THB (519.28) million respectively. This is mainly due to asset rental rates from the Fund that is higher than the income generating ability of the asset. This can be observed from the revenue of JAS in 2020 that did not increase in line with expenses related to the lease of assets after selling assets to the Fund in 2019, resulting in the year 2021, JAS had to incur additional loan from both financial institutions and debentures.

Almost all debts are used to pay rent under the agreement, as a result, the financial ratio cannot be maintained according to the conditions specified in the loan agreement in 2022. At present, JAS Group is in the process of requesting a waiver of the maintenance of the financial ratio from the lender (details in Clause 7.5.4 Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB).

In addition, from the financial statement of TTTBB as of June 30, 2022, TTTBB's assets consist of shareholders' equity of approximately THB 4,797.63 million, with assets of land, buildings and equipment at approximately THB 31,196.25 million. In the future, if TTTBB is unable to use the assets associated with xDSL to its full potential, it may be impaired and may affect TTTBB's financial statements (impairment of assets related to xDSL is subject to the discretion of TTTBB's auditor whether or not it will be impaired in the future). IFA's opinion focuses mainly on the risk of default due to the Fund's dependence on only one main tenant (TTTBB). If the main tenant is unable to pay the rent under the agreement or late payment of rent under the contract, it will directly affect the Unitholders (and may affect the creditors of TTTBB under JAS). Therefore, IFA is in the opinion that entering into the transaction for sale of shares, sale of investment units and the termination of and amendment to the relevant agreement at this time is appropriate.

From the above conclusion, IFA's opinion is that the unitholders should approve JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, the termination of the relevant agreements, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to comply with the resolution of unitholders on the related matters, including any amendment to the Fund's scheme which assures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund, by approving all agenda as a whole (namely Agenda 1.1, 1.2 and 1.3). However, if the Unitholders disagree with the Proposal of AWN, the Unitholders should not approve only Agenda 1.1.

Nevertheless, IFA has consulted with the Fund's legal advisor and the Management Company in case the Unitholders approve the termination, waiver, and amendment of the relevant agreement, but the transaction between JAS and AWN is not successful, the Fund and the Unitholders will not lose any rights and still receive all rightful benefits under the Current Lease Agreement as the Fund will still receive the rental income from TTTBB according to Current Lease Agreement and if TTTBB does not pay the rent, the Fund would be able to sue for damages.

In this regard, the acceptance or rejection of the proposal to amend the conditions in the Benefit Seeking Agreement still have risks that the Unitholders should consider carefully since the risks may affect the performance of the Fund and the Unitholders' return in the future. However, the decision to vote to approve the amendment of the conditions in the Benefit Seeking Agreement is on the discretion of the Unitholders. The Unitholders should study all of the information in the documents attached to the Invitation Letter to the Extraordinary General Meeting of Unitholders No. 1/2022 for consideration and decision making to vote appropriately.

The decision to vote, approve or not approve entering into the transaction is at the discretion of each Unitholder. Unitholders are advised to carefully study all information contained in the Opinion of IFA Report and all of the documents sent together with the invitation of the Meetings of the Unitholders and use discretion to carefully make decisions.

IFA has prepared the original report in Thai language and translated report into English version for the understanding of Foreign Shareholders. However, if there is any text in the English version which does not match the text in the original report, the original report of Thai version shall be adhered as the main original version.

3. Details of the Transaction

3.1. Objectives and Sources of Entering into the Transaction

On July 4, 2022, JAS ADVANC notified SET of a sale of 1,520,000,000 investment units in JASIF, accounting for 19.00% of the total investment units in JASIF, and a sale of 7,529,234,885 ordinary shares currently held by ACU (ACU is a wholly owned subsidiary of JAS) in TTTBB, accounting for 99.87% of the total issued and outstanding shares in TTTBB to AWN, a subsidiary of ADVANC and/or any person designated by AWN.

The Disposal of Shares and Investment Units is subject to the fulfilment of conditions precedent as agreed by JAS and ADVANC, including, but not limited to, an approval having been obtained from a unitholders' meeting of the Fund to amend the Benefits Seeking Agreements.

Currently, the Fund is a party to the following agreements entered into with JAS, TTTBB and TTTI which relate to the seeking of benefits from the Infrastructure Assets – optical fibre cables (collectively referred to as the “Benefits Seeking Agreements”)

1. Agreement to Amended and Restated the Main Lease Agreement between the Fund and TTTBB (the “Main Lease Agreement”)
2. Agreement to Amended and Restated Rental Assurance Agreement between the Fund and TTTBB (the “Rental Assurance Agreement”)
3. Agreement to Amended and Restated Marketing Services Agreement between the Fund and TTTBB (the “Marketing Services Agreement”)
4. Agreement to Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB (the “OFCs Maintenance Agreement”)
5. Agreement to Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB (the “Assignment Agreement”)
6. Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund, TTTBB and BBL (the “Escrow Account Agreement”)
7. Agreement to Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB, and TTTI (the “Undertaking Agreement”)

On the same day (i.e. July 4, 2022), BBLAM, acting as a management company for the Fund, received a letter on the details of the proposed amendments to certain agreements relating to the Fund dated July 4, 2022 and letter of the proposal to pay rent in advance to the Fund dated September 11, 2022 (letter dated September 11, 2022), from JAS, requesting the Management Company to call a unitholders' meeting of the Fund to consider and approve the proposed amendments to the Benefits Seeking Agreements, as follows:

1. the termination of, and amendment to, the following agreements:
 - a) the termination of the Rental Assurance Agreement and the Marketing Services Agreement; and
 - b) the amendment to the key terms of the Main Lease Agreement as follows:
 - (i) the term of the Main Lease Agreement shall be extended from January 29, 2032, to December 31, 2037, and the rental fee payable from January 30, 2032, to December 31, 2032, shall be THB 402.37 per core kilometre per month. The rental fee payable from January 1, 2033, to December 31, 2037, will be subject to annual review on every

1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per annum each year; and

- (ii) the right of the Fund to renew the Main Lease Agreement shall be revoked.
- (iii) TTTBB agrees to pay the advance rental to the Fund in an amount of THB 3,000 million, payable in three instalments of THB 1,000 million per each instalment, as follows: (1) on the date that the proposed amendments to the Main Lease Agreement become effective ("Effective Date"); (2) the date falling one year from the Effective Date; and (3) the date falling two years from the Effective Date. The advance rental constitutes the rental payment for January of each year during the period from 2030 – 2031 for an amount of THB 300 million per month and the rental payment for January of each year during the period from 2031-2037 for an amount of THB 400 million per month ("Advance Rental"). However, if the rental which the Fund is entitled to receive for January of each such year exceeds the Advance Rental as mentioned above, TTTBB will pay the shortfall rental to the Fund when the rental payment for such month falls due according to the details as set out in the Main Lease Agreement.

The increase in Advance Rental which TTTBB agrees to pay the Fund is subject to the conditions specified and the sales of shares and investment units between JAS and AWN is completed.

In addition, after the Fund receives such Advance Rental from TTTBB as proposed above, the Management Company plans to reduce the registered capital of the Fund in order to distribute such Advance Rental to unitholders. The Management Company has a plan to reduce the registered capital of the Fund in order to return the money to the Unitholders during the first 3 years from the effective date at approximately THB 1,000 million per year.

- 2. the assignment of JAS's rights and obligations under the Undertaking Agreement to AWN and/or any person designated by AWN and the amendment to the key terms of the Undertaking Agreement, as follows
 - a) the cancellation of, and amendment to, the Fund's right to terminate the Main Lease Agreement and the Rental Assurance Agreement if a transfer of the shares in TTTBB to the shareholders of TT & T Public Company Limited is required by court's order;
 - b) the cancellation of, and amendment to, certain negative pledges, including (a) the restriction which requires that the conduct of broadband business must be done by TTTBB and TTTI only and (b) the non-competition restriction;
 - c) the cancellation of, and amendment to, the undertaking in relation to the maintenance of key financial ratios and the reserve account for rental payment in relation to the optical fibre cables;

- d) the cancellation of and amendment to the restriction on dividend payment of TTTBB in case of its failure to maintain the prescribed financial ratios;
- e) the cancellation of and amendment to any terms relating to Financial Indebtedness – Borrowings, etc. and Financial Indebtedness – Loans.

However, the lock-up undertaking (i.e., no transfer of investment units is permitted if such transfer will cause the Sponsor's unitholding to be lower than the minimum threshold specified in the Undertaking Agreement) will remain unchanged.

If the unitholders' meeting of the Fund resolves to approve the above matters and BBL grants a waiver as required under the Facilities Agreement to the Fund, the Management Company will proceed to grant consent to JAS, TTTBB and TTTI in order to terminate or amend the Benefits Seeking Agreements as approved by the unitholders' meeting.

Under the Undertaking Agreement, JAS must maintain its minimum shareholding and control in TTTBB and TTTI (indirectly) of 76% of the total shares in each of TTTBB and TTTI. In addition, JAS must maintain its minimum unitholding of 19% of the total investment units in the Fund until November 20, 2025, and its minimum unitholding of 15% from November 21, 2025, to January 29, 2032, which is the expiry date of the Main Lease Agreement, unless prior consent is granted by the Fund or otherwise permitted under the Undertaking Agreement. Therefore, in order to proceed with the above transactions, JAS needs to obtain prior consent from the Fund.

The Fund entered into the THB 18,160 million Facilities Agreement with BBL dated November 19, 2019, for acquiring the additional optical fibre cables in 2019 (the "Facilities Agreement"). As at June 30, 2022, the Fund has already repaid the loan in an amount of THB 4,285 million and the outstanding loan to be repaid by the Fund is THB 13,875 million (outstanding as of June 30, 2022), which will mature on May 20, 2030. According to the terms of the Facilities Agreement, the Fund is prohibited from amending, novating or terminating the Benefits Seeking Agreements relating to the infrastructure assets, amending the Fund's scheme unless required by law or in order to comply with the law, and performing capital reduction unless consented by BBL. The terms of the Facilities Agreement also specify that the termination of the benefits seeking agreements relating to the infrastructure assets constitutes an event of default under the Facilities Agreement. Therefore, the Fund needs to seek prior consent from BBL before proceeding with the above.

In addition, regarding the proposals of AWN relating to the amendments to the Benefits Seeking Agreements, including the extension of the rental period under the Main Lease Agreement and the termination of the Rental Assurance Agreement, the Management Company considers that if the unitholders' meeting of the Fund resolves to approve AWN's proposals, it will result in the decrease in the rental income of the Fund during the early period.

Therefore, the Management Company has consulted with BBL to request for the reduction in the interest rate and the extension of the payment schedule under the Facilities Agreement, as follows:

(Unit: THB million)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total (2023-2032)
<i>Repayment</i>											
Original terms	1,150	1,300	1,450	1,550	1,700	1,900	2,100	2,200	-	-	13,350
New terms	50	200	250	600	750	2,000	2,200	2,200	2,400	2,700	13,350

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total (2023-2032)
<i>Interest rate</i>											
Original terms	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR			
New terms	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	

Remark: BBL requests for the payment of the extension fee of 0.50% on the outstanding debt as at December 30, 2022

BBL has informed the Management Company that BBL has approved in principle the extension of the repayment date and the reduction of the interest rate as requested by the Fund, subject to the conditions that the unitholders' meeting must approve the matters as set out in the conditions as specified in the invitation letter for the Extraordinary General Meeting of Unitholders of the Fund No. 1/2022 as well as other conditions as prescribed by BBL, according to the details which the Management Company disclosed to the SET on September 14, 2022.

In this regard, the waiver from BBL in relation to the amendment, novation or termination of the Benefits Seeking Agreement, the extension of the maturity date and the change in the interest rate, the Management Company is able to proceed with the matters without the resolution from the unitholders' meeting

BBLAM, as a management company of the Fund, deems it appropriate to convene the electronic extraordinary general meeting of the unitholders of the Fund No. 1/2022 on Tuesday October 18, 2022, from 1.00 p.m. (E-EGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and other relevant regulations. In order to constitute the quorum for the purpose of obtaining the resolutions from such meeting, the presence of at least 25 unitholders or half of the total unitholders, in each case, holding an aggregate of one-third (1/3) of the Fund's total issued and outstanding units, is required.

The Management Company hereby invites the unitholders of the Fund to attend the meeting according to the details as specified above to consider relevant matters according to the following agenda.

Agenda 1 To consider and approve JAS' sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, the termination of the relevant agreements, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund.

Agenda 1.1 To consider and approve JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor, the amendment to the non-competition provision and other matters under the Undertaking Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Agenda 1.2 To consider and approve the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Agenda 1.3 To consider and approve the waiver of and/or amendment to certain provisions relating to the Undertaking Agreement, the termination of the Escrow Account Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

However, the unitholders' meeting will consider and vote on Agenda 1.2 and 1.3 only after Agenda 1.1 is approved. The results of Agendas 1.2 and 1.3 are not conditional upon each other and not conditional on the result of Agenda 1.1. In other words, if the unitholders' meeting approves Agenda 1.1, the unitholders' meeting can either approve or disapprove Agenda 1.2 or 1.3.

To avoid any confusion and for better understanding of the unitholders, the Management Company set out the following example.

(1) Example 1: not approval Agenda 1.1

If the unitholders' meeting does not approve Agenda 1.1, the unitholders' meeting does not have to consider Agenda 1.2 to 1.3.

(2) Example 2: approval some agendas

If the unitholders' meeting (i) approves Agenda 1.1 but does not approve Agenda 1.2 and 1.3; (ii) approves Agenda 1.1 and 1.2 but does not approve Agenda 1.3; or (iii) approves Agenda 1.1 and 1.3 but does not approve Agenda 1.2 and AWN (or the person designated by AWN) decides to enter into the sale and purchase of ordinary shares in TTTBB and investment units with JAS and enter into the transaction related thereto with the Fund, the Management Company can enter into the transactions with AWN (or the person designated by AWN) in accordance with the resolution of the unitholders' meeting.

In conclusion, the Fund will enter into the transactions as proposed under this Agenda upon (a) the Fund having obtained an approval in respect of the relevant agenda from its unitholders' meeting and the Management Company having successfully discussed terms of the Benefits Seeking Agreements with all parties concerned which is in line with the resolutions of the unitholders' meeting; (b) the Fund having been granted an approval or waiver from BBL under the Facilities Agreement the purpose of this transaction; and (c) the disposal of shares and investment units between JAS and AWN and/or any person designated by AWN having been completed. However, if one of the aforementioned conditions is not met, the Fund will not enter into the transactions as proposed to the unitholders.

Due to the COVID-19 pandemic, the Management Company considers that it is appropriate to hold the EGM 1/2022 electronically (E-EGM) on Tuesday October 18, 2022, at 13.00 hours. The Management Company will arrange for the notice of meeting together with supporting documents to be delivered to all unitholders at least 14 days prior to the date of the meeting.

In this regard, that the Management Company has fixed Friday August 19, 2022, as the record date to determine the list of unitholders entitled to attend the EGM 1/2022.

3.2. Transaction Date

The entry into the transaction by the Fund is conditional upon (a) the Fund having obtained an approval from its unitholders' meeting and the Management Company having successfully discussed terms of the Benefits Seeking Agreements with all parties concerned; (b) the Fund having been granted an approval or waiver from Bangkok Bank Public Company Limited ("BBL") under the Facilities Agreement between the Fund and BBL dated November 19, 2019 (the "Facilities Agreement") for the purpose of this transaction; and (c) the disposal of shares and investment units between JAS and AWN and/or any person designated by AWN having been completed. The proposed transaction is expected to complete in the first quarter of 2023. However, if one of the afore mentioned conditions is not met, the Fund will not enter into the transactions as proposed to the unitholders.

3.3. Parties Involved, Their Relationship with the Fund and Related Person to the Fund

The Parties Involved Consist of:

- (a) JAS
- (b) TTTBB
- (c) TTTI

whereby the parties under (a) to (c) are parties to the Benefits Seeking Agreements;

- (d) AWN (or any person designated by AWN) as the new Sponsor, which is not related to the Fund; and
- (e) BBL, as the creditor under the Facilities Agreement.

Related Parties

- (a) JAS

JAS's unitholding in the Fund exceeds 10.00% of the Fund's total issued units. As at August 19, 2022, JAS held 19.00% of the Fund's total issued and outstanding units. As such, JAS is a related party of the Fund under the definition set out in the Notification of the Capital Market Supervisory Board no. Tor Nor. 38/2562 re: rules, conditions and procedures for the establishment and management of infrastructure funds dated April 25, 2019 (as amended) (the "Notification No. Tor Nor. 38/2562") and the Notification of the Office of Securities and Exchange Commission no. Sor Thor. 14/2558 re: rules on the prevention and management of conflicts of interest dated April 7, 2015 (as amended) (the "Notification No. Sor Thor. 14/2558").

- (b) TTTBB and TTTI

TTTBB and TTTI are the Fund's related parties under the definition of the Notification No. Tor Nor. 38/2562 and the Notification No. Sor Thor. 14/2558. This is because TTTBB and TTTI are the persons whose major shareholder is a major unitholder of the Fund, which means a holder of more than 10% of the Fund's total issued and outstanding units, i.e. TTTBB and TTTI are subsidiaries of JAS. As at August 19, 2022, JAS (directly or indirectly) held 99.87% and 99.99% of the total issued and outstanding shares in TTTBB and TTTI, respectively, and JAS is a major unitholder of the Fund owning 19.00% of the total issued and outstanding units as at August 19, 2022.

(c) **AWN**

After the completion of the proposed transaction, AWN and/or any person designated by AWN will become a holder of 19.00% of the Fund's total issued and outstanding units (which is more than 10% of the Fund's total issued and outstanding units) and so AWN will be considered as a related party of the Fund under the definition of the Notification No. Tor Nor. 38/2562 and the Notification No. Sor Thor. 14/2558.

(d) **BBL**

BBL's equity interest in the Management Company exceeds 10.00% of the total issued shares of the Management Company. As at July 6, 2022, BBL held 75.00% of the Management Company's total issued shares. Therefore, BBL is a related party of the Fund under the definition set out in the Notification No. Tor Nor.38/2562 and the Notification No. Sor Thor.14/2558. In addition, BBL held 1.58% of the Fund's total issued units as at August 19, 2022.

3.4. General Information about the Transaction

3.4.1. Approval of (i) the sale of investment units in the Fund and the sale of shares in TTTBB by JAS to AWN and/or any person as designated by AWN and (ii) the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person as designated by AWN as the Sponsor

Under the Amended and Restated Undertaking Agreement to which the Fund, JAS, TTTBB and TTTI are parties (the Undertaking Agreement), JAS is required to maintain its minimum shareholding and control in TTTBB and TTTI (indirectly) of 76% of the total shares in each of TTTBB and TTTI. In addition, JAS is required to maintain its minimum unitholding of 19% of the total investment units in the Fund until November 20, 2025, and its minimum unitholding of 15% from November 21, 2025 to January 29, 2032, which is the expiry date of the Main Lease Agreement, unless prior consent is granted by the Fund's Unitholders or otherwise permitted under the Undertaking Agreement.

Therefore, the sale of 7,529,234,885 ordinary shares in TTTBB held by ACU (ACU is a wholly-owned subsidiary of JAS), accounting for 99.87% of the total issued and outstanding shares in TTTBB, to AWN and/or any person designated by AWN (the Disposal of Shares) and the sale of 1,520,000,000 investment units in the Fund held by JAS, accounting for 19.00% of the total investment units in the Fund, to AWN and/or any person designated by AWN (the Disposal of Investment Units), requires prior consent from the Fund's Unitholders.

In line with the Disposal of Shares and the Disposal of Investment Units, JAS must further assign its rights and obligations under the Undertaking Agreement to AWN and/or any person designated by AWN in accordance with the

original terms and conditions. As such, JAS, AWN and/or any person designated by AWN and the Fund must enter into a new agreement and the waivers and/or amendments to certain provisions of the Benefits Seeking Agreements which relate to the replacement of JAS with AWN and/or any person designated by AWN as the Sponsor, which requires prior consent from the Fund's Unitholders.

Furthermore, the terms of the Facilities Agreement entered into between the Fund and BBL prohibit the Fund from amending, novating or terminating the Benefits Seeking Agreements, amending the Fund's scheme except as required by law or to comply with the law, decreasing its capital unless consented by BBL. The termination of any of the Benefits Seeking Agreements by the Fund will constitute an event of default under the Facilities Agreement. Accordingly, the Fund also needs to seek a prior waiver from BBL before proceeding with the above. The Management Company has initially informed BBL of the Disposal of Shares and the Disposal of Investment Units and is currently coordinating with BBL on this matter, in concurrence with, convening a unitholders' meeting.

3.4.2. Approval of the termination of or amendment to the Benefits Seeking Agreements

Apart from the Disposal of Shares and the Disposal of Investment Units, the Management Company considers it appropriate to call a unitholders' meeting of the Fund in order to consider and approve the proposed amendments to the Benefits Seeking Agreements as proposed by JAS in the Letter from JAS as follows:

- (a) the termination of, and amendment to, the following agreements:
 - (1) the termination of the Rental Assurance Agreement and the Marketing Services Agreement;
and
 - (2) the amendment to the key terms of the Main Lease Agreement as follows:
 - (aa) the term of the Main Lease Agreement shall be extended from January 29, 2032 to December 31, 2037, and the rental fee payable from January 30, 2032 to December 31, 2032, shall be THB 402.37 per core kilometre per month. The rental fee payable from January 1, 2033 to December 31, 2037, will be subject to annual review on every 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per annum each year; and
 - (bb) the right of the Fund to renew the Main Lease Agreement shall be revoked.
 - (cc) TTTBB agrees to pay the advance rental to the Fund in an amount of THB 3,000 million, payable in three instalments of THB 1,000 million per each instalment, as follows: (1) on the date that the proposed amendments to the Main Lease Agreement become effective ("Effective Date"); (2) the date falling one year from the Effective Date; and (3) the date falling two years from the Effective Date. The advance rental constitutes the rental payment for January of each year during the period from 2030 – 2031 for an amount of THB 300 million per month and the rental payment for January of each year during the period from 2031-2037 for an amount of THB 400 million per month ("Advance Rental"). However, if the rental which the Fund is entitled to receive for

January of each such year exceeds the Advance Rental as mentioned above, TTTBB will pay the shortfall rental to the Fund when the rental payment for such month falls due according to the details as set out in the Main Lease Agreement.

The Advance Rental which TTTBB agrees to pay the Fund is subject to the conditions that (aaa) the unitholders' meeting approves the details as set out under Clause 3.4.2 (a) above and Clause 3.4.2 (b)(1) and (2) below and (bbb) the sales of shares and investment units between JAS and AWN and/or any person designated by AWN is completed.

In addition, after the Fund receives such Advance Rental from TTTBB as proposed above, the Management Company plans to reduce the registered capital of the Fund in order to distribute such Advance Rental (either in whole or in part) to unitholders. The Management Company will need to obtain approval from unitholders' meeting to amend the fund scheme before it can carry out such action.

- (b) the assignment of JAS's rights and obligations under the Undertaking Agreement to AWN and/or any person designated by AWN and the amendment to the key terms of the Undertaking Agreement, as follows
- (1) the cancellation of, and amendment to, the Fund's right to terminate the Main Lease Agreement and the Rental Assurance Agreement if a transfer of the shares in TTTBB to the shareholders of TT & T Public Company Limited is required by court's order;
 - (2) the cancellation of, and amendment to, certain negative pledges, including (a) the cancellation of the restriction which requires that the conduct of broadband business must be done by TTTBB and TTTI only and (b) the amendment to the non-competition restriction;
 - (3) the cancellation of, and amendment to, the undertaking in relation to the maintenance of key financial ratios and the reserve account for rental payment in relation to the optical fibre cables;
 - (4) the cancellation of and amendment to the restriction on dividend payment of TTTBB in case of its failure to maintain the prescribed financial ratios;
 - (5) the cancellation of and amendment to any terms relating to Financial Indebtedness – Borrowings, etc. and Financial Indebtedness – Loans.

However, the lock-up undertaking (i.e. no transfer of investment units is permitted if such transfer will cause the Sponsor's unitholding to be lower than the minimum threshold specified in the Undertaking Agreement) will remain unchanged.

3.4.3. Amendment to the Facilities Agreement

The Fund entered into the Facilities Agreement to obtain the loan of THB 18,160 million from BBL for the acquisition of the additional assets in 2019. As at June 30, 2022, the Fund has already repaid the loan in an amount of THB 4,285 million and the outstanding loan to be repaid by the Fund is THB13,875 million, which will mature on May 20, 2030. As

AWN has proposed to amend the Benefit Seeking Agreements which includes the extension of the Main Lease Agreement and the termination of the Rental Assurance Agreement, the Management Company considers that if the unitholders' meeting of the Fund approves the proposed transaction, it will in result in the decrease in the Fund's rental income during the early period. Therefore, the Management Company has consulted with BBL to request for the reduction in the interest rate and the extension of the payment schedule under the Facilities Agreement, due to the change of the sponsor to AWN, whose financial stability will reduce the business risk of the Fund, according to the details as set out in the table below, for the purpose of reducing the financial cost, thus resulting in better liquidity, of the Fund. BBL has informed the Management Company on September 14, 2022 that BBL has approved in principle the extension of the repayment date and the reduction of the interest rate as requested by the Fund, the details of which are as follows:

(Unit: THB million)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total (2023-2032)
<i>Repayment</i>											
Original terms	1,150	1,300	1,450	1,550	1,700	1,900	2,100	2,200	-	-	13,350
New terms	50	200	250	600	750	2,000	2,200	2,200	2,400	2,700	13,350
<i>Interest rate</i>											
Original terms	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR			
New terms	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	MLR – 0.5%	

Remark: BBL requests for the payment of the extension fee of 0.50% on the outstanding debt as at December 30, 2022

However, BBL specified that the extension of the repayment schedule and the reduction in the interest rate will take effect upon certain conditions as imposed by BBL are satisfied, according to the details as disclosed by the Management Company to the SET on September 14, 2022.

3.5. Transaction Size and Total Consideration Value

3.5.1. Transaction on approval to cancel or amend certain conditions in Benefit Seeking Agreement

The entry into the aforementioned transaction is between the Fund and TTTBB, which is a related party of the Fund according to the Notification No. Tor Nor.38/2562 for the extension of the Main Lease Agreement between the Fund and TTTBB from the original expiry date on January 29, 2032 to December 31, 2037 and the Advance Rental payment from TTTBB to the Fund, which has the transaction size between THB 38,442,081,945 – 41,482,696,665, accounting for 43.58 – 47.03 % of the net asset value of the Fund as at June 30, 2022, which is THB 88,202,694,716.

Moreover, the Fund will terminate the Rental Assurance Agreement between the Fund and TTTBB in respect of the optic fibre cable in the amount of 196,100 core kilometers invested by the Fund on 11 February 2015 and the optic fibre cable in the amount of 140,000 core kilometers invested by the Fund on November 20, 2019 (based on the assumption that the transaction will be completed by December 31, 2022 and the Rental Assurance Agreement will be terminated on the same day). The size of this transaction is between THB 17,661,332,462 to 19,984,212,784, accounting for 20.02 – 22.66 % of the net asset value of the Fund as at June 30, 2022, which is THB 88,202,694,716.

3.5.2. Transaction on the Amendment in Credit agreement

The extension of the repayment date of the outstanding loan under the Facilities Agreement from May 20, 2030 to December 30, 2030 and the decrease of the interest rate as specified under paragraph 3.3 is a transaction between the Fund and BBL, which is a related party of the Fund according to the Notification No. Tor Nor.38/2562, which will result in the Fund having to pay the interest in an additional amount of THB 1,337,250,000, accounting for 1.52% of the Fund's total net asset value as at June 30, 2022, which equals to THB 88,202,694,716.

3.6. The Key Summary of the Amendment to the Agreements in relation to the Fund ¹

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
1. Main Lease Agreement		
<p>The term of the lease of the main lease OFCs shall terminate on the expiration of TTTBB's Type 3 telecommunications license, which is January 29, 2032. If TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licenses held by TTTBB are renewed and all approvals necessary for the extension of the term of the Main Lease Agreement have been obtained, the Fund has an option to extend the term of the Main Lease Agreement for another 10 years from the expiry date of the Main Lease Agreement (i.e., January 29, 2032). The rental fee for such extended 10-year period will start at THB 433.21 per core kilometre per month (VAT excluded) (which equals to the rental fee under the Main Lease Agreement in 2019) and will be adjusted once a year on January 1, according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.</p>	<p>To extend the term of the Main Lease Agreement to December 31, 2037, and fix the rental fee as follows:</p> <p>(1) for the period until December 31, 2019, at the rate of THB 433.21 per core kilometre per month (VAT excluded);</p> <p>(2) for the period from January 1, 2020, until January 29, 2032, the base rental shall be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year;</p> <p>(3) for the period from January 30, 2032, until December 31, 2032, at the rate of THB 402.37 per core kilometre per month (VAT excluded); and</p> <p>(4) for the period from January 1, 2033, until December 31, 2037, the rental fee shall be adjusted once a year on January 1, according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.</p>	<p>Agenda 1.2</p>

¹ This table only sets out the key summary of the amendments to the transaction documents and does not aim to specify any non-material or consequential amendments required as a result of the amendments to the material amendments, including the amendments to the OFCs Maintenance Agreement and the Assignment Agreement.

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
	<p>In addition, AWN proposed to revoke the Fund's option to extend the term of the Main Lease Agreement for another 10 years in case where TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licenses held by TTTBB are renewed and all approvals necessary for the extension of the term of the Main Lease Agreement have been obtained. However, if the Fund wishes to extend the Main Lease Agreement after the expiry date, the Fund shall notify TTTBB at least 36 months prior to the expiry date. TTTBB shall have the right to decline such request to extend the Main Lease Agreement.</p>	
<p>TTTBB may change or switch any main lease OFCs with any second lease OFCs under the conditions prescribed under the Main Lease Agreement. For example, such changes or switching shall not cause any damage to the optical fibre cables and the ratio of the main lease OFCs and the second lease OFCs must be in accordance with the Main Lease Agreement.</p>	<p>To remove in its entirety as a result of the proposed termination of the Rental Assurance Agreement.</p>	<p>Agenda 1.2</p>
<p>TTTBB shall be responsible for costs and expenses in relation to the grounding of, and the rentals of subduct of, (i) any initial main lease OFCs (in which the Fund has invested upon the establishment of the Fund) which is in excess of 80% of the estimated relocation expense, as agreed between parties since the initial public offering of the investment units in 2015 (which is not part of the amount that TTTBB is responsible under the Rental Assurance Agreement) and (ii) the additional main lease OFCs (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Main Lease Agreement.</p>	<p>TTTBB will remain responsible for such costs and expenses. However, the estimated relocation expense as agreed between parties since the initial public offering of the investment units in 2015 is an estimate for the period until the original expiry date of the Main Lease Agreement (i.e. January 29, 2032). Therefore, when the term of the Main Lease Agreement is extended to December 31, 2037, TTTBB will not be responsible for such costs and expenses in relation to the initial main lease OFCs (in which the Fund has invested upon the establishment of the Fund) which are to be incurred for the period from January 30, 2032 until the new expiry date of the Main Lease Agreement (i.e. December 31, 2037).</p>	<p>Agenda 1.2</p>
<p>No condition on additional advance rental payment other than advance rental payment of THB 816.51 million that TTTBB paid to JASIF at the date on which the original</p>	<p>AWN has made an additional proposal in relation to the payment of advance rental</p>	<p>Agenda 1.2</p>

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
<p>assets sale has been completed upon the establishment of the Fund</p>	<p>under the Main Lease Agreement, whereby TTTBB agrees to pay the advance rental to the Fund in an amount of THB 3,000 million (“Advance Rental”), payable in three instalments of THB 1,000 million per each instalment, as follows:</p> <ol style="list-style-type: none"> 1) on the date of the proposed amendments to the Main Lease Agreement become effective (“Effective Date”); 2) the date falling one year from the Effective Date; and 3) the date falling two years from the Effective Date. <p>The advance rental constitutes the rental payment for January of each year during the period from 2030 – 2031 for an amount of THB 300 million per month and the rental payment for January of each year during the period from 2031-2037 for an amount of THB 400 million per month. However, if the rental which the Fund is entitled to receive for January of each such year exceeds the Advance Rental, TTTBB will pay the shortfall rental to the Fund when the rental payment for such month falls due, details as specified under the Main Lease Agreement. TTTBB will only pay the Advance Rental only if the following conditions are satisfied:</p> <ol style="list-style-type: none"> 1) the unitholders’ meeting of JASIF has approved the following matters: <ol style="list-style-type: none"> (i) the assignment of JAS’s rights and obligations under the Undertaking Agreement to AWN and/or any person designated by AWN and the waiver and/or amendments to the details of the non-competition provision and other matters relating to the replacement of JAS with AWN and/or any person designated 	

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
	<p>by AWN as the Sponsor under the Undertaking Agreement; and</p> <p>(ii) the amendment to the Main Lease Agreement and the termination of the Rental Assurance Agreement; and</p> <p>2) the disposal of shares and investment units is completed.</p> <p>In addition, after the Fund receives such Advance Rental from TTTBB as proposed above, the Management Company plans to reduce the registered capital of the Fund in order to distribute such Advance Rental (either in whole or in part) to unitholders. The Management Company will need to obtain approval from unitholders' meeting to amend the fund scheme before it can carry out such action.</p> <p>ADVANC will assist TTTBB in securing the fund for the payment of such advance rental.</p>	
2. Rental Assurance Agreement		
<p>2.1 The purpose of the Rental Assurance Agreement is to give an opportunity to the Fund, as the owner of the second lease OFCs, to lease the second lease OFCs to third party lessees, either in whole or in part, which is in line with the NBTC's policy to promote the shared use of the telecommunications infrastructure. During the period in which there are no third party lessees leasing the second lease OFCs from the Fund, TTTBB agrees to lease such second lease OFCs and make rental payments for such second lease OFCs to the Fund in order to guarantee the Fund's rental revenue throughout the term of the Rental Assurance Agreement.</p>	<p>To terminate the Rental Assurance Agreement, resulting in the Fund no longer receiving any rental payments under the Rental Assurance Agreement.</p>	<p>Agenda 1.2</p>
<p>2.2 TTTBB is responsible for any relocation expenses in relation to the grounding of any of the OFCs and the rentals of subduct of (i) any initial second lease OFCs (in which the Fund has invested upon the establishment of the Fund) which is in excess of 20% of the</p>	<p>To terminate the Rental Assurance Agreement, resulting in TTTBB not having to be responsible for any expenses in relation to the grounding and the rentals of subduct of any OFCs under the Rental Assurance</p>	<p>Agenda 1.2</p>

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
<p>estimated relocation expense as agreed between parties since the initial public offering of the investment units in 2015 and (ii) the additional second lease OFCs (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Rental Assurance Agreement.</p>	<p>Agreement because such OFCs will be returned to the Fund for benefits seeking.</p>	
<p>3. Marketing Service Agreement</p>		
<p>The Fund cannot lease the OFCs to any person who has not obtained the relevant license from the NBTC; therefore, the Fund needs to appoint a holder of telecommunications license to procure the lessees for the Fund. The Marketing Service Agreement is entered into for the purpose of appointing TTTBB to procure third party lessees in respect of the second lease OFCs, in whole or in part, with the commission fee as specified in the agreement.</p>	<p>To terminate the Marketing Service Agreement due to the termination of the Rental Assurance Agreement.</p>	<p>Agenda 1.2</p>
<p>4. Undertaking Agreement</p>		
<p>4.1 JAS is the Sponsor</p>	<p>The Sponsor will be changed from JAS to AWN and/or any person as designated by AWN.</p>	<p>Agenda 1.1</p>
<p>4.2 If there is the final judgement of a competent court requiring the Sponsor to transfer its shares in TTTBB to any shareholder of TT&T Public Company Limited which results in the Sponsor's shareholding in TTTBB and TTTI falling below 76% of the total issued shares in each of TTTBB and TTTI, if, after taking into consideration the factors as specified in the Undertaking Agreement, including the capabilities of the new group of shareholder(s) (the shareholders of TT&T Public Company Limited) and new management team, policies and business plan of the new group of shareholder(s) and the financial status and operating results of the new group of shareholder(s), the Management Company considers that it is likely that TTTBB or TTTI will not be able to pay the rental under the Main Lease Agreement and the Rental Assurance Agreement, the</p>	<p>To remove in its entirety given that this is a matter exclusive to JAS as the original sponsor.</p>	<p>Agenda 1.1</p>

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
<p>Management Company reserves the right to call for a meeting of the unitholders of the Fund to consider terminating the Main Lease Agreement and/or the Rental Assurance Agreement and to claim for damages under the transaction documents.</p>		
<p>4.3 TTTBB and TTTI is restricted from incurring any financial indebtedness unless otherwise permitted under the Undertaking Agreement, for example any financial indebtedness which, (i) in aggregate does not exceed THB12,000,000,000, (ii) is subordinated to all claims by the Fund, (iii) incurred between TTTI and TTTBB, (iv) incurred with the prior written consent of the Fund, or (v) arises under the relevant transaction document.</p>	<p>To remove in its entirety.</p>	<p>Agenda 1.3</p>
<p>4.4 TTTBB and TTTI shall not make any loan or provide any financial support to any person or otherwise be a creditor, including giving any guarantee or indemnity to or for the benefit of any person or enter into any document under which TTTBB or TTTI assumes any liability in respect of any other person, except (a) any accounts receivable incurred by TTTBB and TTTI in the ordinary course of business and on an arm's length basis, (b) a loan extended by and between TTTI and TTTBB, (c) any guarantee by TTTBB or TTTI in respect of any financial indebtedness of TTTBB or TTTI, provided that the amount of such guarantee, when aggregated with all other financial indebtedness of TTTBB and TTTI shall not exceed THB12,000,000,000, or (d) a revolving loan extended by TTTBB to the Sponsor and/or any subsidiary of the Sponsor under a loan agreement which can be repaid and redrawn by the Sponsor and/or such Subsidiary provided that the subsidiaries of the Sponsor must comply with the terms of the Undertaking Agreement.</p>	<p>To remove in its entirety.</p>	<p>Agenda 1.3</p>
<p>4.5 The Sponsor, TTTBB and TTTI will only conduct its broadband business in Thailand</p>	<p>To remove in its entirety given that AWN is currently operating a broadband business.</p>	<p>Agenda 1.1</p>

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
through TTTBB and TTTI only and not through any other member of the Group, unless otherwise permitted under the Undertaking Agreement.		
4.6 TTTBB is restricted from paying any dividends unless otherwise provided for under the Undertaking Agreement (including compliance with the financial covenants ratios and no occurrence of default).	To remove in its entirety.	Agenda 1.3
<p>4.7 TTTBB, TTTI and the Sponsor (and the subsidiary of the Sponsor) are restricted from building, developing, installing, or laying down any additional optical fibre cables or any other telecommunications infrastructure assets (i) in a manner that might, either directly or indirectly, cause or allow or entice TTTBB to cease, terminate or not renew any of the Main Lease Agreement and the Rental Assurance Agreement (in whole or in part); (ii) if such additional optical fibre cables or any other telecommunications infrastructure assets might, either directly or indirectly, affect, compete with, replace or reduce, the usage or the lease of the Fund's assets (in whole or in part) by TTTBB or TTTI; or (iii) on any route overlapping with the route of optical fibre cables of the Fund, unless:</p> <ul style="list-style-type: none"> - such route has reached no less than 80% utilisation rate; and - TTTBB or TTTI has obtained a consent from the Fund, provided that TTTBB or TTTI must notify the Fund in writing together with evidence showing that the overlapping route has reached no less than 80% utilisation rate. If the Fund does not otherwise notify TTTBB within 30 Business Days after it has received the notice from TTTBB or TTTI, the Fund shall be deemed to have provided such consent. <p>However, TTTBB and TTTI are permitted to build, develop, install, or lay down additional</p>	Given that it is necessary for AWN to operate optical fibre cables for its mobile business as well as internet broadband business which are its existing businesses, AWN request that the non-competition restriction will only apply to TTTBB and TTTI and not the Sponsor nor any company within the Sponsor's group.	Agenda 1.1

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
<p>optical fibre cables without notifying or obtaining a consent from the Fund and such operations shall be deemed as non-competition to the Fund, if such optical fibre cables:</p> <ul style="list-style-type: none"> - are to expand their subscriber base, by increasing coverage area to uncovered potential customers or to maintain cable redundancy in alternate routes in accordance with the industry practice; - are from Distribution Point (DP)/Fibre Access Terminal (FAT) to the residences of customers of TTTBB or TTTI or last miles with no more than 2 cores in such optical fibre cables; - do not have the same routes as the existing optical fibre cables of the Fund; - support the upgrade of the technology from DSL system to FTTX system; and - increase stability to the network to provide quality service in order to ensure continuity of data transmission, provided that a report of such overlay is provided to the Fund within 15 business days after the end of each quarter, <p>Provided that any such overlay, build, development or installation must not have any adverse effect on the usage or the lease of the Fund's assets or on the benefit of the Fund.</p> <p>In addition, any overlay, build, development or installation of any new optical fibre cables or other telecommunication assets is permitted if the Fund notifies TTTBB that it wishes to extend or renew the Main Lease Agreement after its expiry date (i.e. January 29, 2032) and such notification is made at least 36 months before the expiry date but the Fund and TTTBB cannot reach an agreement to extend or renew the Main Lease Agreement within</p>		

Conditions under the Original Agreements	Proposed Amendments	Relevant agenda of the EGM No. 1/2022
12months after the commencement of such negotiation to extend or renew such agreement.		
<p>4.8 TTTBB must maintain the following financial ratios:</p> <p>(1) Total current liabilities not exceeding the total equity;</p> <p>(2) Total liabilities not exceeding two times the total equity; and</p> <p>(3) The consolidated earnings of TTTBB before all interest, taxes, depreciation, amortisation and rentals in respect of the OFCs for the then most recent four fiscal quarters (“LTM EBITDAR”) to the projected annual rentals for a period of the next four fiscal quarters (“NTM Rental Expenses”) not less than 1.25 (the “Minimum Ratio”). If it appears that the ratio of LTM EBITDAR to NTM Rental Expenses is less than the Minimum Ratio at the end of any particular quarter, TTTBB must deposit into the rental service reserve account an amount, which causes the ratio of LTM EBITDAR to the NTM Rental Expenses to be not less than the Minimum Ratio.</p> <p>The definitions and details for the calculations are set out in the Undertaking Agreement.</p>	To remove in its entirety.	Agenda 1.3
4.9 The sponsor will maintain its shareholding and control (whether directly or indirectly) in TTTBB and TTTI of no less than 76% of the issued shares in TTTBB and TTTI respectively.	The sponsor will maintain its shareholding and control (whether directly or indirectly) in TTTBB and TTTI of no less than 99.87% of the issued shares in TTTBB and TTTI respectively.	Agenda 1.3
5. Escrow Account Agreement		
TTTBB agrees to open and maintain the rental service reserve account with Bangkok Bank in order to ensure that the ratio of LTM EBITDAR to NTM Rental Expenses complies with the terms of the Undertaking Agreement.	To terminate the Escrow Account Agreement in order to align with the amendments to the Undertaking Agreement by removing the requirement to maintain the ratio of LTM EBITDAR to NTM Rental Expenses of no less than 1.25 times.	Agenda 1.3

3.7. Conditions for the Transaction

The termination of or amendment to the Benefits Seeking Agreements as set out under above constitutes a transaction between the Fund and its related parties, which relates to the entry into, amendment to or termination of those agreements regarding the management or seeking of interests and benefits derived from infrastructure assets worth no less than THB 20 million or 3% of the net asset value of the Fund as at the date of the entry into, amendment to or termination of those agreements, whichever is higher, according to the Notification No. Tor Nor.38/2562. As such, the above transaction must be approved by the unitholders' meeting with no less than three-quarters of the total units in the Fund held by the unitholders who are present and eligible to vote, provided that quorum for that meeting requires the presence of at least 25 unitholders or half of the total unitholders, in each case, holding an aggregate of one-third (1/3) of the Fund's total issued and outstanding units. A unitholder having a special interest in this transaction is not eligible to cast a vote in this transaction, but his/her presence and the Fund's units held by that person can be counted towards a constitution of quorum required for the meeting.

Unitholders who have a special benefit in the termination of and amendment to the conditions in the Benefit Seeking Agreement from the infrastructure business as of August 19, 2022 consists of:

Name	Amount of Units Held	Unitholding Percentage of the Total Paid-Up of the Fund
JAS	1,520,000,000	19.00

The amendment to the Facilities Agreement as specified under paragraph 3.3 above is a transaction between the Fund and its related parties, which relates to the entry into, amendment to or termination of those agreements regarding the management or seeking of interests and benefits derived from infrastructure assets worth no less than THB 20 million but no more than 3% the net asset value of the Fund as at the date of the entry into, amendment to or termination of those agreements. As such, the above transaction does not require the approval from the unitholders' meeting.

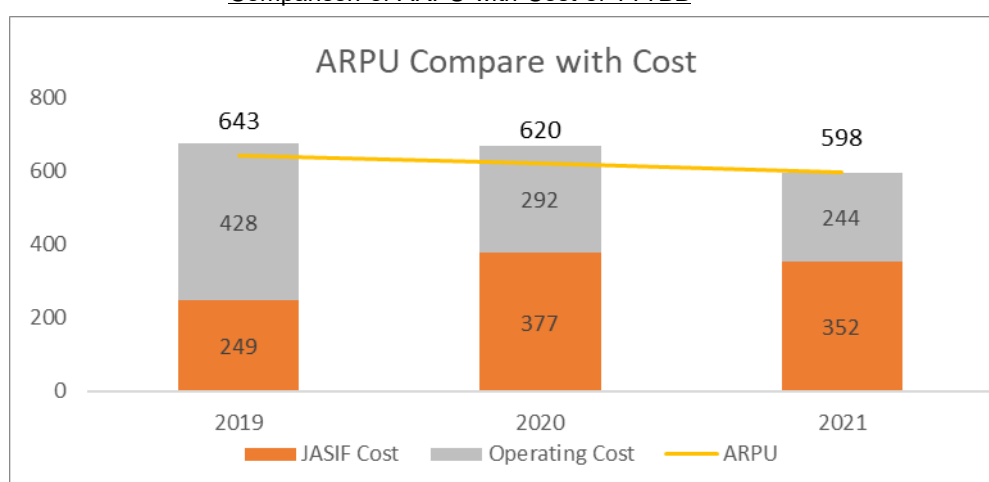
3.8. Opinion of the Management Company on the Transaction

The high speed internet business is in the midst of fast changing environment, in particular telecom technology, global economic slowdown and the pandemic of the Covid-19 disease, which as a consequence, intensifies competition in the telecom industry, particularly high speed internet market. Currently, the large market players focus on price competition and speed enhancement and competing strategies, e.g., reducing service tariffs, offering extra speed of internet for free and launching attractive marketing campaigns to convince the competitor's customers to change the service providers. Intense competition in recent years directly caused a drop in ARPU of the overall industry. As at December 31, 2021, the ARPU was THB 506/month, decreasing by 4.70% from the previous year (source: NBTC). AWN spearheaded the price cut to steal the market share. The ARPU of AWN is at the bottom, compared to other market players. It is expected that AWN will continue to work out its marketing by reducing service tariffs in order to grasp the market share in the future because this strategy has been successful from 2018 until the present. The price cut strategy could jeopardise other market players, especially TTTBB. In general, a large market player has easier access to sources of finances, has efficient cost management and can offer a wider variety of products and services, e.g., a tie-in of home-

use internet services and mobile services (Fixed-Mobile Convergence or FMC), which will make it difficult to TTTBB (who only operates high speed home-use internet and not the mobile service) to compete.

To strengthen the capacity of high speed internet service operators to compete with mobile phone service providers in the future, it is essential to apply several strategies, for instance, seeking a strategic investor and/or sources of financing which carry reasonable costs. To seek a strategic investor, the rules and restraints imposed by regulators, such as the NBTC, make it nearly impossible to invite any foreign strategic investor or telecom operator to hold a significant amount of shares in a domestic operator. Moreover, the global economic recession which has been affecting many countries including Thailand causes a difficulty in exploring sources of long-term financing with reasonable costs. Intensified competition may give rise to risk that TTTBB has a struggle to attract new customers and/or maintain its existing customer base. In consequence, TTTBB's market share dropped from 38.40% in 2016 to 27.38% in 2021 (source: NBTC). The net additional subscribers of TTTBB in the 1st and 2nd quarters of 2022 decreased by 5,643 and 15,592, respectively (source: TTTBB), which is likely to bring about a material adverse effect on TTTBB's operations, financial condition, operating results and ability to pay rent to the Fund in the future.

Comparison of ARPU with Cost of TTTBB



Source: TTTBB

Considering TTTBB's operating capacity under the original structure, it was found that TTTBB had high cost per customer per month, compared to its constant decrease in ARPU (Average Revenue per Usage) from 2019 to 2021 due to intense competition. The key cause of such high cost was that TTTBB had to pay high rent (the rental payment for OFCs received by the Fund in 2022 is THB 509.20/core kilometer/month, which is higher than the rental payment for OFCs received by Digital Telecommunications Infrastructure Fund (DIF) at the fixed rate throughout the lease term at THB 350/core kilometer/month). Taking into account the operating results from 2019 to the first six-month's period of 2022, TTTBB had a net profit in 2019 only, which was due to profit from the disposal of assets worth THB 17,182.48 million. Nevertheless, if that transaction is excluded because it is non-recurring, TTTBB would have a net loss of THB (936.12) million.

The statements of cash flow of JAS and TTTBB revealed that TTTBB's cash flow received from operating activities was below an aggregate of its cash flow used in investing activities and financing activities. That is why TTTBB continuously sought loans to partially apply towards payment of rent to the Fund. Therefore, if the intense competition

continues as it currently does, it may be more difficult for TTTBB to compete, given that the ARPU of this business has constantly dropped since 2016 from an average of THB 646/month in 2015 to THB 508/month in 2021 (source: NBTC), which mirrors the downward trend of the growth rate of internet service income that was pressured by the reduction in ARPU.

If TTTBB is unable to generate cash flow from operating activities or to access sources of financing in the future to the adequate degree to satisfy its requirement over liquidity, TTTBB will fail to pay rent to the Fund, which is a breach of the Main Lease Agreement and the Rental Assurance Agreement. Further, failure by TTTBB to pay rent constitutes an Event of Default under the Loan Agreement for the 1st Additional Investment and might cause the Fund to be subject to enforcement of debt payment out of all or part of OFCS which were provided to secure the performance of those loans.

Currently, TTTBB is facing the intensification of competition in the high speed broadband internet business, plus high administrative expenses and high financing costs. During 2020 through the first six-month's period of 2022, TTTBB had an operating loss of THB (4,125.76) million, THB (2,064.49) million and THB (519.28) million in 2020, 2021 and the first half of 2022, respectively (while AWN had an operating profit of THB 14,925.39 million and THB 13,934.54 million in 2020 – 2021, respectively). If, in the future, TTTBB remains unable to protect its market share from competitors, it might again face continued operating loss, which could raise a concern of the Fund and unitholders over TTTBB's operating capacity in the future – because the Fund's core revenue relies on TTTBB only.

Those factors might materially adversely affect the Fund's business, financial condition, operating results and business prospects, including its ability to pay dividends to Unitholders. In a worse case, the Fund might be dissolved.

TTTBB's business is still viable as it has been in the past with ability to pay rent to the Fund and to satisfy the requirements over financial ratio as expected. However, the intensification of competition might result in TTTBB's increasing risk to pay rent to the Fund in the future. After review of the future business trend, the Management Company considered that this proposal is interesting and should not neglect an opportunity to negotiate over the transaction because the prospective purchaser's offer is significant for unitholders.

Therefore, if AWN becomes a new shareholder of TTTBB, it will be good for the confidence in the business under the management of AWN, a regular profit maker. Moreover, the reputation in the telecom business of AWN, as the No. 1 market leader of mobile network services in Thailand, combined with its financial condition and business partners, would strengthen the confidence of the Fund and unitholders in TTTBB's operations. The replacement of JAS with AWN or any person designated by AWN as the new Sponsor is likely to enhance the ability to pay rent to the Fund in the long run.

4. Summary Information of JASIF

4.1. General Information of JASIF

No.	Titles	Details
1	Fund Name	Jasmine Broadband Internet Infrastructure Fund
2	Fund Symbol	JASIF
3	Management Company	BBL Asset Management Company Limited
4	Trustee	Kasikorn Bank Public Company Limited
5	Inception Date	February 10, 2015
6	Term of Fund	No specific term
7	Type of Fund	Closed-end Infrastructure Fund
8	Paid-up Capital	THB 78,812.80 million (8,000,000,000 Units, Par value at THB 9.85 per unit)

Sources: Annual Report 2021

4.2. Current Investment Assets

Asset	Investment Type	Appraisal Valuation as at June 30, 2022
Optical Fibre Cables (OFCs) amount of 1,680,500 core kilometers	<ul style="list-style-type: none"> Initial OFCs amount 980,500 core kilometers which were purchased since 1st investment and Additional OFCs amount 700,000 core kilometers which were purchased from additional investment no.1. 	THB 98,600 million ^{1/}

Remarks: 1/ Appraisal Valuation as at June 30, 2022 by C.I.T. Appraisal Co., Ltd using the Income Approach

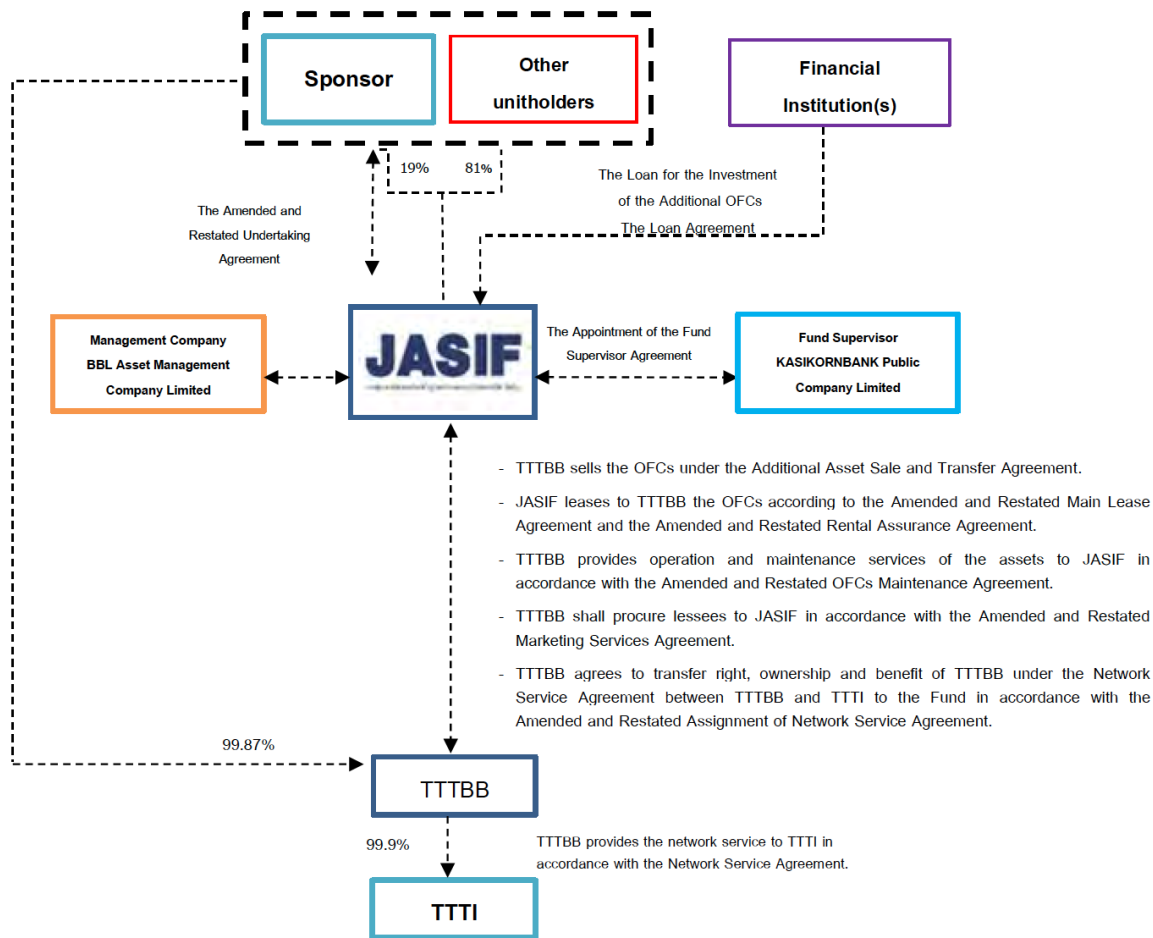
4.3. Business Information

4.3.1. Background

Jasmine Broadband Internet Infrastructure Fund ("JASIF") was established with main objectives to invest in telecommunications infrastructure assets which generate potential income to the Fund and contribute return to unitholders in long run.

As of the date of this document, JASIF has ownership of the Optical Fibre Cables of 1,680,500 core kilometers which the Fund purchased from TTTBB. The Fund owns OFCs located nationwide in Thailand. The acquisition of the assets will substantially expand the nationwide coverage of Optical Fibre Cables network, thereby creating a strategic advantage of the Fund in terms of the geographical diversification and ability to generate revenue from its assets. As a result, the Fund will have an opportunity to seek additional benefits from the Optical Fibre Cables that have already been invested by the Fund and the Additional Assets.

Structure of the Management of the Fund can be Summarized in the Diagram as follows



Sources: JASIF

The Fund is established and managed by BBL AM. As of the date of this document, the Fund has ownership of the Optical Fibre Cables of 1,680,500 core kilometers which the Fund purchased from TTTBB. The Fund entered into the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement with TTTBB for a lease of total assets. And the Fund entered the Amended and Restated OFCs Maintenance Agreement with TTTBB by appointing TTTBB to carry out the services of repairing, replacing, maintaining, and managing total OFCs on behalf of the Fund.

In addition, TTTBB and the Fund entered into the Amended and Restated Marketing Services Agreement pursuant to which the Fund will appoint TTTBB to perform marketing services and to arrange for lease, either in whole or in part, of 20% of total OFCs received by the Fund pursuant to the Initial Asset Sale and Transfer Agreement and the Additional Asset Sale and Transfer Agreement by any lessee procured by TTTBB or the Fund. TTTBB has leased Optical Fibre Cables from the Fund and entered into the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement with the Fund and paid rental to the Fund, thus there is no business competition to each other.

The Management Company does not manage any other infrastructure fund that invests in Optical Fibre Cables which may be in competition with the Fund. The fund management will be under the terms specified in the fund scheme. The investor can request to see a copy of the full fund scheme at BBL Asset Management Company Limited.

4.3.2. Details of Infrastructure Asset Invested by the Fund

Lists	Details
Asset	Optical Fibre 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: 1. Initial OFCs amount 980,500 core kilometers which were purchased since 1st investment and 2. Additional OFCs amount 700,000 core kilometers which were purchased from additional investment No.1.
Type of Asset	Ownership of Optical Fibre Cables
Location of Asset	Nationwide in Thailand
Date of Investment	Initial Investment: February 11, 2015 Additional Investment No.1: November 20, 2019
Investment cost	THB 55,000,000,000: Initial Assets THB 38,000,000,000: Additional Assets THB 93,000,000,000: Total Assets
Appraisal Valuation of the Appraiser by Income Approach	THB 98,600,000,000 (as of June 30, 2022)
Type of benefit seeking	The Fund has leased the Optical Fibre Cables back to TTTBB. The Fund entered into the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance 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, maintaining and managing the Optical Fibre Cables on behalf of the Fund to ensure the quality and functionality of the Optical Fibre Cables.
Income per Year	Rental income from the OFCs from January 1, 2021 to December 31, 2021 was THB 10,143.78 million
Legal Obligation	The Fund entered into the Loan Agreement with Bangkok Bank Public Company Limited in an amount of THB 18,160.00 million which is divided into two tranches: 1. An amount of THB 15,500.00 million to be utilized toward the acquisition of ownership of the Additional Assets amount 700,000 core kilometers.(The remaining amount of loans as of June 30, 2022 is equal to THB 13,875.00 million) 2. An amount of THB 2,660.00 to be utilized toward the payment of VAT in relation to the acquisition of the Additional Assets. (The whole amount was repaid).

Sources: Annual Report 2021

4.3.3. Details of Seeking of Benefits

As of the date of this document, the Fund has ownership of the Optical Fibre Cables of 1,680,500 core kilometers which the Fund purchased from TTTBB. The Fund entered into the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement with TTTBB for a lease of total assets. And the Fund entered the Amended and Restated OFCs Maintenance Agreement with TTTBB by appointing TTTBB to carry out the services of repairing, replacing, maintaining, and managing total OFCs on behalf of the Fund.

In addition, TTTBB and the Fund entered into the Amended and Restated Marketing Services Agreement pursuant to which the Fund will appoint TTTBB to perform marketing services and to arrange for lease, either in whole or in part, of

20% of total OFCs received by the Fund pursuant to the Initial Asset Sale and Transfer Agreement and the Additional Asset Sale and Transfer Agreement by any lessee procured by TTTBB or the Fund.

Agreements relating to the seeking of benefits from the infrastructure assets are as follow:

1. the Amended and Restated Main Lease Agreement between the Fund and TTTBB
2. the Amended and Restated Rental Assurance Agreement between the Fund and TTTBB
3. the Amended and Restated Marketing Services Agreement between the Fund and TTTBB
4. the Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB
5. the Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB
6. the Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund, TTTBB and Bangkok Bank Public Company Limited
7. the Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB and TTTI

In this case, the Unitholders can consider details from JASIF's annual report.

4.4. Unitholders and Management Structure of JASIF

4.4.1. Unitholders

JASIF has registered capital of THB 78,812.80 million, divided into 8,000,000,000 units with par value THB 9.85 per unit.

List of Unitholders as of August 24, 2022

No.	Name	No. of Units Held	%
1.	Jasmine International Public Company Limited	1,520,000,000	19.00
2.	THE BANK OF NEW YORK MELLON	287,999,999	3.60
3.	Land and Houses Securities Public Company Limited	225,632,000	2.82
4.	LH Financial Group Public Company Limited	217,788,500	2.72
5.	LAND AND HOUSES BANK PUBLIC COMPANY LIMITED	172,663,600	2.16
6.	Allianz Ayudhya Assurance Public Company Limited	149,293,827	1.87
7.	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	130,937,243	1.64
8.	Bangkok Bank Public Company Limited	126,785,890	1.58
9.	STATE STREET EUROPE LIMITED	104,817,368	1.31
10.	Dhipaya Insurance Public Company Limited	96,174,800	1.20
	Total of Top 10 Unitholders	3,032,093,227	37.90
	Total of Other Unitholders	4,967,906,773	62.10
	Total	8,000,000,000	100.00

Sources: JASIF

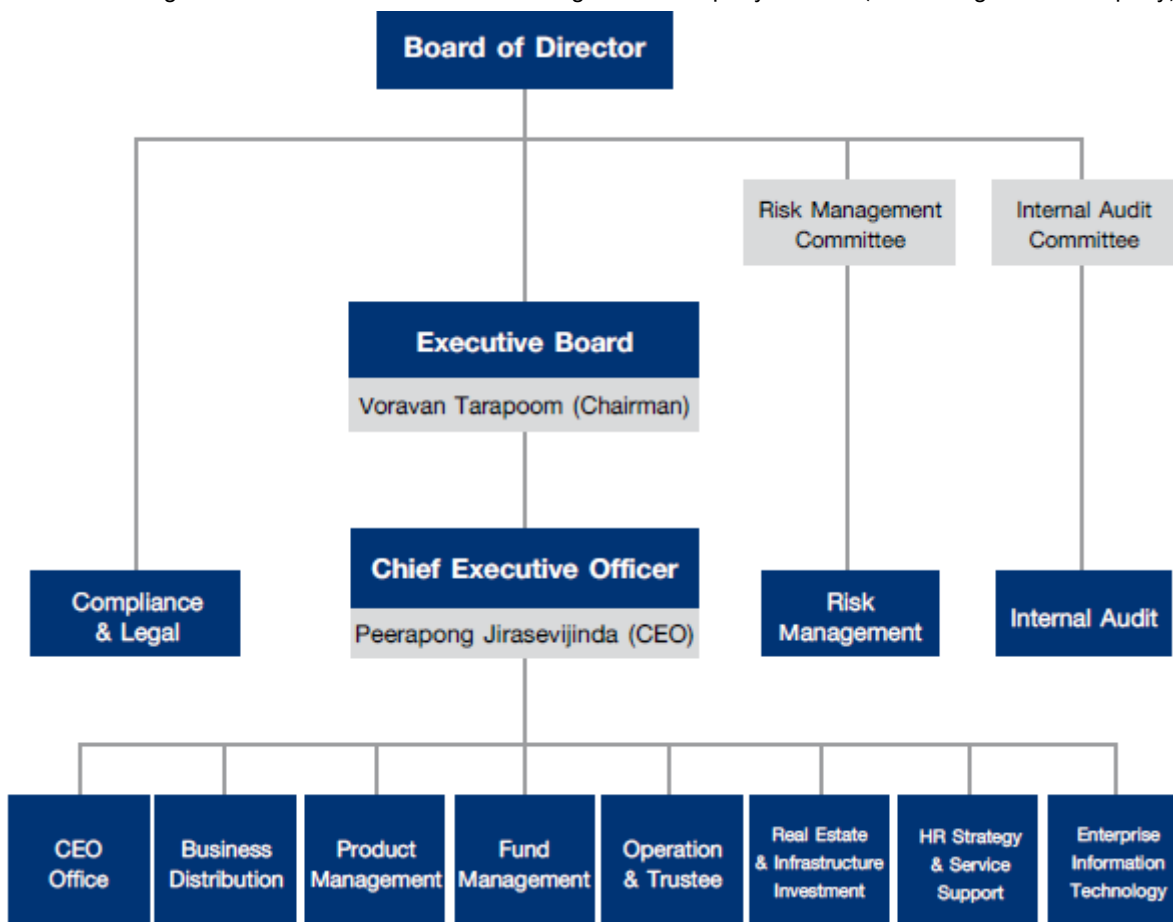
4.4.2. Management Company

BBL Asset Management Company Limited as the Fund Manager of JASIF. BBLAM is a limited company, registered in Thailand and established on March 25, 1992.

Name	BBL Asset Management Company Limited
Address	175 Sathorn City Tower 7th 21st, and 26th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Corporate ID	0105535049700
Telephone No.	02-674-6488
Fax no.	02-679-5996
Website	www.bblam.co.th

Sources: Annual Report 2021

4.4.3. Management structure of BBL Asset Management Company Limited (the Management Company)



Sources: Annual Report 2021

4.4.4. List of Appointment of persons for Infrastructure Fund Managers of the Management Company

No.	Name	Position	Education	Working Experience
1	Ms. Siriphen Wangdumrongves	Assistant Managing Director, Real Estate and Infrastructure Investment	- Master of Business Administration, California State University, Los Angeles - Bachelor of Accounting, Thammasat University - CFA Level 3	- <u>BBL Asset Management Co., Ltd.</u> Vice President Fund Management Department (1998 - 2003) - <u>ING Funds (Thailand) Co., Ltd.</u> Senior Vice President Property Fund Department (2003 - 2012) - <u>BBL Asset Management Co., Ltd.</u> Assistant Managing Director, Real Estate and Infrastructure Investment (2012 – Present)
2	Ms. Noppawan Swaengkij	Vice President, Real Estate and Infrastructure Investment	- Master of Arts in Economics, University of the Philippines - Bachelor of Arts in Economics, Thammasat University - CISA Level 2	- <u>Thanachart Asset Management Co., Ltd.</u> Assistant Vice President Business Development Department (2011 - 2014) - <u>BBL Asset Management Co., Ltd.</u> Vice President, Real Estate and Infrastructure Investment (2014 - Present)
3	Ms. Benchamartse Jroonwongniramal	Vice President, Real Estate and Infrastructure Investment	- Master of Business Administration, Chulalongkorn University - Bachelor of Civil Engineering, King Mongkut's University of Technology Thonburi - CISA Level 2	- <u>UOB Asset Management Co., Ltd.</u> Assist Vice President, Property Fund Department (2013 – 2017) - <u>BBL Asset Management Co., Ltd.</u> Vice President, Real Estate and Infrastructure Investment (2017 - Present)

Sources: Website of the Securities and Exchange Commission

4.4.5. List of Board of Directors of BBL Asset Management Company Limited

Board of Directors

No.	Name	Nationality	Position
1	Mr. Stephen Tan	Chinese	Director
2	Ms. Suyanee Puripanyawanich	Thai	Director
3	Mr. Paisarn Lertkowitz	Thai	Director
4	Ms. Piyamart Kumsaikaew	Thai	Director
5	Mr. Chone Sophonpanich	Thai	Director
6	Mr. Natthapachara Chiarawongse	Thai	Director
7	Mrs. Voravan Tarapoom	Thai	Director and Chairman of Executive Board
8	Mr. Peerapong Jirasevijinda	Thai	Director and Chairman of Executive Office
9	Mr. Wasin Wattanaworakijkul	Thai	Director

Sources: Annual Report 2021

4.4.6. Infrastructure Asset Manager

The Management Company has appointed a third party to manage the assets invested by the Fund as follows:

Name	Triple T Broadband Public Company Limited (“TTTBB”)
Address	200, Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120
List of Shareholders^{1/}	1. Acumen Co., Ltd. has a shareholding 99.87% 2. Other shareholders have a shareholding 0.13%
Corporate ID	010755000014
Telephone No.	02-100-2100
Fax no.	02-100-2121

Remarks: 1/ Information as of December 31, 2021

Sources: Annual Report 2021

4.4.7. Trustee

Name	KASIKORNBANK Public Company Limited		
List of Shareholders^{1/}	No.	List of Shareholders	%
	1	Thai NDVR Co., Ltd.	17.30
	2	STATE STREET EUROPE LIMITED	10.00
	3	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	4.79
	4	THE BANK OF NEW YORK MELLON	3.51
	5	SOCIAL SECURITY OFFICE	2.57
	6	SOUTHEAST ASIA UK (TYPE A) NOMINEES LIMITED	2.09
	7	STATE STREET BANK AND TRUST COMPANY	1.80
	8	BNY MELLON NOMINEES LIMITED	1.47
	9	HSBC BANK PLC - SAUDI CENTRAL BANK SECURITIES ACCOUNT A	1.13
	10	HSBC BANK PLC - PRUDENTIAL ASSURANCE COMPANY LIMITED	0.91
Address	Securities Service Department (SS.), Floor 19th 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district Rat Burana District, Bangkok 10140		
Corporate ID	0107536000315		
Telephone No.	02-470-3655, 02-470-3201		
Fax no.	02-470-1996-7		
Website	www.kasikornbank.com		
Registered Capital	THB 30,246.82 million		
Paid-up Capital	THB 23,693.28 million		

Remarks: 1/ Information as of April 19, 2022

Sources: SET

4.5. Summary of Fund's Financial Statement

Statement of Financial Position

Lists	December 31, 2019		December 31, 2020		December 31, 2021		June 30, 2022	
	THB million	%	THB million	%	THB million	%	THB million	%
Assets								
Investments in the optical fibre cable assets at fair value	100,200.00	94.47	100,700.00	96.13	100,000.00	95.79	98,600.00	95.71
Investments at fair value through profit or loss	3,071.62	2.90	3,263.44	3.12	4,177.87	4.00	4,293.35	4.17
Cash and cash equivalents	119.52	0.11	774.11	0.74	202.43	0.19	117.78	0.11
Accounts receivable from interest	0.03	-	0.07	-	0.03	-	0.05	0.00
Value added tax refundable	2,660.00	2.51	-	-	-	-	-	-
Other assets	14.17	0.01	14.88	0.01	16.41	0.02	11.57	0.01
Total assets	106,065.34	100.00	104,752.50	100.00	104,396.76	100.00	103,022.75	100.00
Liabilities								
Accrued expenses	215.72	0.20	247.32	0.23	246.76	0.24	204.02	0.20
Long-term loan from bank	18,026.88	17.00	15,101.75	14.42	14,317.05	13.71	13,799.53	13.39
Rental received in advance	816.51	0.77	816.51	0.78	816.51	0.78	816.51	0.79
Total Liabilities	19,059.11	17.97	16,165.58	15.43	15,380.33	14.73	14,820.06	14.39
Net assets	87,006.23	82.03	88,586.92	84.57	89,016.43	85.72	88,202.70	85.61
Fund capital from unitholders	76,683.80	72.30	76,683.80	73.20	76,683.80	73.46	76,683.80	74.43
Retained earnings	10,322.43	9.73	11,903.12	11.37	12,332.63	11.81	11,518.90	11.18
Net assets	87,006.23	82.03	88,586.92	84.57	89,016.43	85.27	88,202.70	85.61
Net asset value per unit (THB)	10,8757		11.0733		11.1270		11.0253	
Number of units issued at the end of years (Million units)	8,000		8,000		8,000		8,000	

Sources: SET

Income Statement

Lists	12 months ending on December 31, 2019		12 months ending on December 31, 2020		12 months ending on December 31, 2021		6 months ending on June 30, 2022	
	THB million	%	THB million	%	THB million	%	THB million	%
Investment income:								
Rental income	6,354.51	99.30	10,143.78	99.73	10,143.78	99.83	5,134.30	99.80
- Rental income under the main lease agreement	4,409.27	68.90	7,038.58	69.20	7,038.58	69.27	3,562.61	69.25
- Rental income under the rental income insurance contract	1,945.24	30.40	3,105.20	30.53	3,105.20	30.56	1,571.70	30.55
Interest income	44.55	0.70	27.05	0.26	17.46	0.17	10.17	0.20
Other income	0.00	-	0.74	0.01	0.33	-	0.10	0.00
Total income	6,399.07	100.00	10,171.57	100.00	10,161.58	100.00	5,144.58	100.00
Expenses								
Management fee	62.71	0.98	87.98	0.86	88.76	0.87	44.19	0.86
Trustee fee	11.29	0.18	15.84	0.16	15.98	0.16	7.95	0.15
Registrar fee	5.00	0.08	4.00	0.04	4.00	0.04	1.98	0.04
Professional fees	9.17	0.14	15.75	0.15	13.07	0.13	6.07	0.12
Operating expenses	315.91	4.94	489.34	4.81	503.03	4.95	270.42	5.26
Finance costs	129.23	2.02	948.19	9.32	797.31	7.85	378.85	7.36
Tax expenses from investment	0.17	-	0.17	-	0.13	-	0.11	-

Lists	12 months ending on December 31, 2019		12 months ending on December 31, 2020		12 months ending on December 31, 2021		6 months ending on June 30, 2022	
	THB million	%	THB million	%	THB million	%	THB million	%
Other expenses	48.87	0.76	10.09	0.10	9.32	0.09	8.80	0.17
Total expenses	582.34	9.10	1,571.35	15.45	1,431.59	14.09	718.38	13.96
Net investment income	5,816.73	90.90	8,600.22	84.55	8,729.98	85.91	4,426.20	86.04
Net gains (losses) from investments								
Net realized gains from investments	0.00	-	0.03	-	0.00	-	0	-
Gain (losses) from changes in fair value of investments	4,899.83	76.57	500.44	4.92	(700.47)	(6.89)	(1,399.93)	(27.21)
Total net gain (losses) from investments	4,899.83	76.57	500.47	4.92	(700.47)	(6.89)	(1,399.93)	(27.21)
Increase in net assets from operation	10,716.56	167.47	9,100.69	89.47	8,029.51	79.02	3,026.27	8.82

Sources: SET

Statement of Cash Flows

Lists	12 months ending on December 31			For 6-months ended
	2019	2020	2021	June 30, 2022
Net cash flows from (used in) operating activities	(35,205.93)	12,043.54	8,606.19	4,649.73
Net cash flows from (used in) financing activities	35,288.66	(11,388.95)	(9,177.86)	(4,734.39)
Net increase(decrease) in cash and cash equivalents	82.73	654.58	(571.67)	(84.65)
Cash and cash equivalents at the beginning of year	36.79	119.52	774.11	202.44
Cash and cash equivalents at the end of year	119.52	774.11	202.43	117.78

Sources: SET

Financial Ratios

Financial Ratios	12 months ending on December 31			For 6-months ended
	2019	2020	2021	June 30, 2022
Liquidity Ratios				
Current ratio (times)	14.86	16.39	17.82	21.68
Profitability Ratios				
Net investment income to total income (%)	90.90	84.55	85.91	86.04
Return on Equity ^{1/} (%)	9.37	9.80	9.83	10.02
Efficiency Ratios				
Return on asset ^{2/} (%)	8.94	8.16	8.35	8.54
Asset turnover ^{3/} (times)	0.10	0.10	0.10	0.10
Financial Policy Analysis Ratios				
Interest-bearing debt to equity ratio (times)	0.24	0.17	0.16	0.17
Total liabilities to equity ratio (times)	0.22	0.18	0.17	0.17
Interest coverage ratio (times)	46.01	10.07	11.95	12.68
Interest-bearing debt to EBITDA ratio (times)	3.03	1.58	1.50	1.44
Dividend payout ratio ^{4/} (%)	93.70	92.09	94.65	NA

Remarks:

1/ Return on equity was calculated by dividing Net investment income by average shareholders' equity ((shareholders' equity at the beginning of the period+ shareholders' equity at the ending of period)/2) for 2021 and 2020 and Return on equity was calculated by dividing Net investment income by average shareholders' equity ((shareholders' equity at the beginning of the period*Proportion of the number of days before the investment in additional assets per the

number of days in 1 year) + (shareholders' equity at the ending of period*Proportion of the number of days after the investment in additional assets per the number of days in 1 year)) for 2019

2/ Return on asset was calculated by dividing Net investment income by average assets ((assets at the beginning of the period + assets at the ending of period)/2) for 2021 and 2020 and Return on asset was calculated by dividing Net investment income by average assets ((assets at the beginning of the period* Proportion of the number of days before the investment in additional assets per the number of days in 1 year) + (assets at the ending of period*Proportion of the number of days after the investment in additional assets per the number of days in 1 year)) for 2019

3/ Asset turnover was calculated by dividing Total income by average assets ((assets at the beginning of the period + assets at the ending of period)/2) for 2021 and 2020 and Asset turnover was calculated by dividing Total income by average assets ((assets at the beginning of the period* Proportion of the number of days before the investment in additional assets per the number of days in 1 year) + (assets at the ending of period*Proportion of the number of days after the investment in additional assets per the number of days in 1 year)) for 2019

4/ Dividend payout ratio was calculated based on the announced dividend payment for the performance during the relevant period to net investment income (including unrealized losses on investment but excluding unrealized gains on investments)

Sources: SET

4.6. Management Discussion and Analysis Financial Statement and Performance of the Fund

4.6.1. Overall Financial Performance

2019

The net assets at end of year were THB 87,006.23 million, which consisted of capital from unitholders THB 76,683.80 million and retained earnings THB 10,322.43 million. The increase in net assets during year was THB 28,101.56 million. The Fund recorded the increasing in net assets from operations during year at THB 10,716.56 million and increase in capital from unitholder and distribution of income to unitholders during year was THB 5,115.00 million.

For FY2019 ended December 31, 2019, the Fund recorded the increasing in net assets from operations at THB 10,716.56 million and average net assets during the year at THB 63,694.08 million. Ratio of increase in net assets from operations to average net assets during the year was 16.83%, increasing 8.18% from 8.65% in FY2018, mainly came from increasing in net unrealized gain from investment in FY2019 in amount of THB 4,899.83 million.

For FY2019, the Fund recorded total investment income of THB 6,399.07 million, ratio of total investment income to average net assets during the year was 10.05%, increasing 0.13% from 9.92% in FY2018 due to the increasing in rental income amount THB 540.06 million both increasing of rental rate and OFC assets which the Fund made investment in the additional assets no.1 at the end of FY2019.

The Fund recorded total expenses in FY2019 at THB 582.34 million. Ratio of total expenses to average net assets during the year was 0.91%, increasing 0.25% from 0.66% in FY2018 because of increasing in operating expenses this year which was being variable expenses from Additional OFC assets invested by the Fund at the end of 2019.

Ratio of weighted average investment purchases and sales during the year to average net assets during the year was 59.07% increasing 57.51% from 1.56% in FY2018 because of increasing in Additional OFC assets invested by the Fund at the end of 2019 in amount of THB 38,000.00 million.

2020

The net assets at end of year were THB 88,586.92 million, which consisted of capital from unitholders THB 76,683.80 million and retained earnings THB 11,903.12 million. Increase in net assets during year was THB 1,580.69 million. The Fund recorded the increasing in net assets from operations during year at THB 9,100.69 million and increase in capital from unitholder and distribution of income to unitholders during year was THB 7,520.00 million.

For FY2020 ended December 31, 2020, the Fund recorded the increasing in net assets from operations at THB 9,100.69 million and average net assets during the year at THB 87,726.72 million. Ratio of increase in net assets from operations to average net assets during the year was 10.37%, decreasing by 6.46% from 16.83% in FY2019, mainly came from a decrease in net unrealized gain from investment from FY2019 in amount of THB 4,399.39 million.

For FY2020, the Fund recorded total investment income of THB 10,171.57 million, ratio of total investment income to average net assets during the year was 11.59%, a 1.54% increase from 10.05% in FY2019 due to the increase in rental income in amount of THB 3,789.27 million. Mainly from the increasing of rental rate and full year rental income recognition of additional OFC assets.

The Fund recorded total expenses in FY2020 at THB 1,571.35 million. Ratio of total expenses to average net assets during the year was 1.79%, increasing by 0.88% from 0.91% in FY2019 because of the increase in operating expenses this year- variable expenses from additional OFC assets invested by the Fund at the end of 2019 (These expenses were fully recognized in 2020).

Ratio of weighted average investment purchases and sales during the year to average net assets during the year was 1.05%, decreasing by 58.02% from 59.07% in FY2019 due to increasing in additional OFC assets invested by the Fund at the end of 2019 in amount of THB 38,000.00 million.

2021

For FY2021, net assets at end of year were THB 89,016.43 million, which consisted of capital from unitholders of THB 76,683.80 million and retained earnings of THB 12,232.63 million. Increase in net assets of the Fund during year was THB 429.51 million. The Fund recorded the increasing in net assets from operations during year at THB 8,029.51 million and distribution of income to unitholders during year was THB 7,600.00 million.

For FY2021 ended December 31, 2021, the Fund recorded the increasing in net assets from operations of THB 8,029.51 million and average net assets during the year of THB 88,569.47 million. Ratio of increase in net assets from operations to average net assets during the year was 9.07%, decreasing by 1.30% from 10.37% in FY2020 since the Fund recorded losses from changes in fair value of investments of THB 700.47 million for FY2021 (an unrealize losses from the revaluation of the fair value of the investment in the OFCs of THB 700.00 million) while the Fund recorded gains from changes in fair value of investments of THB 500.47 million for FY2020 (an unrealize gains from the revaluation of the fair value of the investment in the OFCs of THB 500.00 million)

For FY2021, the Fund recorded total investment income of THB 10,161.57 million, ratio of total investment income to average net assets during the year was 11.47%, a 0.12% decrease from 11.59% in FY2020 since the fund recorded interest income of THB 17.46 million, decreasing by THB 9.59 million from THB 27.05 million in FY2020.

The Fund recorded total expenses in FY2021 of THB 1,431.59 million. Ratio of total expenses to average net assets during the year was 1.62%, decreasing by 0.17% from 1.79% in FY2020 because of the decrease in finance cost in amount of THB 150.88 million from repayments of long-term loan from bank in FY2021.

Ratio of weighted average investment purchases and sales during the year to average net assets during the year was 1.74%, increasing by 0.69% from 1.05% in FY2020 because the Fund invested in buying and selling investments in securities totaling THB 38,500.25 million, increasing by THB 9,125.22 million from THB 29,375.03 million in FY2020.

For the first 6 months of 2022

The Fund's total assets at end of the period was THB 103,022.75 million, which consisted of investments in the optic fibre cable assets at fair value of THB 98,600.00 million, Long-term loan from bank of THB 13,799.53 million, Capital from unitholders of THB 76,683.80 million and retained earnings of THB 11,518.90 million. In this period, the Fund has a net profit of THB 4,426.20 million and deduction of a loss from changes in the fair value of investments of THB 1,399.93 million. The Fund recorded the increasing in net assets during the period at THB 3,026.27 million whereas the Fund's distribution of income to unitholders during the period was THB 3,840.00 million.

For the first 6 months of 2022, the Fund had a total asset of THB 103,022.75 million, decreasing from December 31, 2021, at THB 104,396.76 million, a decrease of THB 1,374.01 million or 1.32% which was reduction in investments in the optic fibre cable assets and the fair value of investments. However, total liabilities of the Fund were THB 14,820.06 million, decreasing from December 31, 2021, at THB 15,380.33 million, represent a decrease of THB 560.27 million or 3.64% because the Fund has paid long-term loans from banks and paid accrued expenses from the same period of the previous year. Net assets for the first 6 months of 2022 at THB 88,202.70 million, decrease from net assets of THB 89,016.43 million in FY2021, representing a decrease of THB 813.73 million or 0.91% which is calculated as net assets per unit at THB 11.03 per unit as of December 31, 2021, and decreased in retained earnings of the Fund was THB 11,518.90 million from THB 12,332.63 million in FY2021.

For the first 6 months of 2022, the Fund had a total income of THB 5,144.58 million increased from the same period in the previous year at THB 5,079.69 million, increasing by THB 64.89 million or 1.27% which is an increment from OFC rental income and interest income. Expenses from the first 6 months of 2022 were THB 718.38 million decreased from the same period in the previous year at THB 726.95 million, decreasing by THB 8.58 million or 1.18% mainly decreased from long-term loan from bank make net-retained earnings retain at THB 4,426.20 million increased from the same period in the previous year at THB 4,352.74 million, increasing by THB 73.46 million or 1.19%. However, deduction of a loss from changes in the fair value of investments of THB 1,399.93 million, causing the Fund to recorded surplus in net assets from operations at THB 3,026.27 million.

The Fund's distribution of income to unitholders on 6 months of 2022 were THB 3,840.00 million decrease d from the same period in the previous year that the Fund's distribution of income to unitholders was THB 3,920.00 million, decreasing by THB 80.00 million or 2.04% to unitholders totaling 8,000 million units.

4.6.2. Income Statement

2019

Net investment income for FY2019 was THB 5,816.73 million, increasing THB 361.64 million or 6.63% from THB 5,455.09 million in FY2018 as details below.

The total income was THB 6,399.07 million, increasing by THB 553.11 million or 9.46% from THB 5,845.96 million in FY2018 mainly came from rental income of THB 6,354.51 million (divided into income under the main lease agreement of THB 4,409.27 million, or 69.39% of rental income, and income under rental assurance agreement, rental income of THB 1,945.24 million, or 30.61 percent of rental income), increasing THB 540.06 million or 9.29% from THB 5,814.45 million in

FY2018 due to increasing in rental income both increasing of rental rate and OFC assets which the Fund had invested in the end of 2019. The Fund recorded interest income of THB 44.55 million.

Total expenses for FY2019 were THB 582.34 million, increasing THB 191.47 million or 48.99% from THB 390.87 million. Fund management fee and expenses were THB 88.34 million, increasing THB 6.67 million or 8.17% from THB 81.67 million in FY 2018. Operating expenses were THB 315.91 million, increasing THB 41.22 million or 15.01% from THB 274.69 million in FY2018 (In FY2019, Operating expenses were THB 315.91 million, composed of Optical Fibre Cables maintenance expenses THB 238.63 million, right of way expenses THB 70.68 million and insurance expenses THB 6.60 million compared with FY2018 which composed of Optical Fibre Cables maintenance expenses THB 214.29 million, right of way expenses THB 54.98 million and insurance expenses THB 5.42 million). In FY2019, Finance costs were THB 129.23 million due to interest expense from the long-term loan from Bangkok Bank Public Company Limited to be used as part of funding for the purchase of additional OFC assets. Other expenses were THB 48.86 million, increasing THB 14.35 million or 41.58% from THB 34.51 million in FY2018. The increasing was because in FY 2019 the Fund has expenses for the agency fees of the newly issued investment units amounting to THB 12.35 million.

For FY2019, net unrealized gains from investment were THB 4,899.83 million which came from the revalue of the fair value of the investment in the Optical Fibre Cables of THB 4,900.00 million (from THB 57,300.00 million in FY2018 to THB 62,200.00 million in FY2019).

2020

Net investment income for FY2020 was THB 8,600.22 million, increasing by THB 2,783.49 million or 47.85% from THB 5,816.73 million in FY2019 as details below.

For FY2020, total income was THB 10,171.57 million, increasing by THB 3,772.50 million or 58.95% from THB 6,399.07 million in FY2019, mainly from rental income of THB 10,143.78 million (divided into revenue under the main lease contract of THB 7,038.58 million, or 69.39% of rental income, and income under rental assurance agreement, rental income of THB 3,105.20 million, or 30.61 percent of rental income), increasing by THB 3,789.27 million or 59.63% from THB 6,354.51 million in FY2019 due to an increase in rental income from the adjustment of rental rate and full year rental income recognition of additional OFC assets. The Fund recorded interest income of THB 27.05 million.

Total expenses for FY2020 were THB 1,571.35 million, increasing by THB 989.01 million or 169.83% from THB 582.34 million. fund management fee and expenses were THB 123.73 million, increasing by THB 35.39 million or 40.07% from THB 88.34 million in FY 2019. Operating expenses were THB 489.34 million n, increasing by THB 173.43 million or 54.90% from THB 315.91 million in FY2019 (For FY2020, Operating expenses were THB 489.34 million, consisting of OFC maintenance expenses of THB 389.62 million, right of way expenses of THB 89.79 million and insurance expenses of THB 9.93 million, compared with FY2019, which operating expenses were THB 315.91 million, consisting of OFC maintenance expenses of THB 238.63 million, right of way expenses of THB 70.68 million and insurance expenses of THB 6.60 million). In FY2020, finance cost was THB 948.19 million, which is interest expense from the long-term loan from Bangkok Bank Plc. to be used as part of purchase of additional OFC assets. Other expenses were THB 10.09 million, decreasing by THB 38.78 million or 79.35% from THB 48.87 million in FY2019 because the decrease of selling agent fee for additional investment units in FY2019 while there is none in FY2020.

For FY2020, net gains from change in fair value of investment were THB 500.44 million due to the revaluation of the fair value of the investment in the initial OFCs of THB 500.00 million (from THB 62,200.00 million in FY2019 to THB 62,700.00 million in FY2020).

2021

Net investment income for FY2021 was THB 8,729.98 million, increasing by THB 129.76 million or 1.51% compared to THB 8,600.22 million in FY2020 as details below.

For FY2021, total income was THB 10,161.57 million, decreasing by THB 10.00 million or 0.10% from THB 10,171.57 million in FY2020, mainly from rental income of THB 10,143.78 million (divided into revenue under the main lease contract of THB 7,038.58 million, or 69.39% of rental income, and income under rental assurance agreement, rental income of THB 3,105.20 million, or 30.61 percent of rental income), there is no change in FY2020. The Fund recorded interest income of THB 17.46 million, decreasing by THB 9.59 million from THB 27.05 million in FY2020.

Total expenses for FY2021 were THB 1,431.59 million, decreasing by THB 139.76 million or 8.89% from THB 1,571.35 million in FY2020, which consisted of the following components. Fund management fee and expenses were THB 121.93 million, decreasing by THB 1.80 million or 1.45% from THB 123.73 million in FY 2020. Operating expenses were THB 503.03 million, increasing by THB 13.69 million or 2.80% from THB 489.34 million in FY2020 (For FY2021, Operating expenses were THB 503.03 million, consisting of OFC maintenance expenses of THB 401.32 million, right of way expenses of THB 91.82 million and insurance expenses of THB 9.89 million, compared with FY2020, which operating expenses were THB 489.34 million, consisting of OFC maintenance expenses of THB 389.62 million, right of way expenses of THB 89.79 million and insurance expenses of THB 9.93 million). In FY2021, finance cost was THB 797.31 million, decreasing by THB 150.88 million from THB 948.19 million in FY2020 since the Fund recorded the decrease in interest expenses from long-term loans to be used as part of the funds for purchasing of additional in the OFCs assets due to the repayment of this loan during the FY2021, totaling in amount of THB 800.00 million. Other expenses for FY2021 were THB 9.32 million, decreasing by THB 0.77 million or 7.61% from THB 10.09 million in FY2020.

For FY2021, net losses from change in fair value of investment were THB 700.47 million due to the revaluation of the fair value of the investment in the OFCs assets of THB 700.00 million (from THB 100,700.00 million in FY2020 to THB 100,000.00 million in FY2021).

For the first 6 months of 2022

Net investment profit for the first 6 months of 2022 were THB 4,426.20 million, increasing by THB 73.46 million or 1.69% compared to THB 4,352.74 million in the first 6 months of 2022 as details are as follows.

For the first 6 months of 2022, total income was THB 5,144.58 million, increasing by THB 64.89 million or 1.28% from THB 5,079.69 million in the first 6 months of the previous year, mainly from OFCs rental income of THB 5,134.30 million (divided into revenue under the main lease contract of THB 3,562.61 million, or 69.39% of rental income, and income under rental assurance agreement, rental income of THB 1,571.70 million, or 30.61 percent of rental income). The Fund recorded interest income of THB 10.17 million, increasing by THB 7.80 million from THB 2.37 million in the first 6 months of the previous year

Total expenses for the first 6 months of 2022 were THB 718.38 million, decreasing by THB 8.58 million or 1.18% from THB 726.95 million in the first 6 months of the previous year, which consisted of the following components. Fund management fee and expenses were THB 60.20 million, increasing by THB 1.98 million or 3.40% from THB 263.46 million in the same period of the previous year. Operating expenses were THB 270.42 million, increasing by THB 6.96 million or 2.64% from THB 263.46 million in the period of the same previous year. Finance cost were at THB 378.85 million, increasing by THB 21.82 million from THB 400.67 million in the same period of the previous year. Other expenses were at THB 8.80 million, increasing by THB 4.28 million or 94.52% from THB 4.53 million in the same period of the previous year.

For the first 6 months of 2022, net losses from change in fair value of investment were THB 1,399.93 million due to the revaluation of the fair value of the investment in the OFCs assets.

4.6.3. Financial Statement

- Assets

2019

Total assets of the Fund as of December 31, 2019, stood at THB 106,065.34 million which consisted of Investment in Optical Fibre Cables of THB 100,200.00 million (increasing by THB 42,900.00 million or 74.87% from THB 57,300.00 million as of December 31, 2018, from revaluation in amount of THB 4,900.00 million and investment in the additional Optical Fibre Cables at the total price of THB 38,000.00 million). Investment in securities at fair value and cash at bank of THB 3,191.14 million (increasing THB 654.72 million or 25.81% from THB 2,536.42 million), Value added tax refundable was THB 2,660.00 million (increasing THB 2,660.00 million due to the purchase of the additional OFC assets, which are being in the process of tax refund by The Revenue Department) and other assets were THB 14.17 million (increasing THB 4.48 million or 46.23% from THB 9.69 million due to the Fund have prepaid insurance premium on the additional OFC assets in amount of THB3.66 million in FY2019)

TTTBB is the only one lessee of the Fund. Based on TTTBB's results of operation for the fiscal year ended December 31, 2019, TTTBB is still able to make the lease payments under the Lease Agreements. For 2019, TTTBB's EBITDA and before paying the rental to the Fund was approximately THB 12,454 million, while rental payment to the Fund was THB 6,355 million, therefore, the percentage of rental payment to EBITDA and before paying the rental to the Fund was 51.

2020

Total assets of the Fund stood at THB 104,752.50 million, which consisted of investment in OFCs of THB 100,700.00 million (increasing by THB 500.00 million or 0.50% from THB 100,200.00 million in FY2019 to THB 100,700.00 million in FY2020), investment in securities at fair value and cash at bank of THB 4,037.62 million (increasing by THB 846.44 million or 26.52% from THB 3,191.18 million) and other assets of THB 14.88 million (increasing by THB 0.71 million or 5.04% from THB 14.17 million due to an increase in accrued input tax with an amount of THB1.43 million)

TTTBB is the only lessee of the Fund. Based on TTTBB's performance for the fiscal year ended December 31, 2020, TTTBB was still able to make payments under the lease agreements. For 2020, TTTBB's EBITDA and before paying the rental to the Fund was approximately THB 13,271.87 million, while rental payment to the Fund was THB 10,143.78 million. Therefore, the percentage of EBITDA and before paying the rental to the Fund to rental payment was 76.43.

2021

Total assets of the Fund as of December 31, 2021, stood at THB 104,396.76 million, which consisted of investment in OFCs of THB 100,000.00 million (decreasing by THB 700.00 million or 0.70% from THB 100,700.00 million in FY2020), investment in securities at fair value and cash at bank of THB 4,380.35 million (increasing by THB 342.73 million or 8.49% from THB 4,037.62 million) and other assets of THB 16.41 million (increasing by THB 1.53 million or 10.31% from THB 14.88 million)

TTTBB is the only lessee of the Fund. Based on TTTBB's performance for the fiscal year ended December 31, 2021, TTTBB was still able to make payments under the lease agreements. For 2021, TTTBB's EBITDAR was approximately THB 15,309.55 million, while rental payment to the Fund was THB 10,143.78 million. Therefore, the percentage of EBITDA and before paying the rental to the Fund to rental payment was 66.26.

As of June 30, 2022

Total assets of the Fund as of June 30, 2022, stood at THB 103,022.75 million, which consisted of investment in OFCs of THB 98,600.00 million, investment in securities and cash at bank of THB 4,411.13 million (increasing by THB 30.82 million or 0.70% from THB 4,380.31 million) and other assets of THB 11.57 million (decreasing by THB 4.85 million or 29.52% from THB 16.41 million)

TTTBB is the sole tenant of the optical fibre assets of the Fund. When considering TTTBB's operating results for the fiscal year ended June 30, 2022, TTTBB still has the ability to pay rent under the amended and replaced Main Lease Agreement and the amended and replaced Rental Assurance Agreement. In the 6-month period of 2022, TTTBB has profit before interest, tax, depreciation and amortization and optical fibre rental fee (EBITDAR) at approximately THB 7,936.10 million, while TTTBB has optical fibre property rental expenses paid to the Fund in the 6-month period 2022 equal to THB 5,134.30 million. Therefore, in the 6-month period 2022, TTTBB has proportion of rental expenses paid to the Fund to earnings before interest, tax, depreciation and amortization and optical fibre rental fee to the Fund equal to 64.70%. The optical fibre rental fee that the Fund will receive from TTTBB under the current conditions will be adjusted according to the latest rate of change of the Consumer Price Index (CPI) announced by the Ministry of Commerce, but not more than 3% per year, but not less than 0% per year, with the headline inflation rate in August 2022 at 7.86% each (Source: Ministry of Commerce)

- Liabilities

2019

Total liability as of December 31, 2019, stood at THB 19,059.11 million. The component was accounts payable and accrued expenses of THB 215.72 million, long-term loan from bank of THB 18,026.88 million and rental received in advance of THB 816.51 million, increasing THB 18,117.64 million or 1,924.40% from THB 941.47 million in FY2018 (due to FY2019 the Fund had a loan facility amount of THB 18,160.00 million from Bangkok Bank Public Company Limited which is used for the investing in the ownership of the Additional Assets.)

2020

Total liabilities as of December 31, 2020, stood at THB 16,165.58 million. The components were accounts payable and accrued expenses of THB 247.32 million, long-term loan from bank of THB 15,101.75 million and rental received in advance of THB 816.51 million, decreasing by THB 2,893.54 million or 15.18% from THB 19,059.11 million in FY2019 due to Long-term loan repayment with the amount of THB 2,960.00 million. Details are shown as follows: (a) An amount of THB 15,500.00 million to be utilized toward the acquisition of the additional assets, the Fund made the repayment with an amount of THB 300.00 million (b) An amount of THB 2,660.00 million to be utilized toward the payment of VAT in relation to the acquisition of additional assets. The Fund made the full repayment with an amount of THB 2,660.00 million on June 5, 2020.

2021

Total liabilities as of December 31, 2021, stood at THB 15,380.33 million. The components were accrued expenses of THB 246.76 million, long-term loan from bank of THB 14,317.05 million and rental received in advance of THB 816.51 million, decreasing by THB 785.25 million or 4.86% from THB 16,165.58 million in FY2020 due to long-term loan repayment with the amount of THB 800.00 million during FY2021.

As of June 30, 2022

Total liabilities as of June 30, 2022, stood at THB 14,820.06 million consist of accrued expenses of THB 204.02 million, long-term loan from bank of THB 13,799.53 million and rental received in advance of THB 816.51 million, decreasing by THB 560.27 million or 3.64% from THB 15,380.33 million as of December 31, 2021, due to long-term bank loan repayment with the amount of THB 525.00 million for 6 months ended of June 30, 2022.

- Net assets

Net asset value (NAV) as of December 31, 2019, was THB 87,006.23 million, increasing by THB 28,101.56 million or 47.71% from THB 58,904.67 million as of December 31, 2018. Net asset value (NAV) as at December 31, 2019 equaled to THB 10.8757 per unit, increasing THB 0.1658 per unit from THB 10.7099 per unit as at December 31, 2018.

Net asset value (NAV) as of December 31, 2020, was THB 88,586.92 million, increasing by THB 1,580.69 million or 1.82% from THB 87,006.23 million as of December 31, 2019. Net asset value (NAV) as of December 31, 2020, equated to THB 11.0733 per unit, increasing by THB 0.1976 per unit from THB 10.8757 per unit as of December 31, 2019.

Net asset value (NAV) as of December 31, 2021, was THB 89,016.43 million, increasing by THB 429.51 million or 0.48% from THB 88,586.92 million as of December 31, 2020. Net asset value (NAV) per unit as at December 31, 2021 equated to THB 11.1270 per unit, increasing by THB 0.0537 per unit from THB 11.0733 per unit as at December 31, 2020.

Net asset value (NAV) as of June 30, 2022, was THB 88,202.70 million, decreasing by THB 813.73 million or 0.91% from THB 89,016.43 million as of December 31, 2021. Net asset value (NAV) per unit as at June 30, 2022 equated to THB 11.0253 per unit, decreasing by THB 0.1017 per unit from THB 11.1271 per unit as at December 31, 2021.

4.6.4. Statement of Cash Flows

2019

The Fund recorded cash at bank at the ending of year of THB 119.52 million, increasing THB 82.73 million or 224.87% from THB 36.79 million as of December 31, 2018.

Net cash used in operating activities stood at THB 35,205.93 million, increasing by THB 40,188.00 million from net cash from operating activities were THB 4,982.10 million in FY2018. The main reason was the Fund invested in the additional OFCs amount 700,000 core kilometers on November 20, 2019, in value of THB 38,000.00 million and accounting adjustment by deducting the net unrealized gains on investments amount THB 4,899.83 million from net cash used in operating activities. For FY2019, the Fund recorded net cash used in operating activities from the Optical Fibre Cables Assets investment.

For FY2019, net cash from financing activities were THB 35,288.66 million increasing by THB 40,238.66 million from net cash used in financing activities stood at THB 4,950.00 million in FY2018. The main reason was the Fund have cash received from long-term loans from bank in amount of THB 18,023.80 million and proceed from paid-in capital from unitholders in amount of THB 22,500.00 million, both of cash receive from long-term loan and proceed from paid-in capital were used for investing the Optical Fibre Cables Assets in value of THB 38,000.00 million, the Fund had no capital expenditure.

The Fund has enough capital for operation without additional financial loan. In case the Fund needs additional financial loan, it could be added since the portion of total liabilities to total assets is quite low, it was 0.22 times.

As of December 31, 2019, the Fund entered into the Loan Agreement with Bangkok Bank Public Company Limited in an amount of THB 18,160.00 million which is divided into two tranches (a) An amount of THB 15,500.00 million to be utilized toward the acquisition of ownership of the Additional Assets amount 700,000 core kilometers and (b) An amount of THB 2,660.00 million to be utilized toward the payment of VAT in relation to the acquisition of the Additional Assets.

2020

The Fund recorded cash at bank at the ending of year of THB 774.11 million, increasing by THB 654.58 million or 547.67% from THB 119.52 million as of December 31, 2019.

The net cash flows from operating activities stood at THB 12,043.54 million, increasing by THB 47,249.47 million from THB 35,205.93 million in FY2019. The main reason was the Fund invested in the additional OFCs, in value of THB 38,000.00 million but there was no such transaction in FY2020. In addition, there was a decrease in value added tax refundable since the Fund received VAT refund with the amount of 2,660.00 million in FY2020. Due to the mentioned reasons, net cash flows from operating activities of the Fund increased. For FY2020, source of net cash flows from operating activities of the Fund was attributable to the increase in net assets from operations.

For FY2020, net cash flows from financing activities were THB 11,388.95 million, decreasing by THB 46,677.62 million from THB 35,288.66 million in FY2019. The main reasons were cash receiving from long-term loans from bank with the amount of THB 18,023.80 million and proceeds from paid-in capital from unitholders with the amount of THB 22,500.00 million in FY2019. Both of cash receiving from long-term loan and proceeds from paid-in capital were used for investing in OFCs in value of THB 38,000.00 million while there was no such transaction in FY2020, the Fund had no capital expenditure.

The Fund has enough capital for operation without additional financial loan. In case, the Fund need an additional financial loan, it could be eligible since the ratio of total liabilities to equity was quite low, 0.18 times.

As of December 31, 2020, the Fund had long-term loan with Bangkok Bank Plc. in balance of THB 15,200.00 million, which was utilized for the acquisition of the additional assets.

2021

As of December 31, 2021, the Fund recorded cash at bank at the ending of year of THB 202.43 million, decreasing by THB 571.68 million or 73.85% from THB 774.11 million as of December 31, 2020.

For FY2021, net cash flows from operating activities of the Fund stood at THB 8,606.19 million, decreasing by THB 3,437.35 million from THB 12,043.54 million in FY2020. The main reason was a decrease in value added tax refundable since the Fund received VAT refund with the amount of 2,660.00 million in FY2020 but there was no value added tax refundable transaction in FY 2021.

For FY2021, net cash flows from financing activities were THB 9,177.86 million, decreasing by THB 2,211.09 million from THB 11,388.95 million in FY2020. The main reasons were the Fund had long-term loan repayment in the amount of THB 800.00 million in FY2021, decreasing by THB 2,160 million from THB 2,960 million in FY2020 since the Fund had a repayment for VAT loan from refund process from the Revenue Department during a FY2020. For FY2021, the Fund had no capital expenditure.

The Fund has enough capital for operation without additional financial loan. In case, the Fund need an additional financial loan, it could be eligible since the ratio of total liabilities to equity was low, 0.17 times.

As of December 31, 2021, the Fund had long-term loan with Bangkok Bank Plc. in balance of THB 14,400 million, which was utilized for the acquisition of the additional assets.

For the first 6 months of 2022

As of June 30, 2022, the Fund have cash at bank at the ending of year of THB 117.78 million, decreasing by THB 84.65 million or 41.82% from THB 202.43 million as of December 31, 2021.

For the first 6 months of 2022, net cash flows from operating activities of the Fund stood at THB 4,649.73 million, increasing by THB 703.51 million from THB 3,946.22 million in the first 6 months of 2021.

For the first 6 months of 2022, net cash flows from financing activities were THB 4,734.39 million, increasing by THB 23.47 million from THB 4,710.92 million in the first 6 months of 2021. The main reason is because for the first 6 months of 2022, the Fund has repayment of long-term loans amounting to THB 525.00 million, an increase of THB 125.00 million. The long-term loan was repaid in the amount of THB 400.00 million, but the Fund Dividend paid to unitholders was THB 3,840.00 million, a decrease of THB 80.00 million from the same period last year.

4.6.5. Financial Ratios

2019

Profitability Ratio Analysis

The ratio of net investment income to total income was 90.90%, decreasing 2.41% from 93.31% in FY2018 due to during in 2019, the Fund recorded a finance cost from long-term loan from Bangkok Bank Public Company Limited to be used as part of funding for the purchase of additional OFC assets. Return on equity (net investment income/average shareholders' equity) was 9.37% in FY2019, increasing 0.10% from 9.27% in FY2018 due to increasing in rental income in FY2019 amount THB 540.06 million, both increasing of rental rate and the increasing of OFC assets amount of 700,000 core kilometers which the Fund has invested at the end of FY2019.

Efficiency Ratio Analysis

The return on asset was 8.94%, decreasing 0.19% from 9.13% in FY2018 due to the Fund recognized an unrealize gains from the revalue of the fair value of the investment in the Optical Fibre Cables of THB 4,900.00 million in FY2019, meanwhile in FY2018 the Fund recognized an unrealize loss from the revalue of the fair value of the investment in the Optical Fibre Cables of THB 356.00 million. The unrealize gains or loss from the revalue of the fair value of the investment in the Optical Fibre Cables has no part in generating revenue or cash inflow to the Fund. For FY2019 asset turnover was 0.10 times as same as amount in FY2018.

Liquidity Ratio Analysis

The current ratio was 14.86 times decreasing from 20.38 times as at December 31, 2018, due to the Fund recorded the increasing of short-term debt, however the Fund still has liquidity and ability to make such payment short term debt.

Financial Ratio Analysis

The Fund recorded Debt to equity 0.24 times increased from 0.00 times in FY2018 and total liabilities to equity 0.22 times increased from 0.02 times in FY2018 and the fund had Interest coverage ratio 46.01 times increased from FY2018 due to FY2019 the fund had a Long-term loan from bank, which was used for the investing in the ownership of the Additional Assets. For FY2019 the Fund had Dividend payment ratio 93.70%.

2020

Profitability Ratio Analysis

The ratio of net investment income to total income was 84.55%, 6.35% decrease from 90.90% in FY2019 because in FY2020 the Fund recorded higher finance costs from long-term loan from Bangkok Bank Plc. to be used as part of purchase of additional OFC assets than FY2019. Return on equity was 9.80% in FY2020, increasing by 0.43% from 9.37% in FY2019 due to an increase in rental income with an amount of THB 3,789.27million from the adjustment of rental rate and full year rental income recognition of additional OFC assets.

Efficiency Ratio Analysis

The return on asset was 8.16%, decreasing by 0.78% from 8.94% in FY2019 due to the Fund recognized an unrealize gains from the revaluation of the fair value of the investment in the OFCs of THB 500.00 million in FY2020, decreasing by THB 4,400.00 million from FY2019. The Fund recognized an unrealize gain from the revaluation of the fair value of the investment in the OFCs of THB 4,900.00 million in FY2019. However, the unrealize gains from the revaluation

of the fair value of the investment in the OFCs does not generate revenue or cash inflow to the Fund. For FY2020 asset turnover was 0.10 times, unchanged from FY2019.

Liquidity Ratio Analysis

The current ratio was 16.39 times, increasing from 14.86 times as at December 31, 2019, due to an increase in assets. This indicated better ability and liquidity to pay short term debt of the Fund.

Financial Ratio Analysis

FY2020, the Fund recorded debt to equity ratio of 0.17 times, decreasing from 0.24 times in FY2019 and total liabilities to equity ratio of 0.18 times, increasing from 0.22 times as in FY2019. The interest coverage ratio of 10.07 times, decreasing from FY2019, which was 46.01 times due to at the end of FY2019. The Fund had a loan facility as detailed below: (a) An amount of THB 15,500.00 million to be utilized toward the acquisition of ownership of additional assets (b) An amount of THB 2,660.00 million to be utilized toward the payment of VAT in relation to the acquisition of additional assets. The interest expense of such loans in 2019 occurred at the end of FY2019, only 42 days recognition, but in FY2020 the loan (a) interest was recognized for whole year. For loan (b), the Fund made full repayment on June 5, 2020; therefore, interest expense of loan (b) was recognized for 5 months. As a result, the interest coverage ratio decreased in FY2020. For FY2020, the Fund had dividend payout ratio of 92.09%.

2021

Profitability Ratio Analysis

The ratio of net investment income to total income was 85.91%, a 1.36% increase from 84.55% in FY2020 because in FY2021 the Fund had total expenses decrease by THB 139.76 million, mainly resulting from finance costs for FY2021 of THB797.31 million, decreasing by THB 150.88 million from THB 948.19 million for FY2020 due to the long-term loan repayment in the amount of THB 800.00 million during a FY2021. Return on equity was 9.83% in FY2021, increasing by 0.03% from 9.80% in FY2020 due to an increase in net investment income by THB 129.76 million as a result from total expense decrease with the amount of 139.76 million according to the reasons mentioned as above.

Efficiency Ratio Analysis

The return on asset of the Fund was 8.35%, increasing by 0.19% from 8.16% in FY2020 since in FY 2021, there is an increment in net investment at THB 129.76 million due to the decrease in expenses by THB 139.76 million. For FY2021 asset turnover was 0.10 times, unchanged from FY2020.

Liquidity Ratio Analysis

Current ratio was 17.82 times, increasing from 16.39 times as at December 31, 2020, due to a decrease in liabilities (Accrued expenses). This indicated better ability and liquidity to pay short term debt of the Fund.

Financial Ratio Analysis

For FY2021, the Fund recorded debt to equity ratio of 0.16 times, decreasing from 0.17 times in FY2020 and total liabilities to equity ratio of 0.17 times, decreasing from 0.18 times in FY2020. Interest coverage ratio of the Fund for FY2021 was 11.95 times, increasing from FY2020, which was 10.07 times since during FY2021, the Fund had a lower interest payment burden from the acquisition of ownership of additional assets loan. The Fund made the principal repayment for

the acquisition of the additional assets with amount of THB 800.00 million in FY2021. For FY2021, the Fund had dividend payout ratio of 94.65%.

As of June 30, 2022

Profitability Ratio Analysis

The ratio of net investment income to total income was 86.04%, a 0.35% increase from 85.69% in the same period as the previous year because in the first 6 months of 2022 the Fund had total expenses decrease by THB 8.58 million, mainly resulting from finance costs of THB 378.85 million, decreasing by THB 21.82 million or 5.45% from THB 400.67 million due to the long-term loan repayment in the amount of THB 525.00 million in the first 6 months of 2022. Return on equity was 9.82% in the first 6 months of 2022, decreasing from 10.14%.

Efficiency Ratio Analysis

The return on asset of the Fund was 8.39%, decreasing from 8.44 % in the period of the previous year since in the first 6 months of 2022. Asset turnover was 0.11 times, decreasing from 0.12 times at the first 6 months of 2021.

Liquidity Ratio Analysis

Current ratio was 21.68 times, increasing from 17.82 times as at December 31, 2021, due to a decrease in liabilities (Accrued expenses).

Financial Ratio Analysis

For Q2/2022, the Fund recorded total liabilities to equity ratio of 0.17 times, decreasing from 0.22 times at Q2/2021 due to decreasing in long-term loans from Q2/2022. the Fund recorded debt to equity ratio of 0.18 times, decreasing from 0.19 times from Q2/2021. Interest coverage ratio of the Fund was 11.86 times, decreasing from Q2/2021, which was 12.68 times due to a decrease in net investment income compared to the first 6 months of 2021.

As of the second quarter of 2022, the Fund has an interest-bearing debt to EBITDA ratio of 1.44 times, which is not higher than the 4.00 times specified in the loan agreement between JASIF and Bangkok Bank.

Financial Ratio	2019	2020	2021	Q2/2022
Interest-bearing debt to EBITDA ratio	3.03	1.58	1.50	1.44

4.6.5.1. Rate of Return

(THB million)	2019	2020	2021
Net investment profit	5,816.73	8,600.22	8,729.98
Principal Repayment	0.00	(300.00)	(800.00)
Net investment profit after loan repayment from financial institutions	5,816.73	8,300.22	7,929.98
Dividend distribution	5,450.00	7,920.00	7,600.00
Dividend yield	93.70%	95.42%	95.84%
Distribution of dividend per unit (THB per unit)	0.90	0.99	0.95

Sources: the Management Company

Remarks: Dividend distribution is calculated from net investment profit after loan repayment from financial institutions according to the accounting period of that year.

Dividend distribution per unit of the Fund comes from net investment profit after repayment of loan from financial institutions. During the year 2019 - 2021, the Fund has a yield rate of 93.70% - 95.84% of net investment profit after loan repayment from financial institutions. In each accounting period, the Fund compensation payments per unit are as follows:

The performance of the fiscal year 2019 will be the total amount of the dividend distribution per unit no. 17 – 20, the Fund has dividend distribution per unit equal to THB 0.90 / unit. Account 2018 will be the total amount of dividend distribution per unit No. 13-16, the Fund has dividend distribution per unit equal to 0.90 baht/unit.

The performance of the fiscal year 2020 will be the total amount of dividend distribution per unit no. 21-24, the Fund has dividend distribution per unit equal to THB 0.99 /unit.

The performance of the fiscal year 2021 will be the total amount of the dividend distribution per unit no. 25 – 28, the Fund has the dividend distribution per unit equal to THB 0.95 / unit.

Distribution yields comparing with	2019 (%)	2020 (%)	2021 (%)	2021 (%)
Initial Public Offering Price (IPO Price at THB 10.00)	9.00	9.90	9.50	9.20
Price after the 1st Reduction of Capital (THB 9.9162)	9.08	9.98	9.58	9.28
Price after the 2nd Reduction of Capital (THB 9.8753)	9.11	10.03	9.62	9.32
Price after the 3rd Reduction of Capital (THB 9.8516)	9.14	10.05	9.64	9.34
Price after the 1st Increase of Capital (RO Price at THB 9.00)	10.00	11.00	10.56	10.22
Market price as of June 30, 2022 (THB 9.60)	9.38	10.31	9.90	9.58

Sources: JASIF

4.7. Overview of Industry of the Fund Invested

4.7.1. Business and Industry Overview: Broadband Internet Business

From the past up to the present, the internet market has been growing consistently in line with changes in the consumer behavior. With the increasing demand to communicate via the internet, Broadband Internet has become a basic infrastructure service nowadays. The government policy also focuses on expansion of internet access and number of internet users. Currently, the government has a policy to support and promote the true “Digital Economy”. From a pandemic situation, people spend most of their time at home. While the competition increases, main competitors who provide service for retail users, or the Mass Market both in Bangkok and all regions across the country remain True Corporation Group and TOT, the major service providers in the market. AIS Group is the new service provider who started to seriously compete in the market by marketing their fixed broadband service to their existing mobile subscribers or by bundling their fixed broadband services with their other services such as IPTV service even though its service coverage area is still less than other competitors. AIS also offered lower prices to increase their market share, thus, the average rate per user tends to continue lower, resulting from price competition, diverse product offers and additional choice from 4G and 5G of mobile broadband. Due to the said reasons, TTTBB has lost some of its market shares. TTTBB’s strategy in the future is to focus on increasing the service speed up to 10,000 Mbps as well as the deployment of data mining to understand the customer’s behavior and offer additional services at a reasonable price. For corporate solution business, its trend continues to grow. TTTBB’s market share for corporate solution business is low so there is a huge opportunity for TTTBB for this market. The key point of corporate solution business is to offer diverse solutions, to respond to the need of customers with acceptable quality. TTTBB has sought a partner such as suppliers or other service providers, who also can provide other solutions to

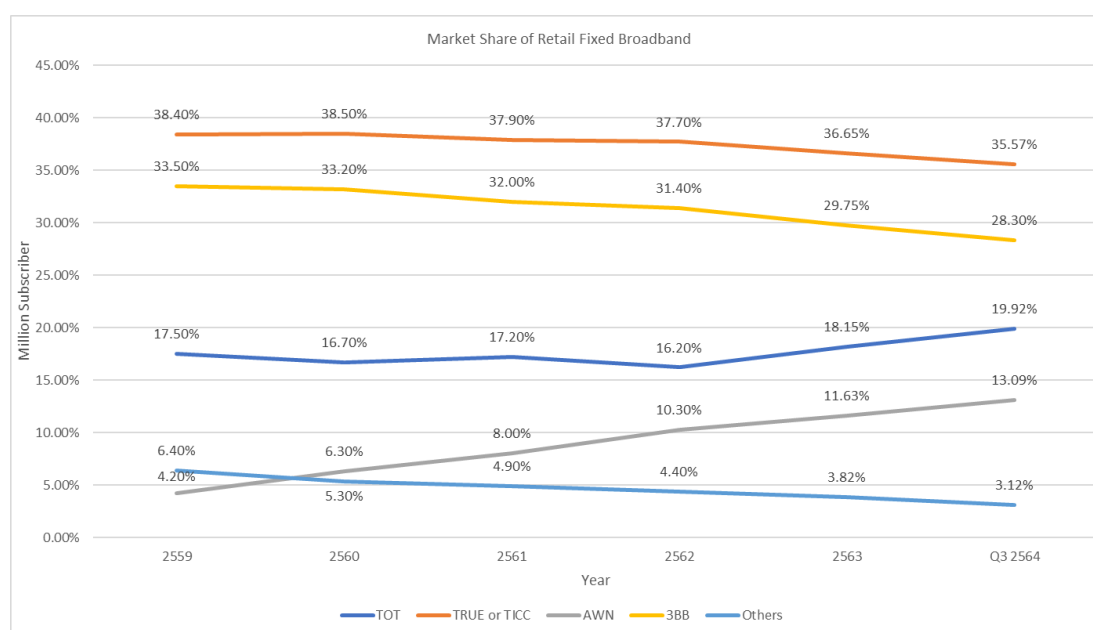
customers. In addition, TTTBB has been seeking and improving their staff to solve and customize according to the customers' needs.

A pandemic situation has changed the daily lives of people such as working or learning at home. From this new lifestyle, there is a new opportunity for TV and TV streaming to grow. TTTBB's strategy is to market and promote 3BB GIGATV box together with the fixed broadband internet, which will not only decrease their churn rate but also expand their new business model in the future such as revenue sharing model from streaming content, advertisement, and TV shopping.

Sources: Annual Report 2021 of JASIF

4.7.2. Market Situation and Market Share

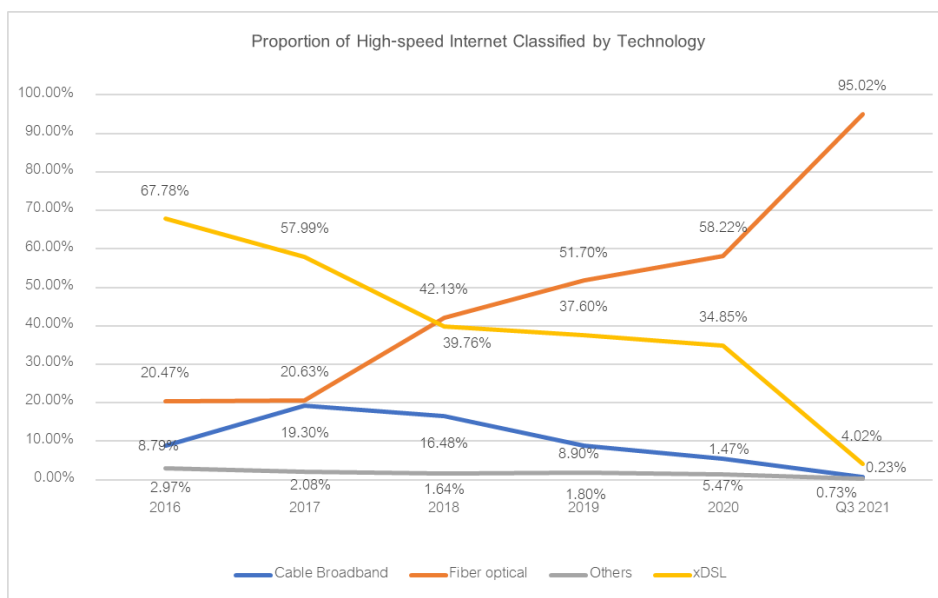
Market Situation in the high-speed internet market in Thailand changed significantly when ADVANC (operated by AWN, a subsidiary of ADVANC in the broadband market), the mobile operator with the largest market share, began to enter the high-speed internet business in 2015. During the past 6 years, AWN has increased its market share from 0% to 13.09 percent in 2021 (Source: NBTC). As a result, some of 3BB's market share dropped from 33.50% in 2016 to 28.30% in 2021. However, the number of 3BB's customers continued to grow. In 2016, 3BB had 2.42 million customers and in 2021, there are approximately 3.6 million customers in total (As at the end of 2Q2022, 3BB had a total of 3.71 million subscribers. After deducting corporate accounts, Wi-Fi subscribers, barter accounts, internal use accounts, Value Added Service accounts and nonpaying subscribers etc., the total number of collectable subscribers of Fixed broadband service was approximately 2.41 million. Source : Management Discussion and Analysis Quarter 2 Ending June 20, 2022 of JAS). Overall, the growth of high-speed Internet users in Thailand from 2016 to the third quarter of 2021 has increased from 7.22 million users to 12.75 million people, with a growth rate of not less than 9.90% per year (Source: NBTC), details of which are shown in the table below.



Sources: NBTC.

Remarks: 1/ ADVANC uses AWN (ADVANC owns 100% in high-speed Internet marketing)

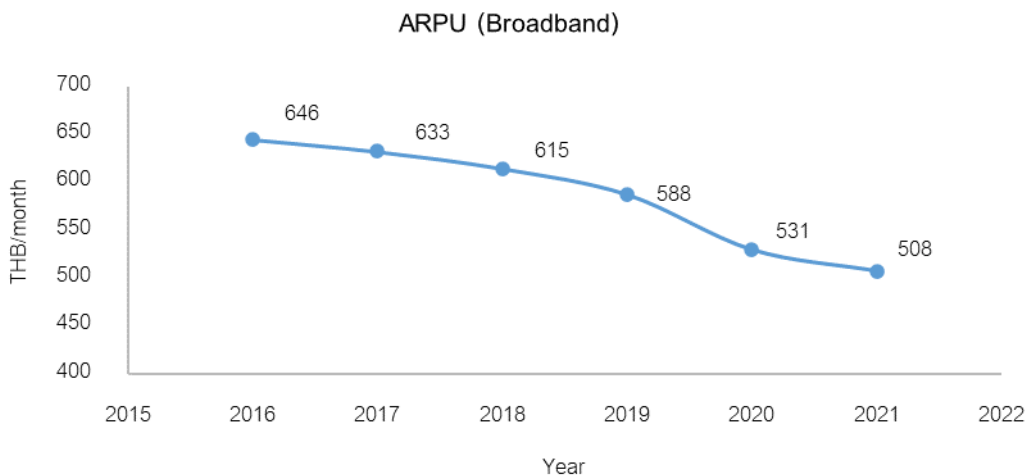
ADVANC's entry into the high-speed Internet market has not only changed the market structure with more players. But it also changed the technology of high-speed Internet access significantly as ADVANC marketed itself using mainly on OFC technology. This affects the high-speed Internet industry both in terms of price and speed. This change directly affects the proportion of technology used in high-speed internet connections. By 2021, almost all high-speed internet in Thailand using OFC.



Sources: NBTC

4.7.3. Change in ARPU

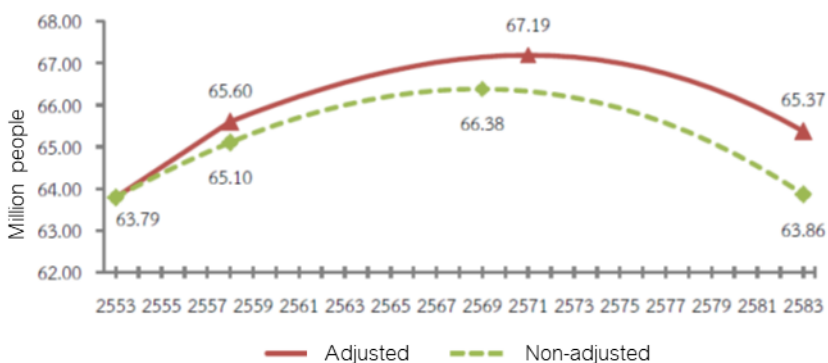
Amidst the rapidly changing environment, especially in telecommunication technology, global economic slowdown, and the spread of COVID-19, has caused competition in the telecommunication business in particularly high-speed internet services. It became more and more competitive. In present, large firm focus on price competition. and higher speed service with adjusting competitive strategies along the way such as price cutting, adding speed, adding various add-on packages to attract customers and convince them to switch to their own services. Heavy competition in the past several years affects the average revenue per number (Average Revenue Per Usage: ARPU) of the business to decrease continuously. As of September 30, 2021, the average monthly ARPU is about THB 508 per month, decreasing from the previous year about 4.21 percent (Source: NBTC)



Sources: NBTC

4.7.4. Future growth prospects

The main growth factors for the High-Speed business depends on the growth rate of households. In fact, the growth rate of households depends on 2 factors 1) Population growth rate 2) Rate of High-Speed Household. However, in Thailand the population growth rate is likely to peak in 2027 and begins to decline. The declining of population growth rate is probably the main negative factor to limit the growth rate prospects of High-Speed business in Thailand. Although, for Thailand the percentage of High-Speed internet penetration remains growing. In 2021, Thailand High-Speed internet penetration rate is 56.18% which is lower than Singapore at 92.60% (Source: Statista: Penetration rate of residential wired broadband subscription)

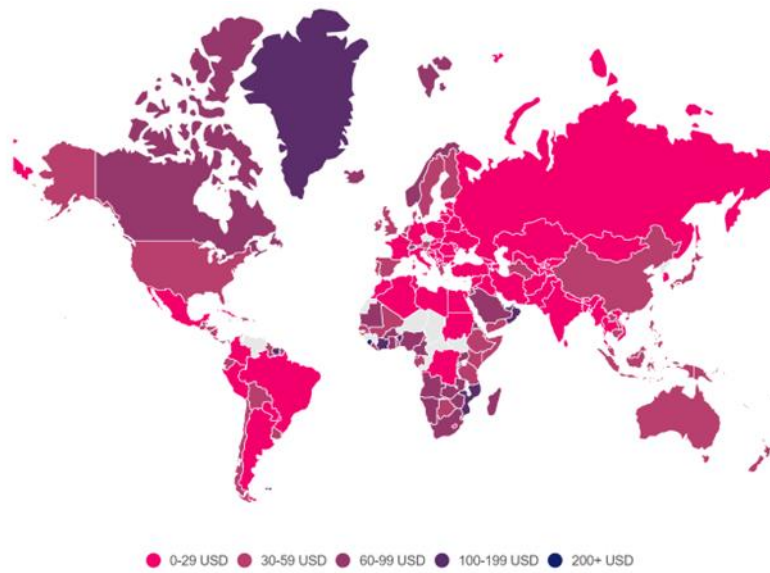


From: Thailand's estimated population, 2010 – 2040.(NHSO., 2013)

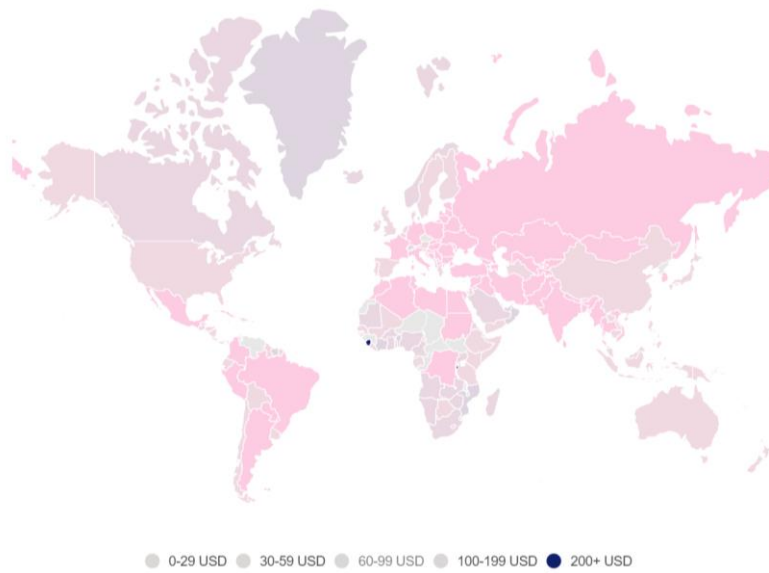
Source: Office of the National Economic and Social Development Council

4.8. Overview of the International Broadband Internet Industry compared to Thailand

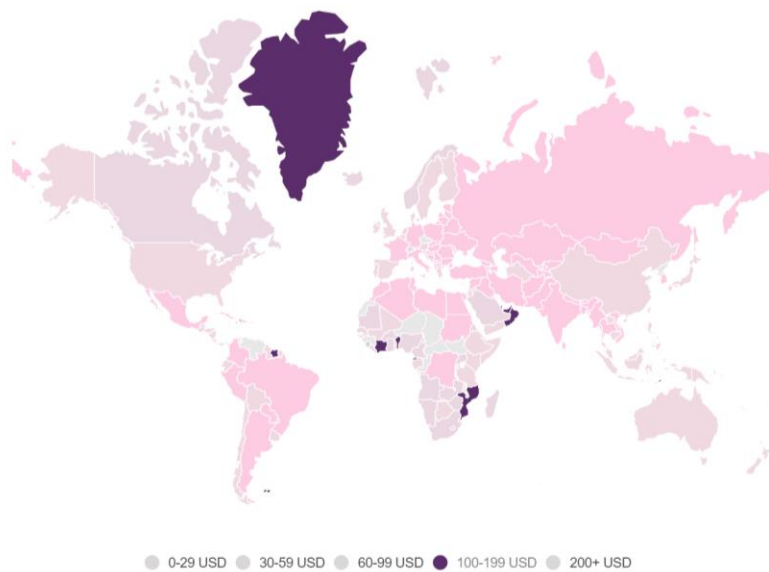
The overall outlook for the broadband internet industry abroad is similar to that of Thailand. The internet market has continued to grow due to factors in consumer behavior that have changed in many aspects, resulting in a continuous increase in the demand for communication via the internet. Broadband Internet charges will range from 0 – 200+ USD per month (Sources: www.cable.co.uk).



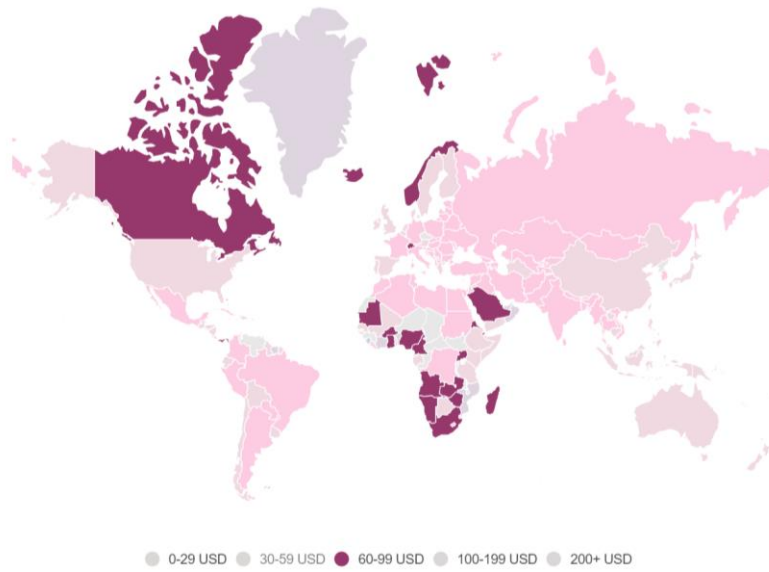
Sources: www.cable.co.uk



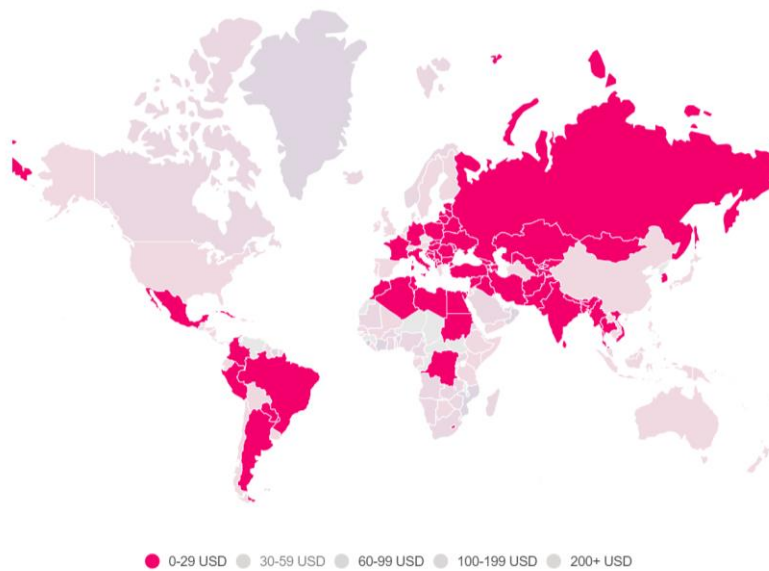
Sources: www.cable.co.uk



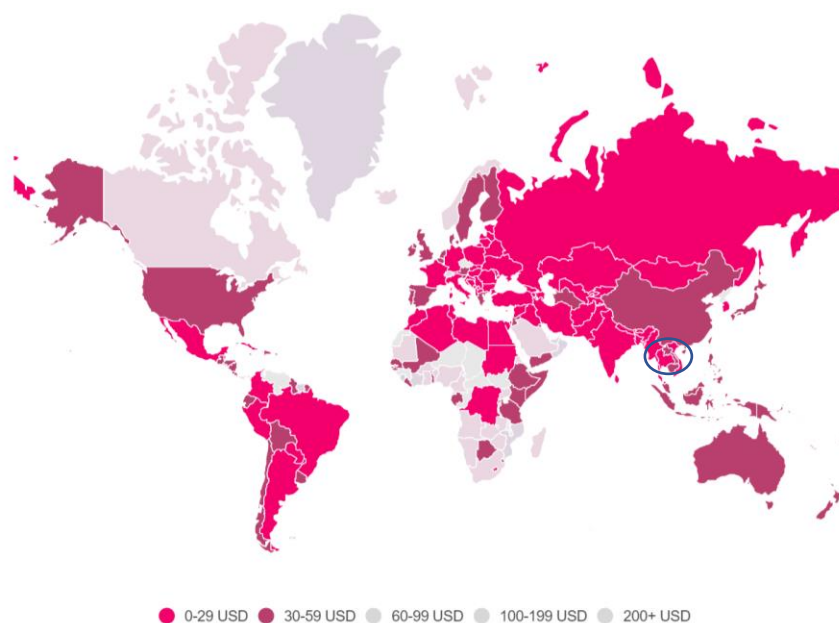
Sources: www.cable.co.uk



Sources: www.cable.co.uk



Sources: www.cable.co.uk



Sources: www.cable.co.uk

Considering that most of the world's broadband internet service rates are between USD 0 - 59 per month, Thailand is considered to be the country within the lowest range of broadband internet service rates in the world, at no more than 29 USD per month.

If considering the cost of broadband internet, it should come from 2 main parts which are 1) the cost of infrastructure construction and 2) the cost of operation. However, when considering the cost of infrastructure construction, one of the main costs is OFC, which has the same standard price in all countries (Commodity Product). However, in some countries such as the UK, USA, Germany, Malaysia and New Zealand, governments are promoting and funding the private sector for the construction of broadband internet infrastructure, which has contributed to lowering prices for broadband internet services in each country.

(<https://dgtlinfra.com/broadband-investment-deployment-government-funding/>)

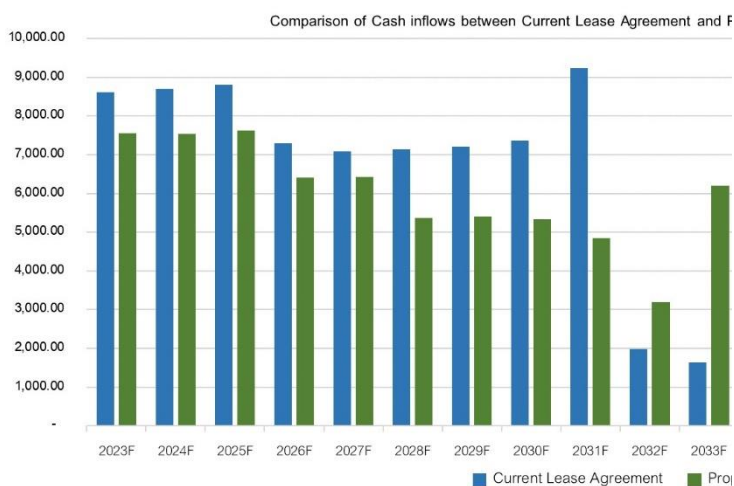
On the other hand, when considering the cost of building a broadband internet infrastructure in Thailand, each service provider has to invest in the infrastructure construction by themselves without government support on the OFC cost (Commodity Product), which should be similar. Only operating costs would differ from country to country. Considering such factors, the gross profit of the broadband internet business in Thailand may be lower than other countries. As a result, some broadband operators in Thailand may suffer operating losses.

5. TTTBB Information

5.1. General Information of TTTBB

Company Name	: Triple T Broadband Public Company Limited (TTTBB)
Type of business	: Providing data service and voice service. Data service consists of High-Speed connectivity service and digital network service.
Registration No.	: 0107550000149
Registered Capital	: THB 9,250,000,000
Paid-up Capital	: THB 7,539,242,315 divided into ordinary share of 7,539,242,315 shares
PAR Value	: THB 1.00 per share
Head office	: No. 200, Moo 4, Chaengwattana Road, Pakkred Sub-District, Pakkret District, Nonthaburi 11120

Board of Direc



1. Mr. Subhoj Sunyabhisithkul
2. Ms. Chongrak Rojanavipat
3. Mr. Vasu Prasannate
4. Mr. Anupong Bodharamik
5. Mr. Somboon Patcharasopak
6. Mr. Yordchai Asawathongchai
7. Mr. Kittiphong Watanakuljaroen

tors

Shareholders

Shareholders	Nu
1. ACU	
2. TT&T Public Company Limited	
3. Mr. Subhoj Sunyabhisithkul	
4. Mrs. Nitt Visesphan	
5. Mrs. Chuenkamol Treesuttacheep	
6. Mr. Somboon Patcharasopak	
7. Ms. Sompoch Sukcharoen	
8. Ms. Ananya Buapuan	
Total	

Source: Information Memorandum on Disposal of Assets relating to Disposal of Investments in Subsidiaries and Related Businesses of Jasmine International Public Company Limited Dated July 4, 2022

5.2. TTTBB Financial Statement

Balance Sheet

Items	As of December 31, 2019		As of December 31, 2020		As of December 31, 2021		As of June 30, 2022	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Assets								
Current Assets								
Cash and Cash Equivalents	22,191.23	33.44	522.36	0.54	975.72	1.11	284.72	0.34
Current Investments	1,000.38	1.51	-	-	-	-	-	-
Short-Term Loans to the Ultimate Parent Company	3,695.81	5.57	4,047.00	4.21	2,255.00	2.57	2,231.00	2.65
Other Current Assets	1,078.78	1.63	1,157.77	1.20	1,066.50	1.22	990.72	1.18
Total Current Assets	27,966.20	42.15	5,727.13	5.96	4,297.22	4.90	3,506.44	4.16
Non-Current Assets								
Property, Plant and Equipment	36,464.20	54.95	34,059.35	35.43	31,913.69	36.42	31,196.25	37.05
Right-Of-Use Assets	-	-	55,434.08	57.67	50,285.65	57.39	48,302.98	57.37
Other Non-Current Assets	1,924.33	2.90	904.70	0.94	1,124.06	1.28	1,195.09	1.42
Total Non-Current Assets	38,388.53	57.85	90,398.13	94.04	83,323.39	95.10	80,694.31	95.84
Total Assets	66,354.73	100.00	96,125.26	100.00	87,620.61	100.00	84,200.75	100.00
Liabilities And Shareholders' Equity								
Current Liabilities								
Short-term Loan from the Bank	1,604.13	2.42	1,768.47	1.84	2,604.35	2.97	812.94	0.97
Current Portion of Trade and other Payables	3,485.56	5.25	3,282.51	3.41	2,368.09	2.70	2,601.42	3.09
Current Portion of Lease Liabilities	337.29	0.51	4,051.42	4.21	4,258.03	4.86	4,261.90	5.06
Current Portion of Provision for Rental Assurance	3,084.89	4.65	3,099.16	3.22	3,134.75	3.58	3,171.58	3.77
Income Tax Payable	5,796.27	8.74	33.26	0.03	13.78	0.02	-	-
Dividend Payable to the Parent Company	12,816.71	19.32	-	-	-	-	-	-
Other Current Liabilities	1,185.07	1.79	1,040.23	1.08	842.29	0.96	2,952.66	3.51
Total Current Liabilities	28,309.93	42.66	13,275.06	13.81	13,221.30	15.09	13,800.49	16.39
Non-Current Liabilities								
Lease Liabilities, Net of Current Portion	639.31	0.96	52,160.80	54.26	48,066.97	54.86	46,588.73	55.33
Provision for Rental Assurance, Net of Current Portion	23,277.15	35.08	20,555.41	21.38	17,224.61	19.66	15,370.29	18.25
Provision For Long-Term Employee Benefits	630.76	0.95	672.11	0.70	708.42	0.81	719.54	0.85
Provision for Entry Fee for Laying the Optical Fibre Cables	791.98	1.19	791.90	0.82	791.90	0.90	790.71	0.94
Other Non-Current Liabilities	1,181.60	1.78	1,288.60	1.34	2,290.50	2.61	2,133.36	2.53
Total Non-Current Liabilities	26,520.85	39.97	75,468.80	78.51	69,082.41	78.84	65,602.63	77.91
Total Liabilities	54,830.78	82.63	88,743.86	92.32	82,303.71	93.93	79,403.12	94.30
Shareholders' Equity								
Share Capital								
Registered Capital								
Ordinary shares 9,250,000,000 shares, with the par value of THB 1 each	9,250.00	13.94	9,250.00	9.62	9,250.00	10.56	9,250.00	10.99
Issued and fully paid-up								
Ordinary shares 7,539,242,315 shares, with the par value of THB 1 each	7,539.24	11.36	7,539.24	7.84	7,539.24	8.60	7,539.24	8.95
Retained earning								
Appropriated								
Appropriated-Statutory Reserve – The Company	659.88	0.99	659.88	0.69	659.88	0.75	659.89	0.78
Appropriated-Statutory Reserve – Subsidiaries	11.00	0.02	11.00	0.01	11.00	0.01	11.00	0.01
Unappropriated (deficit)	3,313.83	4.99	(828.73)	(0.86)	(2,893.22)	(3.30)	(3,412.50)	(4.05)

Items	As of December 31, 2019		As of December 31, 2020		As of December 31, 2021		As of June 30, 2022	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Total Shareholders' Equity	11,523.95	17.37	7,381.39	7.68	5,316.90	6.07	4,797.63	5.70
Total Liabilities and Shareholders' Equity	66,354.73	100.00	96,125.26	100.00	87,620.61	100.00	84,200.75	100.00

Source: TTTBB

Profit and loss statement

Items	12-Month period ending December 31, 2019		12-Month period ending December 31, 2020		12-Month period ending December 31, 2021		6-Month period ending June 30, 2022	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenues								
Services Income	18,407.93	50.85	17,679.79	97.53	18,167.30	94.31	9,231.55	97.15
Sales Income	26.88	0.07	15.10	0.08	52.15	0.27	41.98	0.44
Gain on the Sale of the Asset to the Fund	17,182.48	47.46	-	-	-	-	-	-
Management and Maintenance of the OFC Income	263.51	0.73	389.62	2.15	401.32	2.08	206.76	2.18
Gain on exchange	247.63	0.68	-	-	-	-	22.01	0.23
Reversal of Liabilities Income	-	-	-	-	608.51	3.16	-	0
Other Incomes	75.12	0.21	42.36	0.23	34.70	0.18	-	0
Total Revenues	36,203.54	100.00	18,126.87	100.00	19,263.98	100.00	9,502.31	100.00
Expenses								
Cost of services	12,265.93	33.88	12,671.33	69.90	12,338.72	64.05	5,750.17	60.51
Cost of sales	20.33	0.06	18.26	0.10	48.70	0.25	21.34	0.22
Selling and Servicing expenses	1,253.15	3.46	1,249.21	6.89	1,024.21	5.32	453.99	4.78
Administrative expenses	3,743.42	10.34	4,137.84	22.83	3,886.37	20.17	1,828.98	19.25
Expected Credit Losses and Bad Debts	230.71	0.64	280.08	1.55	282.92	1.47	221.61	2.33
Losses on exchange	-	-	22.76	0.13	101.69	0.53	38.55	0.41
Total Expenses	17,513.55	48.38	18,379.48	101.39	17,682.61	91.79	8,314.65	87.50
Operating Profit (Loss)	18,689.99	51.62	(252.6)	(1.39)	1,581.38	8.21	1,187.65	12.50
Finance Income	26.10	0.07	73.31	0.40	134.56	0.70	57.37	0.60
Finance Cost	(255.36)	(0.71)	(3,872.49)	(21.36)	(3,614.76)	(18.76)	(1,773.32)	(18.66)
Profit (Loss) before Income Tax	18,460.74	50.99	(4,051.79)	(22.35)	(1,898.82)	(9.86)	(528.29)	(5.56)
Income Tax	(8,955.92)	(24.74)	(73.97)	(0.41)	(165.67)	(0.86)	(9.02)	(0.09)
Profit (Loss) for the Year	9,504.81	26.25	(4,125.76)	(22.76)	(2,064.49)	(10.72)	(519.28)	(5.46)
Other Comprehensive Income	(118.27)	(0.33)	(16.80)	(0.09)	-	-	-	-
Total Comprehensive Income for the Year	9,386.54	25.93	(4,142.56)	(22.85)	(2,064.49)	(10.72)	(519.28)	(5.46)

Source: TTTBB

5.3. Management Discussion and Analysis of TTTBB's Consolidated Financial Position and Performance

5.3.1. Overview of Past Operation

2019

From the performance of 2019, Net profit of TTTBB is THB 9,504.81 million, increasing for THB 8,051.94 million or 554.21% from 2018.

Total income is THB 36,203.54 million which from Service income is THB 18,407.93 million, Sales income is THB 26.88 million, and other income is 17,768.73 million. Total income is increasing THB 16,315.43 million or 82.04% from 2018.

Service and sales income are THB 18,434.81 million which are Sales income is THB 26.88 million, decreasing for THB 168.34 million or 86.23% from 2018. Service income is THB 18,407.93 million, decreasing for THB 806.04 million or

4.20% due to TTTBB upgraded the existing 3BB customers from xDSL to FTTx. It also upgraded its broadband internet service speeds and launched more variety of 3BB Fibre packages to provide the customers with more choices.

Other income of THB 17,768.73 million, consisting of profit from sale of assets to the fund of THB 17,182.48 million, revenue from maintenance and maintenance of optical fibre assets of THB 263.51 million, gain on exchange rates of THB 247.63 million and other income of THB 75.12 million. Increased from 2018 at THB 478.92 million.

2020

From the performance of 2020, Net profit of TTTBB is THB (4,125.76) million, decreasing for THB 13,630.58 million or 143.41% from 2019.

Total income is THB 18,126.87 million which from Service income is THB 17,679.79 million, Sales income is THB 15.10 million, and other income is 431.98 million. Total income is decreasing THB 18,102.77 million or 49.97% from 2019.

Service and sales income are THB 17,694.89 million which are Sales income is THB 15.10 million, decreasing for THB 11.78 million or 43.83% from 2019. Service income is THB 17,679.79 million, decreasing for THB 728.14 million or 3.96% due to the decreased of ARPU to maintain the customer base on TTTBB

Other income of THB 431.98 million, consisting of revenue from maintenance and maintenance of optical fibre assets of THB 389.62 million and other income of THB 42.36 million, which decreased from the year 2019 at THB 17,768.73 million.

2021

From the performance of 2021, Net profit of TTTBB is THB (2,064.49) million, decreasing for THB 2,061.27 million or 49.96% from 2020.

Total income is THB 19,263.98 million which from Service income is THB 18,167.30 million, sales income is THB 52.15 million, and other income is 1,044.54 million. Total income is increasing THB 1,137.11 million or 6.27% from 2020.

Service and sales income are THB 18,219.45 million which are Sales income is THB 52.15 million, increasing for THB 37.05 million or 245.43% from 2020. Service income is THB 18,167.30 million, increasing for THB 487.50 million or 2.76% due to the record as at the end of the year 2021, 3BB had a total of 3.65 million subscribers. Average Revenue Per User (ARPU) for the year 2021 was at THB 598/subscriber/month.

Other incomes amounted to THB 1,044.54 million, comprising revenue from maintenance and maintenance of optical fibre assets of THB 401.32 million, revenue from repatriation of liabilities of THB 608.51 million and other income of THB 34.70 million, increasing from the year 2020 at the amount of THB 431.98 million.

6-month period of year 2022

From the operating results of the first 6 months of 2022, TTTBB had a net profit of THB (519.28) million, which decreased the loss from the first 6-month period of the previous year by THB 834.46 THB million or 61.64%.

Total revenue of THB 9,502.31 million, from service income of THB 9,231.55 million, sales revenue of THB 41.98 million and other income of THB 228.77 million, which increased total income from the first 6 months of last year, amounted to THB 337.62 million or 3.68%.

Revenue from sales and services amounted to THB 9,273.53 million, derived from sales revenue of THB 41.98 million, an increase from the first 6 months of the previous year by THB 34.59 million or 467.71% amounted to THB 9,231.55 million, an increase of THB 293.08 million from the first 6 months of the previous year or 3.28%.

Other income of THB 228.77 million, consisting of revenue from maintenance and maintenance of optical fibre assets of THB 206.76 million and income from foreign exchange gains of THB 22.01 million, which increased from the first 6 months of the previous year at THB 218.82 million.

5.3.2. Expense

2019

Expense of TTTBB is THB 17,513.55 million, decreasing for THB 316.87 million or 1.78% from 2018. which is consists of

Cost of service is THB 12,265.93 million, decreasing for THB 599.97 million or 4.66% from 2018. Cost of sale is THB 20.33 million, decreasing for THB 312.16 million or 93.89% from 2018. The main reason is from the rental fee according to the OFCs lease agreement with JASIF which was recorded in 2019 as a result of the lease of the additional OFCs in November 2019.

Selling and servicing expense is THB 1,253.15 million, increasing for THB 14.64 million or 1.18% from 2018. Administrative expense is THB 3,743.42 million, increasing for THB 579.12 million or 18.30% from 2018 from the record of long-term employee benefits reserve in order to comply with the Labor Protection Act that is effective from May 5, 2019 onwards

Expected credit losses is THB 230.71 million, increasing for THB 1.50 million or 0.66% from 2018 due to the policy on setting up the provision for doubtful debts of 3 months overdue receivables.

Financial Expense is THB 255.36 million, increasing for THB 7.66 million or 3.09% from 2018.

2020

Expense of TTTBB is THB 18,379.48 million, increasing for THB 865.93 million or 4.94% from 2019. which is consists of

Cost of service is THB 12,671.33 million, increasing for THB 405.39 million or 3.31% from 2019. Cost of sale is THB 18.26 million, decreasing for THB 2.07 million or 10.19% from 2019.

Selling and servicing expense is THB 1,249.21 million, decreasing for THB 3.94 million or 0.31% from 2019. Administrative expense is THB 4,137.84 million, increasing for THB 394.42 million or 10.54% from 2019. This was mainly due to an increase in leasehold amortization expenses as a result of the change in TFRS 16 accounting standard, employee expenses increased in accordance with the change in the structure of employees in the Sales and Marketing group, which will be transferred to the administrative expenses and public relations expenses that increase according to the competition of the industry.

Expected credit losses is THB 280.08 million, increasing for THB 49.38 million or 21.40% from 2019 due to the policy on setting up the provision for doubtful debts of 3 months overdue receivables. In 2020, Losses on exchange is THB 22.76 million.

Financial Expense is THB 3,872.49 million, increasing for THB 3,617.13 million or 1,416.46% from 2019. Financial income is THB 73.31 million.

2021

Expense of TTTBB is THB 17,682.61 million, decreasing for THB 696.87 million or 3.79% from 2020. which is consists of

Cost of service is THB 12,338.72 million, decreasing for THB 332.61 million or 2.62% from 2020. Cost of sale is THB 48.70 million, increasing for THB 30.44 million or 166.73% from 2020.

Selling and servicing expense is THB 1,024.21 million, decreasing for THB 225.00 million or 18.01% from 2020. Administrative expense is THB 3,886.37 million, decreasing for THB 251.47 million or 6.08% from 2020. The main reason is from the decrease in employee benefit expenses, advertising and public relations and sales promotion expenses and office expenses as a consequence of the Work from Home (WFH) policy during the outbreaks of COVID-19, that resulted in a decrease in sales and administrative expenses.

Expected credit losses is THB 282.92 million, increasing for THB 2.83 million or 1.01% from 2020 due to the policy on setting up the provision for doubtful debts of 3 months overdue receivables. In 2021, losses on exchange are THB 101.69 million, increasing for THB 78.94 million or 346.89% from 2020.

Financial Expense is THB 3,614.76 million, decreasing for THB 257.74 million or 6.66% from 2020.

6-month period of year 2022

TTTBB had expenses of THB 8,314.65 million, a decrease from the first 6 months of the previous year by THB 432.11 million or 4.94%, consisting of:

Cost of services amounted to THB 5,750.17 million, a decrease from the first 6 months of the previous year by THB 294.37 million or 4.87%, and cost of sales of THB 21.34 million, an increase of THB 9.52 million from the first 6 months of the previous year, or up 80.44 percent.

Selling and servicing expenses amounted to THB 453.99 million, decreased from the first 6 months of the previous year by THB 78.52 million or 14.75%. Administrative expenses of THB 1,828.98 million, decreased from the first 6 months of the previous year amounted to THB 133.19 million or 6.79% mainly due to employee benefit expenses, advertising, public relations and promotional expenses and office expenses from WFH policy during the COVID-19 epidemic situation, resulting in lower selling and administrative expenses.

Allowance for Doubtful debts amounted to THB 221.61 million, an increase of 78.01 THB million or 54.33% from the first 6 months of the previous year, due to the policy to set aside provisions for doubtful accounts in full amount for debtors with overdue more than 3 months in the second quarter of 2022. There was a loss on foreign exchange of THB 38.55 million, a decrease from the first 6 months of the previous year by THB 13.55 million or 26.01%.

Financial expenses amounted to THB 1,773.32 million, a decrease from the first 6 months of the previous year by THB 42.53 million or 2.34%.

5.3.3. Total Assets2019

December 31, 2019, total asset of TTTBB is THB 66,354.73 million, increasing for THB 27,278.89 million or 69.81% from 2018 divided into:

Total current asset is THB 27,966.20 million to 42.15% of total assets, increasing for THB 23,620.35 million or 543.52% from 2018. The main reason is from Cash and cash equivalent is in THB 23,191.61 million, increasing for THB 23,000.73 million or 12,049.77% from 2018. Short-term loans to the ultimate parent company are THB 3,695.81 million.

Total non-current asset is THB 38,388.53 million to 57.85% of total assets, increasing for THB 3,658.54 million or 10.53% from 2018. The main reason is from Property, plant, and equipment is in THB 36,464.20 million, increasing for THB 6,630.43 million or 22.22% from 2018 due to TTTBB invested expanding its Fibre Optic network to cover all service areas nationwide in parallel with upgrading broadband internet networks and developing more value-added services.

2020

December 31, 2020, total asset of TTTBB is THB 96,125.26 million, increasing for THB 29,770.53 million or 44.87% from 2019 divided into:

Total current asset is THB 5,727.13 million to 5.96% of total assets, decreasing for THB 22,239.07 million or 79.52% from 2019. The main reason is from Cash and cash equivalent is in THB 522.36 million, decreasing for THB 22,669.25 million or 97.75% from 2019. Input tax pending payments is THB 264.72 million, decreasing for THB 117.76 million or 30.79% from 2019.

Total non-current asset is THB 90,398.13 million to 94.04% of total assets, increasing for THB 52,009.60 million or 135.48% from 2019. The main reason is from Property, plant, and equipment is in THB 34,059.35 million, decreasing for THB 2,404.85 million or 6.60% from 2019 due to the Company invested in expanding its Fibre Optic network and service areas in parallel with developing an efficient broadband internet network. In addition, the Company invested in IPTV business in providing content service in order to support and build on broadband business of the Company. In 2020, Right-of-use assets of TTTBB is THB 55,434.08 million.

2021

December 31, 2021, total asset of TTTBB is THB 87,620.61 million, decreasing for THB 8,504.65 million or 8.85% from 2020 divided into:

Total current asset is THB 4,297.22 million to 4.90% of total assets, decreasing for THB 1,429.91 million or 24.97% from 2020. The main reason is from short-term loans to the ultimate parent company is in THB 2,255.00 million, decreasing for THB 1,792.00 million or 44.28% from 2020.

Total non-current asset is THB 83,323.39 million to 95.10% of total assets, decreasing for THB 7,074.75 million or 7.83% from 2020. The main reason is from Property, plant, and equipment is in THB 31,913.69 million, decreasing for THB 2,145.67 million or 6.30% from 2020 due to the depreciation of building and equipment. During the year 2021 period, the Company invested not only in expanding the Fibre Optic networks, but also in improving the quality of the broadband internet networks for higher service efficiency and in providing the IPTV business, offering content service to support and build on the existing broadband internet business by way of seeking for business partners and providing more premium contents that met the customers' demand. In 2021, Right-of-use assets of TTTBB is THB 50,285.65 million.

As of Q2 2022

June 30, 2022, total asset of TTTBB is THB 84,200.75 million, decreasing for THB 3,419.86 million or 3.90 % from 2021 divided into:

Current assets amounted to THB 3,506.44 million, or 4.16% of total assets. Decreased from 2021 in the amount of THB 790.79 million or 18.40%.

Non-current assets of THB 80,694.31 million or 95.84% of total assets. Which decreased from the year 2021 by THB 2,629.07 million or a decrease of 3.16% mainly due to land building and equipment in the amount of THB 31,196.25 million. Decrease from the year 2021 of THB 717.43 million or 2.25% due to the depreciation of buildings and equipment. In the second quarter of 2022, TTTBB had rights-to-use assets of THB 48,302.98 million, a decrease from Year 2021 amounted to THB 1,982.67 million or a decrease of 3.94%.

5.3.4. Liabilities and equity

2019

December 31, 2019, total liability of TTTBB is THB 54,830.78 million to 82.63% of total assets, increasing for THB 30,523.38 million or 125.57% from 2018 divided into

Total current liability is THB 28,309.93 million to 42.66% of total assets, increasing for THB 17,752.77 million or 168.16% from 2018. The main reason is from Dividend payable to the parent company is THB 12,816.71 million, Trade and other payables is THB 3,485.56 million, and Income tax payable is THB 5,796.27 million due to the record of income tax payable from gain on sales of assets to the Fund of TTTBB.

Total non-current liability is THB 26,520.85 million to 39.97% of total assets, increasing for THB 12,770.60 million or 92.88% from 2018. The main reason is from Provision for rental assurance - net of portion due within one year is THB 23,277.15 million, increasing for THB 12,635.84 million or 118.74% from 2018 due to the provision set up for the Rental Assurance on Additional OFCs Agreement. During the year 2019, the amortization of such provision and there was an adjustment of the provision for rental assurance due to the change of the assumption of inflation rate and Government Bond Yield which had an impact on the increase in rental rate and discount rate.

December 31, 2019, Total equity of TTTBB is THB 11,523.95 million to 17.37% of total assets, decreasing for THB 3,244.48 million or 21.97% from 2018.

2020

December 31, 2020, Total liability of TTTBB is THB 88,743.86 million to 92.32% of total assets, increasing for THB 33,913.09 million or 61.85% from 2019 divided into

Total current liability is THB 13,275.06 million to 13.81% of total assets, decreasing for THB 15,034.87 million or 53.11% from 2019. The main reason is from Undue output payable is THB 68.20 million, Trade and other payables is THB 3,282.51 million, and Income tax payable is THB 33.26 million.

Total non-current liability is THB 75,468.80 million to 78.51% of total assets, increasing for THB 48,947.95 million or 184.56% from 2019. The main reason is from:

- Provision for rental assurance - net of portion due within one year is THB 20,555.41million, decreasing for THB 2,721.75 million or 11.69% from 2019 due to the provision set up for the Rental Assurance on Additional OFCs

Agreement. During the year 2019, the amortization of such provision and there was an adjustment of the provision for rental assurance due to the change of the assumption of inflation rate and Government Bond Yield which had an impact on the increase in rental rate and discount rate.

- Lease liabilities - net of portion due within one year is THB 52,160.80 million, increasing for THB 51,521.50 million or 8,058.95% from 2019 due to the record of liabilities under the OFC lease.

December 31, 2020, Total equity of TTTBB is THB 7,381.39 million to 7.68% of total assets, decreasing for THB 4,142.56 million or 35.95% from 2019.

2021

December 31, 2021, Total liability of TTTBB is THB 82,303.71 million to 93.93% of total assets, decreasing for THB 6,440.16 million or 7.26% from 2020 divided into:

Total current liability is THB 13,221.30 million to 15.09% of total assets, decreasing for THB 53.76 million or 0.41% from 2020. The main reason is from Lease liabilities is THB 4,258.03 million, Short-term loans from banks is THB 2,604.35 million, and Provision for rental assurance is THB 3,134.75 million.

Total non-current liability is THB 69,082.41 million to 78.84% of total assets, increasing for THB 6,386.40 million or 8.46% from 2020. The main reason is from:

- Provision for rental assurance - net of portion due within one year is THB 17,224.61 million, decreasing for THB 3,330.80 million or 16.20% from 2020 due to the provision set up for the Rental Assurance on Additional OFCs Agreement. During the year 2020, the amortization of such provision and there was an adjustment of the provision for rental assurance due to the change of the assumption of inflation rate and Government Bond Yield which had an impact on the increase in rental rate and discount rate.
- Lease liabilities - net of portion due within one year is THB 48,066.97 million, decreasing for THB 4,093.83 million or 7.85% from 2020 due to the record of liabilities under the OFC lease.

December 31, 2021, Total equity of TTTBB is THB 5,316.90 million to 6.07% of total assets, decreasing for THB 2,064.49 million or 27.97% from 2020.

As of Q2 2022

June 30, 2022, TTTBB had total liabilities of THB 79,403.12 million or 94.30% of total assets, a decrease from 2021 of THB 2,900.58 million or 3.52%, divided into:

Current liabilities amounted to THB 13,800.49 million or 16.39 percent of total assets. An increase from the year 2021 of THB 579.20 million or 4.38%.

Non-current liabilities of THB 65,602.63 million or 77.91% of total assets. Decreased from the year 2021 by THB 3,479.78 million or 5.04%.

June 30, 2022, TTTBB has shareholders' equity of THB 4,797.63 million, or 5.70% of total assets. Decreased from the year 2021 by THB 519.28 million or 9.77%.

6. AWN Information

6.1. General Information of AWN

Company name	:	ADVANCED WIRELESS NETWORK COMPANY LIMITED (AWN)
Type of business	:	Provides mobile phone services on frequency bands, mobile phone distributor and international phone service provider, and provide telecommunication services telecommunication network service and internet service
Registration No.	:	0105548115897
Website	:	http://www.ais.co.th
Registered capital	:	THB 1,350,000,000
Paid-up capital	:	THB 1,350,000,000 comprised of 13,500,000 ordinary shares
Par value	:	THB 100.00 per share
Board of Director	:	<ol style="list-style-type: none"> 1. Mr. Kan Trakulhoon 2. Mr. Allen Lew Yoong Keong 3. Mr. Somchai Lertsutiwong 4. Mr. Krairit Euchukanonchai 5. Mr. Surasak Vajasit 6. Ms. Jeann Low Ngiap Jong 7. Mr. Gerardo C. Ablaza Jr 8. Mr. Sarath Ratanavadi 9. Ms. Yupapin Wangviwat 10. Mr. Smith Banomyong 11. Mr. Arthur Lang Tao Yih

Shareholders :

Name	Number of shares	%
1. Advanced Info Service Public Company Limited	13,499,998	100.00
2. Ms. Chutima Anantachatree	1	0.00
3. Mr. Thanet Prueksomboon	1	0.00
Total	13,500,000	100.00

Source: AWN

6.2. AWN Financial StatementConsolidated Statements of Financial Position

List	December 31, 2019		December 31, 2020		December 31, 2021	
	THB million	%	THB million	%	THB million	%
Assets						
Current Assets						
Cash and cash equivalents	13,214.68	5.20	12,303.73	3.78	7,477.07	2.27
Trade and other current receivables	15,038.15	5.92	14,748.06	4.53	16,416.89	4.99
Contract assets	1,868.74	0.74	1,448.32	0.45	1,819.81	0.55
Inventories	4,644.68	1.83	2,309.09	0.71	2,093.45	0.64
Current tax assets	6.05	0.00	-	-	-	-
Other current financial assets	-	-	-	-	213.37	0.06
Other current assets	164.44	0.06	173.21	0.05	673.06	0.20
Total current assets	34,936.74	13.76	30,982.42	9.53	28,693.64	8.72
Non-current assets						
Other long-term investments	0.20	0.00	-	-	-	-
Other non-current financial assets	-	-	34.75	0.01	40.74	0.01
Property, plant and equipment	107,836.99	42.46	105,824.58	32.54	101,906.41	30.97
Right-of-use assets	-	-	68,075.87	20.93	53,304.40	16.20
Goodwill	2,846.77	1.12	2,846.77	0.88	2,846.77	0.87
Other intangible assets other than goodwill	316.24	0.12	1,927.87	0.59	5,279.05	1.60
Spectrum licenses	103,099.57	40.60	110,241.53	33.90	131,793.80	40.06
Deferred tax assets	2,757.75	1.09	3,447.24	1.06	3,232.89	0.98
Other non-current assets	2,166.77	0.85	1,830.48	0.56	1,900.13	0.58
Total non-current assets	219,024.29	86.24	294,229.08	90.47	300,304.19	91.28
Total assets	253,961.03	100.00	325,211.50	100.00	328,997.83	100.00
Liabilities and shareholders' equity						
Liabilities						
Current liabilities						
Short-term borrowings from financial institutions	-	-	4,900.00	1.51	-	-
Trade and other current payables	36,102.97	14.22	34,645.24	10.65	38,688.74	11.76
Unearned income - mobile phone service	4,149.82	1.63	4,309.47	1.33	4,032.47	1.23
Current portion of long-term liabilities	24,852.25	9.79	13,848.37	4.26	14,131.68	4.30
Current portion of spectrum licenses payable	24,490.13	9.64	10,538.02	3.24	10,903.22	3.31
Current portion of lease liabilities	-	-	15,226.51	4.68	15,255.90	4.64
Short-term loans from related parties	33,900.00	13.35	38,900.00	11.96	50,100.00	15.23
Corporate income tax payable	2,375.95	0.94	847.83	0.26	921.74	0.28
Other current financial liabilities	140.66	0.06	297.20	0.09	24.49	0.01
Other current liabilities	25.63	0.01	22.56	0.01	73.20	0.02
Total current liabilities	126,037.42	49.63	123,535.20	37.99	134,131.43	40.77
Non-current liabilities						
Long-term liabilities	69,154.73	27.23	79,301.19	24.38	67,203.73	20.43
Lease liabilities	-	-	53,521.83	16.46	39,565.76	12.03
Provisions for employee benefit	1,661.86	0.65	1,832.14	0.56	1,932.14	0.59
Provisions for demolition	364.05	0.14	418.83	0.13	446.74	0.14
Spectrum licenses payable	37,298.91	14.69	42,911.01	13.19	61,415.65	18.67
Unrealized adjustment value of spectrum license	3,283.53	1.29	3,283.53	1.01	-	-
Other non-current financial liabilities	-	-	1,225.26	0.38	722.08	0.22
Other non-current liabilities	155.91	0.06	132.50	0.04	106.48	0.03
Total non-current liabilities	111,918.99	44.07	182,626.29	56.16	171,392.58	52.10

List	December 31, 2019		December 31, 2020		December 31, 2021	
	THB million	%	THB million	%	THB million	%
Total liabilities	237,956.42	93.70	306,161.49	94.14	305,524.02	92.87
Shareholders' equity						
Share capital						
Authorized share capital						
13,500,000 ordinary shares par value of THB 100.00 per share	1,350.00	0.53	1,350.00	0.42	1,350.00	0.41
Issued and paid share capital	-	-	-	-	-	-
13,500,000 ordinary shares par value of THB 100.00 per share	1,350.00	0.53	1,350.00	0.42	1,350.00	0.41
Other deficits	-	-	-	-	-	-
Deficits arising from change in ownership interest in a subsidiary	(669.66)	(0.26)	(669.66)	(0.21)	(669.66)	(0.20)
Retained earnings:	-	-	-	-	-	-
Appropriated - Legal reserve	135.00	0.05	135.00	0.04	135.00	0.04
Unappropriated	15,169.09	5.97	19,112.92	5.88	23,133.14	7.03
Other components of shareholders' equity	-	-	(895.23)	(0.28)	(492.04)	(0.15)
Total shareholders' equity attributable to owners of the company	15,984.44	6.29	19,033.03	5.85	23,456.44	7.13
Non-controlling interests	20.18	0.01	16.98	0.01	17.38	0.01
Total shareholders' equity	16,004.61	6.30	19,050.01	5.86	23,473.81	7.13
Total liabilities and shareholders' equity	253,961.03	100.00	325,211.50	100.00	328,997.83	100.00

Source: AWN

Statement of Profit and Loss

List	For 12-month ended on December 31, 2019		For 12-month ended on December 31, 2020		For 12-month ended on December 31, 2021	
	THB million	%	THB million	THB million	%	THB million
Revenues						
Revenues from rendering of services and equipment rentals	139,541.39	82.70	132,194.56	82.01	132,152.88	78.38
Revenue from sale of goods	29,188.35	17.30	28,993.00	17.99	36,447.48	21.62
Total revenue	168,729.75	100.00	161,187.56	100.00	168,600.36	100.00
Cost of rendering of services and equipment rentals	(78,825.99)	(46.72)	(79,301.74)	(49.20)	(82,927.12)	(49.19)
Cost of sale of goods	(29,391.16)	(17.42)	(29,059.07)	(18.03)	(36,366.06)	(21.57)
Total costs	(108,217.15)	(64.14)	(108,360.81)	(67.23)	(119,293.19)	(70.76)
Gross profit	60,512.60	35.86	52,826.75	32.77	49,307.17	29.24
Financial income	111.32	0.07	248.59	0.15	142.81	0.08
Other income	668.27	0.40	600.36	0.37	403.16	0.24
Net gain on foreign exchange rate	248.14	0.15	128.14	0.08	(1,408.68)	(0.84)
Gain from fair value measurement of derivative assets	-	-	(138.62)	(0.09)	843.52	0.50
Profit before expenses	61,540.33	36.47	53,665.21	33.29	49,287.99	29.23
Distribution costs	(9,307.31)	(5.52)	(8,205.45)	(5.09)	(6,300.84)	(3.74)
Administrative expenses	(22,193.95)	(13.15)	(21,855.27)	(13.56)	(20,304.70)	(12.04)
Total expenses	(31,501.26)	(18.67)	(30,060.72)	(18.65)	(26,605.54)	(15.78)
Profit from operation	30,039.06	17.80	23,604.49	14.64	22,682.45	13.45
Finance costs	(5,084.86)	(3.01)	(6,433.44)	(3.99)	(5,938.84)	(3.52)
Profit before income tax expense	24,954.21	14.79	17,171.06	10.65	16,743.61	9.93
Tax expense	(4,030.13)	(2.39)	(2,245.66)	(1.39)	(2,809.06)	(1.67)
Profit for the year	20,924.08	12.40	14,925.39	9.26	13,934.54	8.26

Source: AWN

6.3. Management Discussion and Analysis of AWN's Financial Position and Performance

6.3.1. Overview

FY2019

For FY2019, the net profit was THB 20,924.08 million, increasing THB 126.99 million or 0.61% when compared to the net profit at FY2018 which was about THB 20,797.09 million, with details as follows:

AWN's operating income for FY2019 was THB 168,729.75 million, increasing THB 8,464.79 million from FY2018 from THB 160,264.96 million or 5.28%, with 82.70% or THB 139,541.39 million coming from revenue from servicing and equipment renting from THB 134,882.85 million in FY2018, increasing THB 4,658.54 million or 3.45%, and 17.30% came from sales revenue of THB 29,188.35 million, increased from THB 25,382.11 million in FY2018 by THB 3,806.25 million or 15% because in the first half year of FY2019, there was an increasing in the package price with the growth in the number of customers. Thus, they still have higher incomes despite the intense competition in the prepaid market in the second half of the year. In addition, there was interest income of THB 111.32 million, other income of THB 668.27 million and gain from currency exchange rate of THB 248.14 million.

Operating expenses for FY2019 was THB 31,501.26 million, increased from THB 29,698.87 million in FY2018 for about THB 1,802.39 million or 6.94%. It came from cost of servicing and equipment renting for about THB 78,825.99 million, increased from THB 74,597.93 million in FY2018 by THB 4,228.07 million or 5.67%, came from the cost of goods sold THB 29,391.16 million, increased from THB 26,595.68 million in FY2018 by THB 2,795.48 million or 10.51%, came from cost of distributing for THB 9,307.31 million decreased from 10,573.69 million in FY2018 by THB 1,266.38 million or 11.98% and came from administrative expenses for 22,193.95 million, increased from 19,125.18 million in FY2018 by THB 3,068.77 million or 16.05%. The increase in operating expense is due to cost occur from network expansion, sale promotion and brand image enhancement. In addition, there were financial costs of THB 5,084.86 million and income tax expenses of THB 4,030.13 million, increased from THB 3,986.17 million in FY2018 by 43.95 million or increasing 1.1%.

FY2020

For FY2020, the net profit was THB 14,925.39 million, decreasing THB 5,998.68 million or 0.61% when compared to the net profit at FY2019 which was about THB 20,924.08 million, with details as follows:

AWN's operating income for FY2020 was THB 161,187.56 million, decreasing THB 7,542.19 million from FY2019 from THB 168,729.75 million or 4.47%, with 82.01% or THB 132,194.56 million coming from revenue from servicing and equipment renting from THB 139,541.39 million in FY2019, decreasing THB 7,346.83 million or 5.26%, and 17.99% came from sales revenue of THB 28,933.00 million, decreased from THB 29,188.35 million in FY2019 by THB 195.36 million or 0.67% because the impact of the COVID-19 and the high competition as well as a decrease in the number of missing tourists. In addition, there was interest income of THB 248.59 million, other income of THB 668.27 million and gain from currency exchange rate of THB 128.14 million.

Operating expenses for FY2020 was THB 30,060.72 million, decreased from THB 31,501.26 million in FY2019 for about THB 1,440.55 million or 4.57%. It came from cost of servicing and equipment renting for about THB 79,301.74 million, increased from THB 78,825.99 million in FY2019 by THB 475.74 million or 0.60%, came from the cost of goods sold THB 29,059.07 million, decreased from THB 29,391.16 million in FY2019 by THB 332.09 million or 10.51%, came from cost of

distributing for THB 8,205.45 million decreased from 9,307.31 million in FY2019 by THB 1,101.87 million or 11.84% and came from administrative expenses for 21,855.27 million, decreased from 22,193.95 million in FY2019 by THB 338.68 million or 1.53%. The decrease in operating expense is due to the reduced in license fees and commissions. Moreover, AWN have been controlling and reduced marketing expenses because of the COVID-19 situation. In addition, there were financial costs of THB 6,433.44 million and income tax expenses of THB 2,245.66 million, decreased from THB 4,030.13 million in FY2019 by 43.95 million or decreasing 44.28%.

Also, AWN had a loss on revaluation of derivatives in FY2020 amounting to THB 138.62 million caused by AWN loss from changes in valuation of new derivatives.

FY2021

For FY2021, the net profit was THB 13,934.54 million, decreasing THB 990.85 million or 6.64% when compared to the net profit at FY2020 which was about THB 14,925.39 million, with details as follows:

AWN's operating income for FY2021 was THB 168,600.36 million, increasing THB 7,412.81 million from FY2020 from THB 168,729.75 million or 4.60%, with 78.38% or THB 132,152.88 million coming from revenue from servicing and equipment renting from THB 132,194.56 million in FY2019, decreasing THB 41.68 million or 0.03%, and 21.62% came from sales revenue of THB 36,447.48 million, increased from THB 28,993.00 million in FY2020 by THB 7,454.48 million or 25.71% because the APRU have been decline due to protracted epidemic situation and price competition. In addition, there was interest income of THB 142.81 million and other income of THB 403.16 million.

Also, AWN recognized gains on revaluation of derivatives in FY2021 amounting to THB 843.52 million caused by AWN loss from changes in valuation of new derivatives.

Operating expenses for FY2021 was THB 26,605.54 million, decreased from THB 30,060.72 million in FY2020 for about THB 3,455.18 million or 11.49%. It came from cost of servicing and equipment renting for about THB 82,927.12 million, increased from THB 79,301.74 million in FY2020 by THB 3,625.39 million or 4.57%, came from the cost of goods sold THB 36,366.06 million, increased from THB 29,059.07 million in FY2020 by THB 7,306.99 million or 25.15%, came from cost of distributing for THB 6,300.84 million decreased from 8,205.45 million in FY2020 by THB 1,904.61 million or 23.21% and came from administrative expenses for 20,304.70 million, decreased from 21,855.27 million in FY2020 by THB 1,550.57 million or 7.09%. The decrease in operating expense is due to AWN continue to control the cost and marketing activities. In addition, there were financial costs of THB 5,938.84 million and income tax expenses of THB 2,809.06 million, increased from THB 2,245.66 million in FY2020 by 563.40 million or increasing 25.09%. Also, AWN had a loss from currency exchange rate of THB 1,408.68 million due to the depreciation of the THB currency and the increase in accrued investment expenses.

6.3.2. Asset

FY2019

As of December 31, 2019, AWN's total assets amounted to THB 253,961.03 million, decreased from THB 254,954.27 million by THB 993.24 million or 0.39%. Building and equipment equal to THB 107,836.99 million (decreased THB 3,546.97 million or 3.18% from THB 111,383.96 million), accounting for 42.46% of total assets. Telecommunication

spectrum licenses equal to THB 103,099.57 million (decreasing THB 8,678.26 million or 7.76% from THB 111,777.83 million), accounting for 40.60% of total assets. Trade and other receivables equal to THB 15,038.15 million (decreasing THB 1,274.33 million or 5.92% from FY2018 which is THB 16,312.48 million) Cash and cash equivalents equal to THB 13,214.68 million (increasing THB 9,231.35 million or 5.20% from FY2018 which is THB 3,983.33 million). This is due to the write-off of spectrum licenses and land depreciation as well as building and equipment depreciation. In addition, as you can see in current assets, there are assets arising from contracts of THB 1,868.74 million, inventories of THB 4,644.68 million, prepaid income tax of THB 6.05 million, and other current assets of THB 376.91 million. And in non-current assets, there are other long-term investments of THB 0.20 million, Goodwill of THB 2,846.77 million, Intangible assets except goodwill of THB 316.24 million, deferred tax assets of THB 2,757.75 million and other non-current assets of THB 2,166.77 million.

FY2020

As of December 31, 2020, total assets of AWN amounted to THB 325,211.50 million, increase from THB 253,961.03 million by THB 71,250.47 million or 28.06%. Building and equipment equal to THB 105,824.58 million (decreasing THB 2,012.42 million or 1.87% from THB 107,836.99 million) or 32.54% of total assets. Telecommunication spectrum licenses equal to THB 110,241.53 million (increasing THB 7,141.96 million or 6.93% from THB 103,099.57 million), accounting for 33.90% of total assets. Right-of-use equal to THB 68,075.87 million, accounting for 20.93% of total assets. Trade accounts receivable and other current receivables equal to THB 14,748.06 million (decreasing THB 290.10 million or 1.93% from FY2019 15,038.15 million) Cash and cash equivalents equal to THB 12,303.73 million (decreasing THB 910.95 million or 6.89% from FY2019 which is THB 13,214.68 million) due to the adoption of Thai Financial Reporting Standards No. 16 (TFRS 16), which records assets, rights of use (Right-of-use), amounting to THB 68,075.87 million coupled with the acquisition of spectrum licenses of 2600 MHz in the first quarter of FY2020. In addition, as you can see in current assets, there also are asset arising from contract of THB 1,448.32 million, inventories of THB 2,309.09 million, other current assets of THB 173.21 million. And in non-current assets, there are other non-current assets of THB 34.75 million, goodwill of THB 2,846.77 million, intangible assets except goodwill of THB 1,927.87 million, deferred tax of THB 3,447.24 million, and other non-current assets of THB 1,830.48 million.

FY2021

As of December 31, 2021, AWN's total assets amounted to THB 328,997.83 million, increasing from THB 325,211.50 million by THB 3,786.33 million or 1.16%. Building and equipment equal to THB 101,906.41 million (decreasing THB 3,918.17 million or 3.70% from THB 105,824.58 million), accounting for 30.97% of total assets. Telecommunication spectrum licenses equal to THB 131,793.80 million (increasing THB 21,552.27 million or 19.55% from THB 110,241.53 million), or 40.06% of total assets. Right-of-use equal to THB 53,304.40 million, representing 16.20% of total assets (decreasing THB 14,771.46 million or 21.70% from FY2020 which is THB 68,075.87 million), trade accounts receivable and other current receivables equal to THB 16,416.89 million (increasing THB 1,668.83 million or 11.32% from FY2020, THB 15,038.15 million), cash and cash equivalents equal to THB 7,477.07 million (decreasing THB 4,826.67 million or 39.23% from FY2020 which is THB 12,303.73 million). This is due to the acquisition of spectrum licenses in the 700 MHz

and 26 GHz. In FY2021, as we can see in current assets, there are assets arising from contracts of THB 1,819.81 million, inventories of THB 2,093.45 million, other current financial assets of THB 213.37 million, and other current assets of THB 673.06 million. And in non-current assets. There are other non-current financial assets of THB 40.74 million, goodwill of THB 2,846.77 million, intangible assets other than goodwill of THB 5,279.05 million, deferred tax assets of THB 3,232.89 million, and other non-current assets of THB 1,900.13 million.

6.3.3. Liabilities & Equity

FY2019

As of December 31, 2019, AWN had total liabilities of THB 237,956.42 million, decreased from THB 244,396.97 million by THB 6,440.55 million or 2.64% from the previous year. Trade and other current payables equal to THB 36,102.97 million (increasing by THB 3,070.60 million or 9.30% from THB 33,032.37 million), or 14.22% of total assets. Short-term loans from related parties equal to THB 33,900.00 million (increasing by THB 3,700.00 million or 12.25 % from THB 30,200.00 million), accounting for 13.35 % of total assets. Long-term liabilities equal to THB 94,006.98 million or 37.02% of total assets (decreasing by THB 9,176.44 million or 8.89% from FY2020 which is THB 103,183.42 million). Accrued telecommunication spectrum licenses equal to THB 61,789.05 million or 24.33% of assets (decreasing by THB 5,698.85 million or 8.44% from FY2020 which is THB 67,487.89 million). This is due to network expansion, resulting in an increase in trade accounts payable and there was a decrease in long-term borrowings. In addition, as you can see in current liabilities, deferred income from mobile phone service of THB 4,149.82 million, accrued corporate income tax of THB 2,375.95 million, other current financial liabilities of THB 140.66 million, other current liabilities of THB 25.63 million. And in non-current liabilities, there are provision for employee benefits of THB 1,661.86 million, estimated requirement for demolition of THB 364.05 million adjustment for telecommunications spectrum license pending recognition of THB 3,283.53 million and other non-current liabilities of THB 155.91 million

As of December 31, 2019, AWN had shareholders' equity of THB 16,004.61 million, increasing by THB 5,447.31 million or 51.60% from THB 10,557.30 million in December 31, 2018. Retained earnings were THB 15,304.09 million, increasing by THB 5,468.55 million or 55.60% from THB 9,835.54 million in December 31, 2018.

FY2020

As of December 31, 2020, AWN had total liabilities of THB 237,956.42 million, decreasing from THB 244,396.97 million by THB 6,440.55 million or 2.64% from the previous year. Trade and other current payables equal to THB 36,102.97 million (increasing by THB 3,070.60 million or 9.30% from THB 33,032.37 million), accounting for 14.22% of total assets. Short-term loans from related parties equal to THB 33,900.00 million (increasing by THB 3,700.00 million or 12.25 % from THB 30,200.00 million), accounting for 13.35 % of total assets. Long-term liabilities equal to THB 94,006.98 million or 37.02% of total assets (decreasing by THB 9,176.44 million or 8.89% from FY2019 which is THB 103,183.42 million). Accrued telecommunication spectrum licenses equal to THB 61,789.05 million, or 24.33% of total assets (decreasing by THB 5,698.85 million or 8.44% from FY2019 which is THB 67,487.89 million). This is due to network expansion, resulting in an increase in trade accounts and there was a decrease in long-term borrowings. In addition, as we can see in current liabilities, there are deferred mobile phone service of THB 4,149.82 million, accrued corporate income tax of THB 2,375.95

million, other current financial liabilities of THB 140.66 million and other current liabilities of THB 25.63 million. And in non-current liabilities, there are provision for employee benefits of THB 1,661.86 million, estimated requirement for demolition of THB 364.05 million, adjustment for telecommunications spectrum license pending recognition of THB 3,283.53 million and other non-current liabilities of THB 155.91 million

As of December 31, 2020, AWN had shareholders' equity of THB 19,050.01 million, increasing by THB 3,045.40 million or 19.03 % from THB 16,004.61 million in December 31, 2019. Retained earnings were THB 19,247.92 million, increasing by THB 3,943.82 million or 25.76% from THB 15,304.09 million in December 31, 2019.

FY2021

As of December 31, 2021, AWN had total liabilities of THB 305,524.02 million, decreased from THB 306,161.49 million by THB 637.47 million or 0.21% from the previous year. Trade and other current payables equal to THB 38,688.74 million (increasing by THB 4,043.50 million or 11.67% from THB 34,645.24 million), or 11.76 % of total assets. Short-term loans from related parties equal to THB 50,100.00 million (increasing by THB 11,200.00 million or 28.79% from THB 38,900.00 million), or 15.23% of total assets. Long-term liabilities equal to THB 81,335.41 million or 24.72% of total assets (decreasing by THB 11,814.14 million or 12.68 % from FY2020 which is THB 93,149.55 million). Accrued telecommunication spectrum licenses equal to THB 72,318.87 million, or 21.98 % of total assets (increasing by THB 18,869.84 million or 35.30% from FY2020 which is THB 53,449.03 million) Lease liabilities equal to THB 54,821.66 million or 16.66% of total assets (decreasing THB 13,926.68 million or 25.41% from FY2020 which is THB 68,748.34 million. The liabilities are stable compared to the previous year due to the increase in spectrum licenses was offset by lower long-term borrowings and lease liabilities. In addition, as we can see in current liabilities, there are prepaid mobile phone revenue of THB 4,032.47. million, accrued corporate income tax THB 921.74 million, other current financial liabilities THB 24.49 million and other current liabilities THB 73.20 million. And in non-current liabilities, there are provision for employee benefits of THB 1,932.14 million, estimated requirement for demolition of THB 446.74 million, other non-current financial liabilities of THB 722.08 million and other non-current liabilities of THB 106.48 million

As of December 31, 2021, AWN had shareholders' equity of THB 23,473.81 million, increasing by THB 4,423.80 million or 23.22% from THB 19,050.01 million in December 31, 2020. Retained earnings were THB 23,268.14 million, increasing by THB 4,020.22 million or 20.89% from THB 19,247.92 million in December 31, 2020.

6.3.4. Cash Flow Statement

FY2019

AWN had cash and cash equivalents of THB 13,214.68 million, increasing by THB 9,231.35 million or 231.75% compared to THB 3,983.33 million in December 31, 2018.

Net cash from operating activities amounted to THB 61,463.72 million, increasing by THB 4,899.79 million from FY2018, where AWN had net cash from operating activities of THB 56,563.94 million, mainly due to growth in profit from operations before the change in assets and liabilities increasing by THB 4,235.15 million. Although trade accounts receivable and other current receivables increasing by THB 1,278.40 million and inventories increasing by THB 1,082.83 million from the previous year, there was still compensation from Trade and other current payables increasing by 1,246.25 million from FY2018.

Net cash used in investing activities amounted to THB 23,357.90 million, decreasing by THB 15,600.30 million from FY2018 where AWN had net cash used in investing activities of THB 38,958.21 million. Telecommunications spectrum licenses expense decreased from THB 20,535.81 million to only THB 4,020.00 million, decreasing by THB 16,515.81 million. Net cash used in financing activities was THB 28,889.81 million, increasing by THB 10,818.11 million from FY2018. AWN had net cash used in financing activities of THB 18,071.69 million, mainly due to a net decrease in short-term loans from related parties and long-term loan of THB 11,100.00 million to only THB 3,700.00 million decreasing by THB 7,400.00 million. In addition, there is an increase of THB 11,153.58 million for long-term debt repayments that expired.

FY2020

AWN had cash and cash equivalents of THB 12,303.73 million, decreasing by THB 910.95 million or 6.89% when compared to December 31, 2019, which is at THB 13,214.68 million. Net cash from operating activities was THB 72,925.05 million, increasing by THB 11,461.32 million from FY2019, AWN had net cash from operating activities of THB 61,463.72 million, mainly due to COVID-19 making AWN had an increase in trade accounts receivable and other current receivables of THB 2,834.07 million and a reduction in inventory reserves by THB 2,372.12 million. As a result, trade and other current payables decreasing by THB 1,577.22 million from FY2019.

Net cash used in investment activities amounted to THB 51,464.97 million, increasing by THB 28,107.07 million from FY2019 where AWN had net cash used in investment activities of THB 23,357.90 million. Telecommunications spectrum licenses expense increased from THB 4,020.00 million to THB 26,834.98 million, increasing by THB 22,814.98 million.

Net cash used in financing activities amounted to THB 22,344.11 million, decreasing by THB 6,545.70 million from FY2019 where AWN had net cash used in financing activities of THB 28,889.81 million, mainly due to reclassification of expenses under financial lease according to the adoption of Thai Financial Reporting Standards No. 16 (TFRS 16), After deducting the expenses under financial lease, net cash used in financing activities increasing by THB 15,628.65 million regardless that there was an additional short-term loan from financial institutions of THB 4,900.00 million, net loan from related parties of THB 17,000.00 million and long-term liabilities expired of THB 24,828.56 baht. In addition, AWN issue new long-term debentures for another THB 12,000.00 million.

FY2021

AWN had cash and cash equivalents of THB 7,477.07 million, decreasing by THB 4,826.67 million or 6.89% compared to THB 12,303.73 million as of December 31, 2020.

Net cash from operating activities amounted to THB 72,335.94 million, same as the previous year. It was decreasing by THB 589.11 million from FY2020 where AWN had net cash from operating activities of THB 72,925.05 million, mainly due to the growth in operating profit before changes in assets and liabilities is the same as last year even though trade accounts receivable and other current receivables increasing by THB 3,778.94 million from the previous year which increasing by only THB 2,834.07 million. This is because the compensated from withholding tax expenses that were reduced from lower profits to only THB 2,621.60 million from which is THB 4,200.18 million

Net cash used in investing activities amounted to THB 41,810.48 million, decreasing by THB 9,654.49 million from FY2020 where AWN had net cash used in investing activities of THB 51,464.97 million. Telecommunications spectrum licenses expense decreased from THB 26,834.98 million to THB 19,511.95 million.

Net cash used in financing activities amounted to THB 35,351.71 million, increasing by THB 13,007.60 million from FY2020 where AWN had net cash used in financing activities of THB 22,344.11 million, mainly due to short-term loan repayments to financial institutions for THB 4,900.00 million from the loan last year, repayment of lease liabilities at the amount to THB 16,005.59 million, close to THB 15,628.65 million in the previous year and also repayment of the long-term debt of THB 13,884.86 million, but did not have income from financing activities of the same size as last year.

6.3.5. Financial Ratio

FY2019

Profitability ratio

The return on equity was at 157.55%, decreased from at 196.99% in FY2018 because during FY2019 AWN's shareholder equity increased from increase in retain earning. In FY2019, AWN has a net profit margin, operating profit margin and gross margin at 12.40 % from 12.98 %, 17.80 % from 18.93 %, 35.86 % from 36.86 % accordingly.

Operating efficiency ratio

In FY2019, AWN performed as good as in FY2018, with the return on assets equivalent to 8.22, a difference of only 0.08% from 8.16% in FY2018 and asset turnover at 0.66 times, close to 0.63 times in FY2018.

Liquidity ratio

AWN's trade account receivable turnover ratio was at 10.76 times, increased from at 9.82 times in FY2018, in line with a decline in trade accounts receivable. The liquidity ratio was 0.28 times, unchanged from FY2018. The cash cycle in FY2019 was at 9.87 days better than 10.48 days in FY2018, showing that AWN is capable to repay short-term and has flexibility in it. In conclusion, compared to the previous year, AWN's liquidity has improved.

Financial leverage ratio

The debt-to-equity ratio was at 14.87 times, decreased from at 23.15 times in FY2018 due to AWN's equity rose nearly THB 6 billion from FY2018 from an increase in retained earnings.

FY2020

Profitability ratio

The return on equity was at 85.16%, decreased from at 157.55% in FY2019, and the gross profit margin was at 32.77% from 35.86%, decreasing by 3.09% because, during FY2019, AWN had been affected by economic slowdown from Covid-19.

Operating efficiency ratio

In FY2019, AWN had worse operating performance than FY2019. Return on assets was at only 5.15% from 8.22%. Asset turnover ratio was at 0.56 times from at 0.66 times. This came from less customers and more people savings due to economic slowdown.

Liquidity ratio

AWN's trade receivable turnover ratio was at 1.95 times, increased from at 1.86 times in FY2019, in line with lower trade accounts receivable. The liquidity ratio was at 0.25 times, decreased from at 0.28 times in FY2019 because of COVID-19. Cash cycle was at -210 days which is considered better compared to -180 days in FY2019 due to better efficiently management in payables and receivables.

Financial leverage ratio

The debt-to-equity ratio was at 16.07 times, increased from at 14.87 times from FY2019. This is due to increasing in liabilities from borrowing from financial institutional.

FY2021

Profitability ratio

The return on equity was at 65.54%, decreased from at 85.16% in FY2020 and net profit margin, operating profit margin and gross profit margin was at 8.26% from 9.26%, 13.45% from 14.64%, 29.24% from 32.77%, accordingly. This is due to the continues in COVID-19 causing AWN's profits to decline.

Operating efficiency ratio

In FY2019, AWN had worse operating performance than FY2020. Return on assets was only at 4.26% from 5.15%. Asset turnover was at 0.52 times from at 0.56 times. due to the economic slowdown.

Liquidity ratio

AWN's account receivable turnover ratio was at 10.82 times same as in FY2020. Liquidity ratio was at 0.21 times, decreased from at 0.25 times in FY2020 because of COVID-19. Cash cycle was at -23.23 days, compared to -2.67 days in FY2021 due to faster inventory turnover.

Financial leverage ratio

The debt-to-equity ratio was at 13.02 times, decreased from at 16.07 times in FY2020 due to the increase in shareholders' equity from increasing retained earnings.

7. IFA's Opinion and Analysis and Details of Effects on Termination of and Amendment to Related Agreement

7.1. Objectives of Entering into the Transaction and the Necessity of Termination of and Amendment to Related Agreement

Referring to the notification that JAS and ADVANC has notified to the SET on July 4, 2022 regarding the sale of JAS investment units in JASIF in the amount of 1,520,000,000 units, representing 19.00 percent of the total investment units in JASIF and the sale of ordinary shares that ACU (ACU is a subsidiary in which JAS holds 100% share) holds 7,529,234,885 shares, representing 99.87% of the total issued shares of TTTBB, to AWN, a subsidiary of ADVANC and/or a person designated by AWN. JAS and AWN have set a precedent condition for the trading of shares and unit trusts, which including but not limited to the approval from the Fund Unitholders' meeting to amend the Benefits Seeking Agreements.

On the same day (i.e. July 4, 2022), BBL Asset Management Co., Ltd. (the "Management Company"), acting as a management company for the Fund, received a letter on the details of the proposed amendments to certain agreements relating to the Fund dated July 4, 2022 and letter of the proposal to pay rent in advance to the Fund dated September 11, 2022 (letter dated September 11, 2022), from JAS, requesting the Management Company to call a unitholders' meeting of the Fund to consider and approve the proposed amendments to the Benefits Seeking Agreements.

However, if the unitholders' meeting of the Fund resolves to approve the above matters and BBL grants a waiver as required under the Facilities Agreement to the Fund, the Management Company will proceed to grant consent to JAS, TTTBB and TTTI in order to terminate or amend the Benefits Seeking Agreements as approved by the unitholders' meeting.

In addition, under the Undertaking Agreement, JAS must maintain its minimum shareholding and control in TTTBB and TTTI (indirectly) of 76% of the total shares in each of TTTBB and TTTI. In addition, JAS must maintain its minimum unitholding of 19% of the total investment units in the Fund until November 20, 2025, and its minimum unitholding of 15% from November 21, 2025 to January 29, 2032, which is the expiry date of the Main Lease Agreement, unless prior consent is granted by the Fund or otherwise permitted under the Undertaking Agreement. Therefore, in order to proceed with the above transactions, JAS needs to obtain prior consent from the Fund.

7.2. Effects of Termination of and Amendment to Related Agreement

Referring to the proposal that AWN informed JASIF of the proposals that AWN would like to terminate and amend the agreement that TTTBB has made with JASIF, IFA summarizes the necessary agenda details as follows:

Key Summary of the Proposed Amendments to the Agreements in relation to the Fund^{1/}

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
1. Main Lease Agreement ^{2/}		
1.1 The term of the lease of the main lease OFCs shall terminate on the expiration of TTTBB's Type 3 telecommunications license, which is January 29, 2032. If TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licenses held by TTTBB are renewed and all approvals necessary for the extension of the term of the	To extend the term of the Main Lease Agreement to December 31, 2037, and fix the rental fee as follows: (1) for the period until December 31, 2019, at the rate of THB 433.21 per core kilometre per month (VAT excluded); (2) for the period from January 1, 2020 until January 29, 2032, the base rental shall be adjusted once a year on 1 January according to the	Amendments to the agreement will affect three main areas: (1) The change in rental income (Details in Clause 8, IFA's opinion and analysis of the returns that the Fund and the Unitholders will receive from Termination of and Amendment to Related Agreement) JASIF will receive a lower rental fee after the expiration of the Current Lease Agreement. According to the financial projection of IFA, JASIF

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
<p>Main Lease Agreement have been obtained, the Fund has an option to extend the term of the Main Lease Agreement for another 10 years from the expiry date of the Main Lease Agreement (i.e. January 29, 2032).</p> <p>The rental fee for such extended 10-year period will start at THB 433.21 per core kilometre per month (VAT excluded) (which equals to the rental fee under the Main Lease Agreement in 2019) and will be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.</p>	<p>consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.</p> <p>(3) for the period from 30 January 2032 until December 31, 2032, at the rate of THB 402.37 per core kilometre per month (VAT excluded); and</p> <p>(4) for the period from January 1, 2033 until December 31, 2037, the rental fee shall be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.</p> <p>In addition, AWN proposed to revoke the Fund's option to extend the term of the Main Lease Agreement for another 10 years in case where TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000,000,000 and all relevant licenses held by TTTBB are renewed and all approvals necessary for the extension of the term of the Main Lease Agreement have been obtained. However, if the Fund wishes to extend the Main Lease Agreement after the expiry date, the Fund shall notify TTTBB at least 36 months prior to the expiry date. TTTBB shall have the right to decline such request to extend the Main Lease Agreement.</p>	<p>will have total income over the term of the new main lease total of THB 109,670.91 million, from the previous total income over the Current Lease Agreement (providing that the Current Lease Agreement with TTTBB under JAS is renewed for another 10 years) of approximately THB 105,905.71 – 114,618.85 million. In this regard, unitholders can consider additional impact to the income from Clause 8, IFA's opinion and analysis of the returns that the Fund and the Unitholders will receive from Termination of and Amendment to Related Agreement</p> <p>(2) Impact of the termination of the right to extend the Main Lease Agreement of JASIF for another 10 years</p> <p>Considering TTTBB's current financial situation, IFA expects that JASIF will have the right to extend the Main Lease Agreement only if TTTBB has a revenue growth rate of at least 10.20% per annum until 2030, which is not consistent with the current revenue growth rate of TTTBB (more details in Clause 7.5.1 Possibility to exercise rights of the Fund to renew the Main Lease Agreement of the Current Lease after 2032)</p>
<p>1.2 TTTBB may change or switch any main lease OFCs with any second lease OFCs under the conditions prescribed under the Main Lease Agreement. For example, such changes or switching shall not cause any damage to the optical fibre cables and the ratio of the main lease OFCs and the second lease OFCs must be in accordance with the Main Lease Agreement.</p>	<p>To remove in its entirety as a result of the proposed termination of the Rental Assurance Agreement.</p>	<p><u>This is a termination of the conditions to comply with the termination of the Rental Assurance Agreement.</u></p> <p>The termination of such conditions is in accordance with the termination of the Rental Assurance Agreement. However, if the Rental Assurance Agreement is cancelled OFC assets in the proportion of 20.00% will be directly under the supervision of the Fund. Therefore, TTTBB should not have the right to change or switch Optic Fibre Cable assets between the primary fibre optic assets and the secondary optical fibre assets.</p>
<p>1.3 TTTBB shall be responsible for costs and expenses in relation to the grounding of, and the rentals of subduct of, (i) any initial main lease OFCs (in which the Fund has invested upon the establishment of the Fund) which is in excess of 80% of the estimated relocation</p>	<p>TTTBB will remain responsible for such costs and expenses. However, the estimated relocation expense as agreed between parties since the initial public offering of the investment units in 2015 is an estimate for the period until the original expiry date of the Main Lease Agreement (i.e. January 29,</p>	<p><u>This is an amendment to the trading conditions agreed between AWN and JASIF which does not</u></p>

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
<p>expense, as agreed between parties since the initial public offering of the investment units in 2015 (which is not part of the amount that TTTBB is responsible under the Rental Assurance Agreement) and (ii) the additional main lease OFCs (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Main Lease Agreement.</p>	<p>2032). Therefore, when the term of the Main Lease Agreement is extended to December 31, 2037, TTTBB will not be responsible for such costs and expenses in relation to the initial main lease OFCs (in which the Fund has invested upon the establishment of the Fund) which are to be incurred for the period from January 30, 2032 until the new expiry date of the Main Lease Agreement (i.e. December 31, 2037).</p>	<p><u>cause the Fund to lose more benefits compared to the original conditions.</u></p> <p>This is because TTTBB will continue to be responsible for the relocation expenses and the sub-duct rental until January 29, 2032.</p>
<p>1.4 No condition on additional advance rental payment other than advance rental payment of THB 816.51 million that TTTBB paid to JASIF at the date on which the original assets sale has been completed upon the establishment of the Fund</p>	<p>AWN has made an additional proposal in relation to the payment of advance rental under the Main Lease Agreement, whereby TTTBB agrees to pay the advance rental to the Fund in an amount of THB 3,000 million ("Advance Rental"), payable in three instalments of THB 1,000 million per each instalment, as follows:</p> <p>(1) on the date of the proposed amendments to the Main Lease Agreement become effective ("Effective Date");</p> <p>(2) the date falling one year from the Effective Date; and</p> <p>(3) the date falling two years from the Effective Date.</p> <p>The advance rental constitutes the rental payment for January of each year during the period from 2030 – 2031 for an amount of THB 300 million per month and the rental payment for January of each year during the period from 2031-2037 for an amount of THB 400 million per month. However, if the rental which the Fund is entitled to receive for January of each such year exceeds the Advance Rental, TTTBB will pay the shortfall rental to the Fund when the rental payment for such month falls due, details as specified under the Main Lease Agreement. TTTBB will only pay the Advance Rental only if the following conditions are satisfied:</p> <p>(1) the unitholders' meeting of JASIF has approved the following matters:</p> <p>(i) the assignment of JAS's rights and obligations under the Undertaking Agreement to AWN and/or any person designated by AWN and the waiver and/or amendments to the details of the non-competition provision and other matters relating to the</p>	<p><u>Assists JASIF to have faster cash flows between 2023 – 2025, total amount of THB 3,000.00 million.</u></p> <p>JASIF will be able to use such money to reduce registered capital to the Unitholders immediately. However, from 2030 onwards until 2037, JASIF will have lower cash inflows from rentals and will result in a decrease in dividends paid at that time.</p>

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
	<p>replacement of JAS with AWN and/or any person designated by AWN as the Sponsor under the Undertaking Agreement; and</p> <p>(ii) the amendment to the Main Lease Agreement and the termination of the Rental Assurance Agreement; and</p> <p>(2) the disposal of shares and investment units is completed.</p> <p>In addition, after the Fund receives such Advance Rental from TTTBB as proposed above, the Management Company plans to reduce the registered capital of the Fund in order to distribute such Advance Rental (either in whole or in part) to unitholders. The Management Company will need to obtain approval from unitholders' meeting to amend the fund scheme before it can carry out such action.</p>	
2. Rental Assurance Agreement		
<p>2.1 The purpose of the Rental Assurance Agreement is to give an opportunity to the Fund, as the owner of the second lease OFCs, to lease the second lease OFCs to third party lessees, either in whole or in part, which is in line with the NBTC's policy to promote the shared use of the telecommunications infrastructure.</p> <p>During the period in which there are no third party lessees leasing the second lease OFCs from the Fund, TTTBB agrees to lease such second lease OFCs and make rental payments for such second lease OFCs to the Fund in order to guarantee the Fund's rental revenue throughout the term of the Rental Assurance Agreement.</p>	<p>To terminate the Rental Assurance Agreement, resulting in the Fund no longer receiving any rental payments under the Rental Assurance Agreement.</p>	<p><u>Resulting in loss of income from all Rental Assurance Agreement</u></p> <p>According to the terms of Rental Assurance Agreement, TTTBB has 2 parts of rental income insurance: the Rental Assurance Agreement from the existing property that will expire on February 22, 2026, and the Rental Assurance Agreement that will expire on January 29, 2032, the termination of the Rental Assurance Agreement will reduce the income estimated by IFA by approximately THB 18,913.35 million. However, according to AWN's offer, total income over the term of the main lease (with the agreement extension until December 31, 2037) will be equal to THB 109,670.91 million, which is lower than the total income over the Current Lease period (determined for the Current Lease Agreement with TTTBB under JAS has to be renewed for another 10 year) of approximately THB 105,905.71 – 114,618.85 million. In this regard, the unitholders can further consider the summary of the income impact in Clause 8. IFA's Opinion and Analysis of the Returns That the Fund and the Unitholders Will Receive from Termination of and Amendment to Related Agreement</p>

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
<p>2.2 TTTBB is responsible for any relocation expenses in relation to the grounding of, and the rentals of subduct of, (i) any initial second lease OFCs (in which the Fund has invested upon the establishment of the Fund) which is in excess of 20% of the estimated relocation expense as agreed between parties since the initial public offering of the investment units in 2015 and (ii) the additional second lease OFCs (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Rental Assurance Agreement.</p>	<p>To terminate the Rental Assurance Agreement, resulting in TTTBB not having to be responsible for any expenses in relation to the grounding and the rentals of subduct of any OFCs under the Rental Assurance Agreement because such OFCs will be returned to the Fund for benefits seeking.</p>	<p><u>Causing JASIF to have additional relocation expenses and sub-duct rental.</u></p> <p>Under the Current Lease Agreement, TTTBB is responsible for expenses related to the relocation expenses and the sub-duct rental. However, as TTTBB is no longer responsible for Rental Assurance Agreement expenses, this makes the fund responsible for such expenses instead by forecasting the expenses that the Fund is responsible for an increase over the term of the agreement being terminated to approximately THB 70.24 million (Source: JASIF).</p>
<p>3. Marketing Service Agreement</p>		
<p>The Fund cannot lease the OFCs to any person who has not obtained the relevant license from the NBTC; therefore, the Fund needs to appoint a holder of telecommunications license to procure the lessees for the Fund. The Marketing Service Agreement is entered into for the purpose of appointing TTTBB to procure third party lessees in respect of the second lease OFCs, in whole or in part, with the commission fee as specified in the agreement.</p>	<p>To terminate the Marketing Service Agreement due to the termination of the Rental Assurance Agreement.</p>	<p><u>JASIF may have more difficult in finding tenants on their own since the Fund is not able to lease to tenants who are not licensed by NBTC.</u></p> <p>From the Current Lease Agreement, the Fund agrees to TTTBB procuring lessees for the assets for use by third parties. There will be income sharing between TTTBB and the Fund. Such agreements will be canceled in pairs. Therefore, it will have the same affects as having the Rental Assurance Agreement. However, JASIF is able to use OFC that TTTBB does not lease for its own benefits. However, the Fund cannot lease assets to tenants who are not licensed by NBTC.</p>
<p>4. Undertaking Agreement</p>		
<p>4.1 JAS is the Sponsor</p>	<p>The Sponsor will be changed from JAS to AWN and/or any person as designated by AWN.</p>	<p><u>Reduced JASIF's risk from tenants</u></p> <p>Because TTTBB is the sole tenant of the Fund. Changing the sponsor from JAS to AWN and/or the person designated by AWN should reduce the risk of default from tenants because AWN is financially better than JAS due to JAS's current operating loss. (Additional details in Clause 7.5.4.1. JAS performance has continued to incur losses arising from the lease of assets that generate less income than the financial costs incurred from the finance lease)</p>
<p>4.2 If there is the final judgement of a competent court requiring the Sponsor to transfer its shares in TTTBB to any shareholder of TT&T Public Company Limited which results in the Sponsor's shareholding in TTTBB and TTTI falling below 76% of the total issued shares in each of TTTBB and TTTI, if, after taking into consideration the factors as specified in the</p>	<p>To remove in its entirety given that this is a matter exclusive to JAS as the original sponsor.</p>	<p><u>The condition arises from a dispute between TT&T shareholders and the JAS Group, which is exclusive to JAS as the original sponsor, and is not related to AWN in any way.</u></p> <p>According to the legal advisory opinion of the Fund, if in the future there is a lawsuit and compensation is required, JAS is likely to compensate for the damage. Therefore, it does not have a significant negative effect on the Fund.</p>

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
<p>Undertaking Agreement, including the capabilities of the new group of shareholder(s) (the shareholders of TT&T Public Company Limited) and new management team, policies and business plan of the new group of shareholder(s) and the financial status and operating results of the new group of shareholder(s), the Management Company considers that it is likely that TTTBB or TTTI will not be able to pay the rental under the Main Lease Agreement and the Rental Assurance Agreement, the Management Company reserves the right to call for a meeting of the unitholders of the Fund to consider terminating the Main Lease Agreement and/or the Rental Assurance Agreement and to claim for damages under the transaction documents.</p>		
<p>4.3 TTTBB and TTTI is restricted from incurring any financial indebtedness unless otherwise permitted under the Undertaking Agreement, for example any financial indebtedness which, (i) in aggregate does not exceed THB12,000,000,000 (ii) is subordinated to all claims by the Fund, (iii) incurred between TTTI and TTTBB, (iv) incurred with the prior written consent of the Fund, or (v) arises under the relevant transaction document.</p>	<p>To remove in its entirety.</p>	<p><u>The Funds are more vulnerable to TTTBB's ability to pay rent.</u></p> <p>The termination of such conditions will give TTTBB more risk to generate debt. This may cause problems from the burden of high financial costs and affect the cost. In addition, if TTTBB wants to borrow money from financial institutions in order to bring such loans to related companies for further borrowing, it can do so. If TTTBB defaults to a financial institution, it may affect the Fund significantly since TTTBB is the sole lessee.</p> <p>As of Q2/2022, all financial debts of TTTBB and TTTI totalled THB 7,482.65 million, which is still less than THB 12 billion. However, if AWN is a sponsor instead of JAS, the ability to manage financial risk should be more reliable.</p>
<p>4.4 TTTBB and TTTI shall not make any loan or provide any financial support to any person or otherwise be a creditor, including giving any guarantee or indemnity to or for the benefit of any person or enter into any document under which TTTBB or TTTI assumes any liability in respect of any other person, except (a) any accounts receivable incurred by TTTBB and TTTI in the ordinary course of business and on an arm's length basis, (b) a loan extended by and between TTTI and TTTBB, (c) any guarantee by TTTBB or TTTI in respect of any financial indebtedness of TTTBB or TTTI,</p>	<p>To remove in its entirety.</p>	<p><u>The Fund has is more exposed to risk of TTTBB's ability to pay rent.</u></p> <p>Termination of such conditions will make the tenant of the property has the right to lend money or guarantee to other people and if AWN defaults on debt payment with TTTBB, it may affect the Fund significantly because TTTBB is the sole tenant. However, if AWN and/or the person designated by AWN is a sponsor instead of JAS, financial risk management should be more reliable.</p>

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
<p>provided that the amount of such guarantee, when aggregated with all other financial indebtedness of TTTBB and TTTI shall not exceed THB12,000,000,000, or (d) a revolving loan extended by TTTBB to the Sponsor and/or any subsidiary of the Sponsor under a loan agreement which can be repaid and redrawn by the Sponsor and/or such Subsidiary provided that the subsidiaries of the Sponsor must comply with the terms of the Undertaking Agreement.</p>		
<p>4.5 The Sponsor, TTTBB and TTTI will only conduct its broadband business in Thailand through TTTBB and TTTI only and not through any other member of the Group, unless otherwise permitted under the Undertaking Agreement.</p>	<p>To remove in its entirety given that AWN is currently operating a broadband business.</p>	<p><u>The Funds loses bargaining power</u> The termination of such conditions allows AWN to conduct business through other channels. However, as AWN currently operates broadband internet business, therefore, if this condition is not cancelled, AWN will not be able to invest in the Fund. However, the termination causes AWN to be able to conduct business in direct competition with TTTBB, which may affect the renewal of the Current Lease Agreement with the Fund. However, AWN as a sponsor and TTTBB and TTTI must comply with various agreements with the Fund such as TTTBB must pay rent to the Fund on time.</p>
<p>4.6 TTTBB is restricted from paying any dividends unless otherwise provided for under the Undertaking Agreement (including compliance with the financial covenants ratios and no occurrence of default).</p>	<p>To remove in its entirety.</p>	<p><u>This allows TTTBB to pay dividends to AWN as a new shareholder as needed in the future</u> The termination of this requirement allows TTTBB to pay dividends from TTTBB to AWN as a new shareholder as needed in the future. However, if there is too much dividend payment, TTTBB may not have enough cash balance. Nevertheless, AWN and/or the person designated by AWN as a sponsor and TTTBB and TTTI are required to perform their contractual obligations with the Fund such as TTTBB must pay rent to the Fund on time.</p>
<p>4.7 TTTBB, TTTI and the Sponsor (and the subsidiary of the Sponsor) are restricted from building, developing, installing, or laying down any additional optical fibre cables or any other telecommunications infrastructure assets (i) in a manner that might, either directly or indirectly, cause or allow or entice TTTBB to cease, terminate or not renew any of the Main Lease Agreement and the Rental Assurance Agreement (in whole or in part); (ii) if such</p>	<p>Given that it is necessary for AWN to operate optical fibre cables for its mobile business as well as internet broadband business which are its existing businesses, AWN request that the non-competition restriction will only apply to TTTBB and TTTI and not the Sponsor nor any company within the Sponsor's group.</p>	<p><u>May affect AWN's consideration of renewing the lease after the expiration in 2037.</u> The amendment will allow AWN to place additional optical fibres that overlap the same route as the Fund. As a result, if the OFC rental rate is not competitive, AWN may consider not renewing the OFC lease agreement with the Fund. After the agreement expires in 2037, as the new investment for OFC laying may be cheaper than the long-term rental cost to the Fund.</p>

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
<p>additional optical fibre cables or any other telecommunications infrastructure assets might, either directly or indirectly, affect, compete with, replace or reduce, the usage or the lease of the Fund's assets (in whole or in part) by TTTBB or TTTI; or (iii) on any route overlapping with the route of optical fibre cables of the Fund, unless:</p> <ul style="list-style-type: none"> - such route has reached no less than 80% utilisation rate; and - TTTBB or TTTI has obtained a consent from the Fund, provided that TTTBB or TTTI must notify the Fund in writing together with evidence showing that the overlapping route has reached no less than 80% utilisation rate. If the Fund does not otherwise notify TTTBB within 30 Business Days after it has received the notice from TTTBB or TTTI, the Fund shall be deemed to have provided such consent. <p>However, TTTBB and TTTI are permitted to build, develop, install, or lay down additional optical fibre cables without notifying or obtaining a consent from the Fund and such operations shall be deemed as non-competition to the Fund, if such optical fibre cables:</p> <ul style="list-style-type: none"> - are to expand their subscriber base, by increasing coverage area to uncovered potential customers or to maintain cable redundancy in alternate routes in accordance with the industry practice; - are from Distribution Point (DP)/Fibre Access Terminal (FAT) to the residences of customers of TTTBB or TTTI or last miles with no more than 2 cores in such optical fibre cables; - do not have the same routes as the existing optical fibre cables of the Fund; - support the upgrade of the technology from DSL system to FTTX system; and - increase stability to the network to provide quality service in order to ensure continuity of data transmission, provided that a report of such overlay is provided to 		

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
<p>the Fund within 15 business days after the end of each quarter,</p> <p>provided that any such overlay, build, development or installation must not have any adverse effect on the usage or the lease of the Fund's assets or on the benefit of the Fund.</p> <p>In addition, any overlay, build, development or installation of any new optical fibre cables or other telecommunication assets is permitted if the Fund notifies TTTBB that it wishes to extend or renew the Main Lease Agreement after its expiry date (i.e. January 29, 2032) and such notification is made at least 36 months before the expiry date but the Fund and TTTBB cannot reach an agreement to extend or renew the Main Lease Agreement within 12 months after the commencement of such negotiation to extend or renew such agreement.</p>		
<p>4.8 TTTBB must maintain the following financial ratios:</p> <p>(1) total current liabilities not exceeding the total equity;</p> <p>(2) total liabilities not exceeding two times the total equity; and</p> <p>(3) the consolidated earnings of TTTBB before all interest, taxes, depreciation, amortisation and rentals in respect of the OFCs for the then most recent four fiscal quarters ("LTM EBITDAR") to the projected annual rentals for a period of the next four fiscal quarters ("NTM Rental Expenses") not less than 1.25 (the "Minimum Ratio"). If it appears that the ratio of LTM EBITDAR to NTM Rental Expenses is less than the Minimum Ratio at the end of any particular quarter, TTTBB must deposit into the rental service reserve account an amount, which causes the ratio of LTM EBITDAR to the</p>	<p>To remove in its entirety.</p>	<p><u>This may cause JASIF to be more vulnerable to TTTBB's ability to pay rent due to the risk of incurring debt and financial position</u></p> <p>Termination of such ratio, whether in whole or in part may affect the financial position and operating results of the lessee companies, such as TTTBB, for example, the termination of the debt-to-equity ratio that may result in over-indebtedness. Or the termination of LTM EBITDAR to NTM Rental Expenses that could affect the ability to pay JASIF's long-term lease payments.</p> <p>In addition, the termination of financial ratios related to debt restrictions may enable TTTBB to borrow more money, and if TTTBB wants to borrow from financial institutions and use the loan to lend to AWN, which is the parent company, it is able to do so. And if TTTBB defaults on debt payments with financial institutions to the level that it has more debt burden, this may affect the Fund significantly, as TTTBB is the Fund's sole lessee. Therefore, the maintenance of financial ratios, if viewed as a maintenance on financial discipline in order not to affect the payment of rent to the Fund, it can be considered as beneficial. However, a maintenance on financial discipline, sometimes it is not possible to control or improve the efficiency of policies in doing business, but may decrease the opportunity to compete, due to the inability to secure loans to</p>

Conditions under the Original Agreements	Proposed Amendments	Effect of Termination and/or Amendments to the contract
<p>NTM Rental Expenses to be not less than the Minimum Ratio.</p> <p>The definitions and details for the calculations are set out in the Undertaking Agreement.</p>		<p>operate or expand the business, especially for businesses that require high investment, such as telecommunication business. In this regard, AWN and/or other persons designated by AWN as a sponsor and TTTBB and Sponsor of the Fund is responsible to comply with their agreements with the Fund, as well as the rental payment to the Fund according to the agreement for TTTBB to maintain the reliability of both AWN TTTBB and TTTI. AWN has a significantly better financial position than TTTBB. Therefore, the probability that TTTBB's indebtedness will affect its ability to pay rent is low probability under new sponsor.</p>
<p>4.9 The sponsor will maintain its shareholding and control (whether directly or indirectly) in TTTBB and TTTI of no less than 76% of the issued shares in TTTBB and TTTI respectively.</p>	<p>The sponsor will maintain its shareholding and control (whether directly or indirectly) in TTTBB and TTTI of no less than 99.87% of the issued shares in TTTBB and TTTI respectively.</p>	<p><u>Have positive impact on the Fund and the Unitholders</u></p>
<p>5. Escrow Account Agreement</p>		
<p>5.1 TTTBB agrees to open and maintain the rental service reserve account with Bangkok Bank in order to ensure that the ratio of LTM EBITDAR to NTM Rental Expenses complies with the terms of the Undertaking Agreement.</p>	<p>To terminate the Escrow Account Agreement in order to align with the amendments to the Undertaking Agreement.</p>	<p><u>May cause JASIF to be exposed to risk of TTTBB's ability to pay rent</u></p> <p>The agreement is to enable TTTBB, as the lessee of the property, to maintain adequate rental payments to JASIF. Currently, TTTBB has a ratio of maintaining a bank account to reserve the remaining lease payments from the past approximately THB 6 million, which is 0.01% of the annual rental fee in 2021 (as of June 30, 2022, TTTBB has maintained the ratio of LTM EBITDAR to NTM Rental Expenses at 1.54 times, which is 1.25 times higher). Therefore, maintaining such an account can pay rent to the Fund for 0 months.</p>

Remarks:

1/ This table is a summary of the important details of the agreement amendment only. It does not specify the amendment of non-material agreement clauses or agreement clauses that must be amended as a result of the amendment of the contractual clauses that are material. This includes amendments to the OFCs Maintenance Agreement and the Assignment Agreement

7.3. Advantages, Disadvantages, and Risks of Entering into the Transaction proposed by AWN

7.3.1. Advantages of Entering into the Transaction proposed by AWN

7.3.1.1. *The Fund will have new sponsor who specialize in telecommunication business and has a strong financial position*

The addition of AWN as TTTBB's new sponsor should benefit the Fund's long-term stability in rental payments as AWN is a company with a strong financial position and a net operating profit. (During 2020 – 2021, JAS had total assets of THB 100,572.53 million and THB 95,634.54 million, total revenue THB 19,262.14 million and THB 20,372.96 million, and net loss of THB (3,122.19) million and THB (1,383.70) million, respectively, and between 2020 – 2021 AWN has total assets

of 325,211.50 and THB 328,997.83 million, total revenue THB 161,187.56 million and THB 168,600.36 million, and net profit of THB 14,925.39 million and THB 13,934.54 million, respectively).

The main strength of AWN is that it is a subsidiary of ADVANC (ADVANC holds 100.00%), which is a mobile phone operator, telephone distributor and international phone service provider who provide telecommunication services telecommunication network service with 46.82% mobile phone market share, ranked No. 1 in Thailand under the AIS trademark. AWN generates more than 90% of ADVANC's main income for ADVANC. ADVANC also has a major shareholder in two indirect companies that are considered as high potential companies and listed on the stock market 1) Singtel Strategic Investments Pte. Ltd. ("Singtel") Singtel is a subsidiary of Singtel Global Investments Ptd. a company listed in Singapore Exchange : operates investments in telecommunication businesses worldwide) with Singtel's revenue of approximately THB 399,887.73 million, net profit of approximately THB 50,810.43 million and total assets of approximately THB 1,280,845.47 million (source: Singtel Annual Report Year 2022 using the exchange rate of THB 26.07 per SGD 1) and 2) Gulf Energy Development Public Company Limited ("GULF") (a company listed on the Stock Exchange of Thailand: operates the main business of production and distribution of electricity from natural gas and renewable energy including the procurement and distribution of natural gas Investing in Infrastructure business and other related businesses) in which GULF has revenue of approximately THB 49,983.84 million, net profit of approximately THB 1,811.26 million and total assets of approximately THB 362,683.85 million (source: Consolidated financial statements for the year 2021), which both companies hold ADVANC shares through INTUCH, which it is a holding company listed on the Stock Exchange of Thailand.

Currently, TTTBB is facing severe competition in high-speed broadband business along with the problem of high operating costs and financial costs. Consequently, during the year 2020 - the 6-month period of 2022, TTTBB has a loss THB (4,125.76) million THB (2,064.49) million and THB (519.28) million, respectively (AWN has a profit from operations during the year 2020 - 2021 equal to THB 14,925.39 million and THB 13,934.54 million, respectively). Considering TTTBB's continuous loss, it may result in TTTBB's continuing loss in the future. This risk directly affects the Fund and Unitholders because the Fund is solely relying on rent from TTTBB.

The fact that AWN is a profitable and reputable company in the telecommunication business for have the highest market share among mobile network operator in Thailand. Moreover, the financial position and the partners that AWN had when AWN became a shareholder of TTTBB and a sponsor of the Fund should decrease the risk for the Fund and Unitholders and should be beneficial to the ability to pay the asset rental payments to the Fund in the long term.

7.3.1.2. The Fund will receive an advanced cash inflows from the future payment of rent for 3 years

According to AWN's proposal, if the Unitholders approve the termination and amendment of the relevant agreements and the share and unit trust transaction is completed, AWN agrees to have TTTBB pay the rent in advance to the Fund at THB 1,000 million per year for a period of 3 years (Year 2023 – 2025), totaling THB 3,000 million, which the Fund has stated that when the Fund received additional rent in advance from TTTBB as mentioned above, Management Company has a plan to reduce the registered capital of the Fund to return all the advance rental payments to the Unitholders (as of June 30, 2022, the fund has retained earnings of THB 11,518.90 million) between 2023 – 2025. However, if in the future the Fund cannot allow TTTBB to lease the Fund assets, the Fund will have to repay the advance rental without

penalty. This is because the Fund has hired TTTBB the duty to maintain the Fund assets, so the likelihood that the Fund's assets will be damaged as a result of the Fund is probably low.

7.3.1.3. Reduce the risk of not receiving rental payments on time

As the Fund's main income comes from TTTBB as a lessee of the Fund's assets. Therefore, when TTTBB has a continuous operating loss, it will affect the ability to pay rent to the Fund. Considering the performance of TTTBB during the year 2020 - June 30, 2022, TTTBB had an operating loss of THB (4,125.76) million THB (2,064.49) million and THB (519.28) million, respectively (During 2020 - ending June 30, 2022, JAS reported a loss THB (3,122.19) million THB (1,383.70) million and THB (15.55) million, respectively) (In 2019, TTTBB and JAS had profits from operations because TTTBB had profits from selling assets to the Fund. If considering the normal operating results, TTTBB and JAS had a loss of THB (936.12) million and THB (1,691.97) million, respectively).

On the other hand, between 2020 – 2021, AWN has a profit of THB 14,925.39 and THB 13,934.54 million, respectively. Therefore, if AWN becomes a new shareholder of TTTBB, AWN will be able to provide assistance or support to TTTBB in terms of loans, cost reduction and interest rates reduction (assist as a guarantor), which is likely to affect the profitability of TTTBB, which directly affects the ability to pay rent to the Fund.

7.3.1.4. Opportunity to reduce financial costs through the presence of financially stronger tenant sponsors

If AWN becomes a unitholder and a sponsor of TTTBB, it may positively affect the overall credit status of the Fund (ADVANC has a credit rating of BBB+, JAS has a credit rating of B+: Source: Reuters and AWN have a credit rating at AA+, Source: <http://www.thaibma.or.th/> while TTTBB has no credit rating)

From the details in the notification to the Stock Exchange of Thailand, dated September 14, 2022, regarding the consent of Bangkok Bank Public Company Limited to reduce interest rates and extend the loan repayment period to JASIF. ADVANC has expressed its intention to provide assistance and support to the Fund so that the Fund can negotiated with financial institution creditors to consider guidelines for improving the repayment conditions of the Fund to be relaxed and beneficial to the Fund and unitholders, with details as follows:

(THB million)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Principal repayment – original conditions	(1,050.00)	(1,150.00)	(1,300.00)	(1,450.00)	(1,550.00)	(1,700.00)	(1,900.00)	(2,100.00)	(2,200.00)	0.00	0.00
Principal repayment – new conditions	(1,050.00)	(50.00)	(200.00)	(250.00)	(600.00)	(750.00)	(2,000.00)	(2,200.00)	(2,200.00)	(2,400.00)	(2,700.00)

(THB million)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Interest rate – original conditions	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR	-	-
Interest rate – new conditions	MLR	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%

7.3.1.5. Opportunities that the Fund will have the right to purchase additional assets from AWN

If AWN is approved to become a new Sponsor and in the future AWN has a policy to sell assets to the Fund, Unitholders may have the opportunity to receive additional benefits from the assets that AWN will offer to the Fund. In addition, if considering the preliminary information in the financial statements of AWN as of December 31, 2021, AWN's

value of assets related to OFC, telecommunication towers and other equipment, the total amount of related assets is approximately THB 96,181 million (details in the financial statements ending December 31, 2021), which are considered the main assets for generating almost all of AWN's income (approximately THB 168,600.36 million as of December 31, 2021). Therefore, if in the future AWN sells such assets to the Fund, the Fund will have a significant increase in assets and should be able to generate income for the Fund and increase DPU for unitholders in the future.

7.3.2. Disadvantages of Entering into the Transaction Proposed by AWN

7.3.2.1. *The Fund will lose all income from Rental Assurance Agreement*

The terms of the Rental Assurance Agreement consist of two parts of rental income insurance: the Rental Assurance Agreement from the original property that will expire on February 22, 2026, and the Rental Assurance Agreement that will expire on December 31, 2032. Termination of all Rental Assurance Agreement in this clause will result in the income in the insurance segment of the rental income as estimated by IFA decrease by approximately THB 18,913.35 million.

7.3.2.2. *The termination of the Marketing Services Agreement causes difficulty to the Fund to seek other tenants to use the service. Moreover, in the beginning, the Fund will have to rely on TTTBB as the sole tenant*

Marketing Service Agreement is made for the Fund as the owner of the property, the property in the proportion of 20% of the existing and additional fibre optic fibres can be rented out to others by renting directly to the Fund (in case the lessee has a license from the NBTC) or rents through TTTBB. However, the Fund clarified that during 2019 – 2022, there were 3-4 tenants without a license from the NBTC renting assets through TTTBB (Part of assets in Rental Assurance Agreement) with a value of THB 0.9 - 3.18 million per year. Currently, the Fund has not entered into a rental agreement directly with any tenant other than TTTBB.

Therefore, the termination of the Marketing Services Agreement will make the Fund has only one tenant until the Fund will be able to find other tenants to rent the 20% of the property (according to the Rental Assurance Agreement), which will make the Fund face a direct risk of TTTBB's performance under AWN as a Sponsor, if in the future TTTBB's performance under AWN is not as expected, it will directly affect the rental income of the Fund.

7.3.2.3. *The Fund loses the right to renew the Main Lease Agreement*

The current Main Lease Agreement between the Fund and TTTBB states that the Fund has the right to renew the Main Lease Agreement for an additional 10 years after the expiration of the Main Lease Agreement on January 29, 2032, under the condition that TTTBB must have income from broadband internet service (FTTX and xDSL) in 2030 not less than THB 40,000 million. If the Unitholders approve the termination of such conditions, the Fund will loss of opportunity to renew the Main Lease Agreement. However, IFA estimates that TTTBB will have income of less than THB 40,000 million by 2030 (details in Clause 7.5.1 Possibility to exercise rights of the Fund to renew the Main Lease Agreement of the Current Lease after 2032). However, if in the future TTTBB can reduce operating costs or have potential partners to help strengthen its business by having more variety of services. There may be a possibility that TTTBB under AWN will negotiate the agreement extension with the Fund.

7.3.2.4. Bargaining power of the Fund after the expiration of the agreement in 2037 may be reduced

If the Unitholders approve AWN to purchase JASIF Investment Units and become a sponsor of TTTBB, the Fund must cancel the Non-Competition agreement because AWN has OFC to support the mobile phone business and the broadband internet business in providing its customers with overlapping with the Fund. Therefore, if the above conditions are not cancelled, AWN will not be able to enter the transaction. However, the termination of such conditions may allow AWN to invest in additional Optic Fibre Cable overlapping the same path as the assets that the Fund can hold ownership. Although there are about 78 broadband internet providers licensed by the NBTC, but the top four operators (JAS AWN TRUE and NT) have a combined market share of more than 97% causing the bargaining power for benefits of the Fund to be reduced.

7.3.2.5. The Fund must be responsible for the increase in relocation expenses and sub-duct rental

From the Current Lease Agreement, TTTBB is responsible for expenses related to the relocation expenses and the sub-duct rental, whereby: (1) TTTBB will be responsible for the expenses where such payments are made for the Existing OFC Assets that is the secondary optical fibre property (which the Fund invested at the time of establishment of the Fund) in the amount greater than 20% of the estimated value in the financial projections agreed between the parties at the time of the initial public offering in 2015, and (2) TTTBB will bear such expenses for the Additional OFC Assets that are the secondary OFC assets (which the Fund has invested at the time of capital increase in 2019) in full until the end of the rental income insurance contract. However, due to AWN's proposal to cancel the entire Rental Assurance Agreement, TTTBB is no longer responsible for the expenses related to Rental Assurance Agreement making the fund responsible for such expenses instead. The forecasted increases in expenses that the Fund is responsible over the term of the agreement being terminated is approximately THB 70.24 million (Source: JASIF). However, the Fund should have sufficient cash reserves. Therefore, it is unlikely to have a significant impact on the distribution of benefits to Unitholders in the future.

In this regard, IFA has reviewed JASIF about the cost of maintenance and other operating expenses that may be affected by the Termination of and Amendment to Related Agreement and found that from the preliminary assessment, there are no costs or maintenance costs in addition to Relocation expenses and Sub-duct rental. Moreover, the Fund is responsible for OFC maintenance costs since 2021 and there are expenses to be paid to TTTBB approximately THB 401.32 million. However, such expenses will be increased as determined in the agreement made since 2019.

7.3.2.6. The Fund will lose the non-competition provision

Based on the Current Lease Agreement, TTTBB, TTTI and Sponsor are restricted from constructing, developing, installing or laying additional OFC lines or constructing, developing, installing other telecommunication infrastructure assets on the overlapping path (Details in Clause 3.6) which if the Unitholders approve of entering into this transaction, the Fund will lose the non-competition provision. As a result, AWN and other AWN companies can build and develop or lay additional OFC cables in the overlap path, but TTTBB and TTTI are still restricted from creating, developing, cutting or laying additional OFC cables or build, develop, install other telecommunication infrastructure assets on the same overlapping path.



However, OFC cables are considered the fastest transmission technology available today. Since the speed of data travel in OFC is equivalent to the speed of light, therefore the signal transmission limitation is not OFC, but the network design and related devices such as routers, switching, wavelength-division multiplexing (“WDM”) devices that are responsible for transmitting signals to and from significant OFC transmission.

(Source: https://en.wikipedia.org/wiki/Wavelengthdivision_multiplexing#Dense_WDM)

From the limitations of such accessories make every telecommunication service provider to continuously invest in additional equipment (the said accessories are not part of the assets of the Fund). In addition, in the event that the Fund has the intention to extend or renew the Main Lease Agreement with TTTBB after the termination date of the Main Lease Agreement on January 29, 2032 by giving TTTBB not less than 36 months in advance of the agreement termination date, but the Fund and TTTBB are unable to reach an agreement on extension or renewal of the Main Lease Agreement within 12 months from the date of negotiating the extension or renewal of such contract. TTTBB can build, develop, install, or lay fibre optic assets, additional light or other telecommunication infrastructure assets without being considered a violation of the non-competition provision with the Fund as mentioned above. However, in the amendment of the non-competition provision with the Fund, such amendment may have a significant impact on the Fund's opportunity in the renewal of the Current Lease Agreement. The fact that TTTBB under AWN does not have such competitive restrictions may be the reason for TTTBB under AWN to have an opportunity not to renew the Current Lease Agreement with the Fund.

7.3.3. The Risk from Entering into the Transaction Proposed by AWN

7.3.3.1. *Opportunity to earn future income after the expiration of the lease agreement with TTTBB under AWN*

From AWN's proposals regarding amendments, changes to agreement terms especially the termination of the conditions of non-competition provision may increase the risk of renewing the Main Lease Agreement after 2037 because AWN currently provides broadband internet coverage in 77 provinces. From the interview of the management of the Fund, in terms of OFC's ability to support data transmission, it was found that OFC of all service providers should have enough space to transmit data. The bottleneck of data transmission is not OFC, but in the part of related equipment, which are mostly assets of service providers. The opportunity to renew the Main Lease Agreement after 2037 may be lower than the chance of renewing the Main Lease Agreement in the event that JAS is still TTTBB's shareholder and Sponsor of the Fund since TTTBB must rely on the main OFC rental from the Fund.

However, when considering the possibility of competition with TTTBB, if the Fund wants to extend the period or renew the Main Lease Agreement, the Fund must notify TTTBB in advance not less than 36 months before the end of the contract. But if the Fund and TTTBB are not able to reach an agreement on the extension or renewal of the Main Lease Agreement within 12 months from the date of negotiation on the extension or renewal. The competition will be canceled. If TTTBB has a plan not to renew the Main Lease Agreement with JASIF, TTTBB has 2 years before the Main Lease Agreement expires to create, develop, install, or placing the OFC cable. In the future, if the additional investment is worth more than rental, this may be the main factor in the renewal decision of the general tenant's contract.

In addition, if considering the past performance of TTTBB and JAS (details in accordance with Clause 7.5.4, Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB). TTTBB under the holding of JAS may be significantly more vulnerable to the ability to pay rent than TTTBB under AWN.

7.3.3.2. Lack of financial discipline of TTTBB under AWN due to the termination of financial ratios

From AWN's proposal to cancel such ratios, in whole or in part, may affect the financial position and performance of the lessee, such as the termination of the debt-to-equity ratio or the termination of LTM EBITDAR to NTM Rental Expenses may affect a tenant's ability to pay rent to JASIF in the long term. (Total current debt-to-equity ratio must not exceed 1 and total debt-to-equity ratio must not exceed 2. Both of TTTBB and TTTI do not pay dividends in case the financial ratio does not meet the requirements. Including the determination of the ratio of operating profit before interest, taxes, depreciation, amortization and rental of fibre optic cables for the past 12 months per projected rent in the next 12 months, not less than 1.25 times)

In addition, the termination of financial ratios related to debt restrictions may enable TTTBB to borrow more money, and if TTTBB wants to borrow from financial institutions and use the loan to lend to AWN, which is the parent company, it is able to do so. And if TTTBB defaults on debt payments with financial institutions to the level that it has more debt burden, this may affect the Fund significantly, as TTTBB is the Fund's sole lessee. Therefore, the maintenance of financial ratios, if viewed as a maintenance on financial discipline in order not to affect the payment of rent to the Fund, it can be considered as beneficial. However, a maintenance on financial discipline, sometimes it is not possible to control or improve the efficiency of policies in doing business, but may decrease the opportunity to compete, due to the inability to secure loans to operate or expand the business, especially for businesses that require high investment, such as telecommunication business. In this regard, AWN and/or other persons designated by AWN as a sponsor and TTTBB and Sponsor of the Fund is responsible to comply with their agreements with the Fund, as well as the rental payment to the Fund according to the agreement for TTTBB.

However, when considering the ability to secure loan, payment or credibility based on the last 3 years' financial statements, AWN has a higher creditworthiness than TTTBB and TTTI. Therefore, TTTBB's loan generation to the point that will affect its ability to pay rent is low under a new sponsor.

In addition, if considering the cash guarantee since the establishment of the Fund until Q2/2022, TTTBB has deposited approximately THB 226 million in cash in the said account, which accounted for 2.22% compared to the annual rental rate that TTTBB has to pay to the Fund.

7.3.3.3. The negative impact caused by termination and amendments relevant agreements that requires approval

From AWN's proposals regarding amendments, changes to agreement terms whether it is the termination of the Rental Assurance Contract, the termination of Marketing Services Agreement, the amendments of Main Lease Agreement, or the termination of the right of the Fund to renew the Main Lease Agreement, especially the request to amend the agreement related to the operating agreement such as canceling Non-Competing conditions, canceling of the conditions for maintaining important financial ratios and accounting conditions to reserve rental payments for Optic Fibre Cable properties. The amendment and termination of financial ratio conditions that affect TTTBB's dividend, amendment and

termination of conditions related to Financial Indebtedness – Borrowings etc. and Financial Indebtedness – Loans etc. There is an increased risk if TTTBB lacks management caution, which will affect its ability to pay rent to the Fund in the future. However, since AWN and/or other persons designated by AWN directly holds 99.87% of TTTBB, according to the analysis of the ability to pay rent and the potential of AWN, IFA considers that the lack of caution in TTTBB's management therefore has a low probability.

7.3.3.4. Uncertainty of future performance

AWN is a company that has been in the telecommunication industry for a long time and has continued to perform well (it is a company that is 100% owned by ADVANC and has a revenue share of more than 90.99 percent in ADVANC). However, telecommunications business is still a business that has risks from many external factors and economic conditions, the effects of war or epidemic, rapid changes in technology in business and government policies and regulations. These uncertainties are also a risk factor for TTTBB's performance. However, under various negative circumstances and past events with similar risk factors, such as the COVID-19 outbreak, and the effects of the past political situation, AWN has consistently generated lucrative operating results.

7.3.3.5. Non-investment of AWN and/or other persons designated by AWN caused by unmet mandatory conditions

If the Unitholders consider approving Agenda 1.1 without approving Agenda 1.2 and/or 1.3 or a significant change that affects the financial statements and TTTBB's business, it may cause AWN not to invest in the Fund. In case AWN do not invest in the Fund, the Fund will not change the Sponsor and the Unitholders must rely on the ability to utilize the assets and the performance of TTTBB, under the operating results that have a high risk of incurring losses in 2022.

7.3.3.6. NBTC may not approve AWN transactions.

The transaction for the purchase of TTTBB shares and the purchase of JASIF investment units by AWN must be approved by the NBTC. If the transaction is not authorized by the NBTC, JAS and AWN and/or other persons designated by AWN will not be able to enter into a share and unit trust purchase agreement even though JAS shareholders and JASIF unitholders have approved the transaction.

7.3.3.7. Risk that Bangkok Bank will not allow the Fund to amend the terms of the credit agreement

As the Fund have entered into a loan agreement with the Bangkok Bank, dated November 19, 2019 to use the loan to buy additional Optic Fibre Cable in 2019, the loan agreement has prohibited the Fund to: fix the debt or cancel the procurement agreement from the business assets Infrastructure, prohibit the Fund to amend the Fund management project unless it is in accordance with the law or to enable the fund management project to be in accordance with the law, prohibit the funds --except for the consent of Bangkok Bank as well as requiring the termination of the procurement agreement from the property of the infrastructure business, which is a default in accordance with the credit contract, the credit agreement has not to prohibit the mutual fund to amend the debt plots or cancel the procurement agreement from the infrastructure business, including the termination of the procurement agreement from the property of the infrastructure

business, which is a default in accordance with the loan contract. Therefore, the Fund is necessary to be lenient from Bangkok Bank before being able to cancel and amend relevant agreements.

7.3.3.8. AWN and/or persons designated by AWN may sell all Investment Units in JASIF after 2032.

Due to entering into this transaction, the Fund restriction on the sale of Sponsor's investment units has not been amended. Therefore, AWN and/or other persons designated by AWN has the right to sell all JASIF Investment Units after 2037 or after the Fund has fully repaid the loan to the financial institution that provided the loan to the Fund. According to the new loan conditions that ADVANC has helped the Fund negotiate with financial institutions so that loan repayments will be fully repaid in 2032 (previous condition is 2030), so AWN can sell all Investment Units as soon as possible after 2032.

Period after the completion of the transaction of the Additional OFC Assets	Sponsor's minimum Investment Unit holding	The end of the minimum shareholding conditions ^{1/}
Year 1 – 6	19.00%	November 19, 2025
Year 7 - End of the agreement to amend and replace the Main Lease Agreement	15.00% ^{2/}	January 29, 2032
After the expiration of the agreement to amend and replace the Main Lease Agreement	0%	-

Remarks 1/ Investment Units which are held by the sponsor and prohibited from selling can be used as collateral to borrow money from financial institutions and financial institutions can force the sale of Investment Units. If the financial institution compels to sell such collateral, it may cause the sponsor to have a lower Investment Units holding percentage than the specified amount.

2/ The portion of Investment Units held by the sponsor will be reduced to 0% in the event that the fund has fully repaid the loan to the financial institution that has provided the fund to the fund. According to the loan terms, JASIF will pay off the loan in full in 2030.

Source: JASIF Annual Report 2021

7.3.3.9. The Fund may have insufficient funds required to refund the advance rental fee to TTTBB in the event of force majeure and the Fund does not have optical fibre assets to lease to TTTBB.

Since the Fund will receive additional advance rental from TTTBB during the first 3 years from the effective date for the amount of THB 1,000 million per year, where the advance rent is paid in advance for the years 2030 to 2031 is in the amount of THB 300 million per month and between the years 2032 to 2037 is in the amount of THB 400 million. The Management Company has a plan to reduce the registered capital of the Fund in order to refund the advance rent, whether in whole or in part, to the unitholders during the first 3 years from the effective date, approximately not exceeding THB 1,000 million per year. However, if after the capital reduction to refund the advance rental, whether in whole or in part, has already been paid to the unitholders, a force majeure event caused the Fund to have no optical fibre assets for TTTBB to lease and the Master Lease Agreement is prematurely terminated. The Fund must refund the advance rental fee to TTTBB in the event that TTTBB has fully complied with the Master Lease Agreement (the Fund does not have to pay any penalties related to the rent received in advance to TTTBB), which at that time the Fund may not have enough money to pay the advance rent fee (whether in whole or in part). However, since all assets of the Fund have TTTBB as the sole tenant and is also the trustee of the property. Therefore, it is unlikely for property of the Fund to not be able to be leased by TTTBB, without it being the fault of the trustee themselves.

7.4. Advantages and Disadvantages of Not Entering into the Transaction proposed by AWN

7.4.1. Advantages of Not Entering into the Transaction Proposed by AWN

7.4.1.1. The Fund and the Unitholders still receive agreements same as the Current Lease Agreement conditions

If the unitholders do not approve of Agenda 1.1, AWN and/or other persons designated by AWN will not be able to invest in the Fund. As a result, TTTBB will remain the main tenant and JAS will continue to be a Sponsor of the Fund. TTTBB and JAS will continue their obligations to the Fund. According to the Current Lease Agreement, this includes the burden of expenses such as the relocation expenses and sub-duct rental.

7.4.1.2. No additional expenses incurred from relocation expenses and sub-duct rental

If the Unitholders do not approve the Termination of and Amendment to Related Agreement causing the termination of the Rental Assurance Agreement and the amendment of main agreement to not occur, as a result, JASIF will still be responsible for Relocation expenses and Sub-duct rental as before, until the end of the rental income insurance agreement on January 29, 2032, causing the Fund to save about THB 70.24 million in this part.

7.4.1.3. If the Fund does not change the contracting parties, the Fund may gain higher rental income over the term of the agreement proposed by AWN and Unitholders will receive a higher total return per unit

If the unitholders do not approve the termination of and amendment to the relevant agreement, resulting in the termination of the Rental Assurance Agreement and the amendment of Main Lease Agreement not occurring. According to the financial projection under the assumptions of the IFA under JAS (details in Clause 8.1 Financial Projections Under the Assumptions According to the Current Lease Agreement Conditions ("Assumption 1" or "Assumption TTTBB under JAS")), IFA assumed that the agreement to be renewed for another 10 years, TTTBB under JAS will make the Fund has revenue more than TTTBB under AWN by approximately THB 4,947.94 million or approximately THB 0.15 per unit. In addition, TTTBB under JAS must be responsible for expenses related to relocation expenses and sub-duct rental expenses until the end of the Rental Assurance Agreement on January 29, 2032, causing the Fund to save approximately THB 70.24 million.

7.4.2. Disadvantages of Not Entering into the Transaction Proposed by AWN

7.4.2.1. Uncertainties arising from TTTBB's financial position and operating performance under JAS

Based on the results over the past 3 years of TTTBB and JAS as sponsors including the end of Q2/2022 with continuous losses (Details in Clause 7.5.4 Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB), since TTTBB is the sole lessee of the Fund making the fund face the risk from TTTBB's ability to pay rent in the future. In addition, when considering TTTBB's statement of cash flows (details in Clause 7.5. Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB) found that in the past, TTTBB's statement of cash inflows from operations was lower than cash flows used in investment and financing activities combined. As a result, TTTBB has to continually borrow money to pay rent to the fund, this may directly affect the ability to pay rent to the Fund.

7.4.2.2. Loss of opportunity to receive rental payments in advance

According to the proposal of AWN, if AWN becomes a new shareholder and a Sponsor of TTTBB, AWN and/or other persons designated by AWN will pay advance rent to the Fund at THB 1,000 million per year for a period of 3 years (2023 – 2025), totaling THB 3,000 million. Therefore, if there is no such transaction, the Fund will lose the opportunity to receive the advance rental amount which such amount can be used to create benefits for Unitholders. This will directly affect the Unitholders who have a medium-term investment period.

7.5. Factor Analysis and Additional Impacts for the Consideration of the Unitholders

Since the consideration on the termination of or amendment to the agreements in relation to the seeking of benefits from the infrastructure assets and other related transactions in this time are complicated, IFA has analyzed the factors and additional impacts for Unitholders to see the overview from other factors for the consideration and approval of entering into this transaction from all perspectives. The details are as follows:

7.5.1. Possibility to exercise rights of the Fund to renew the Main Lease Agreement of the Current Lease after 2032

For unitholders to see a clear picture, IFA has analyzed the possibility of exercising the rights of the Fund to renew the Main Lease Agreement after 2032 under the condition that TTTBB must have income from broadband internet service (FTTX and xDSL) within 2030 of not less than THB 40,000.00 million and it was found that (projection of TTTBB's revenue from broadband Internet services (FTTX and xDSL) in 2030 based on historical data) there is a low probability that TTTBB's revenue from services Broadband Internet (FTTX and xDSL) will exceed THB 40,000.00 million by 2030 (consistent with the opinion of IFA of JAS, which was disclosed in 2019 on the acquisition and disposition of assets of Jasmine International Public Company Limited, prepared by Optasia Capital Company Limited (“OAC”)), with details as follows:

7.5.1.1. The growth rate of broadband internet service revenue (FTTX and xDSL) must grow at least 10.20% per year until 2030.

IFA estimates TTTBB's revenue from broadband Internet service (FTTX and xDSL) in 2030 based on the assumption that TTTBB's revenue from broadband Internet service (FTTX and xDSL) must be above THB 40,000.00 million . It was found that if TTTBB had revenue from broadband internet business of THB 40,000.00 million in 2030, TTTBB's revenue would have to grow at least 10.20% per year until 2030. Historically, TTTBB had the highest growth rate of 2.25% and an average growth rate of 1.40%. Therefore, TTTBB will have to grow at an average rate of 10.20% per annum continuously until 2030 which is unlikely if compared to TTTBB's own growth rate and average growth rate of broadband Internet market since 2016 - present at 9.90% per year.

Unit (THB million)	2018A	2019A	2020A	2020A	2022F	2023F	2024F
TTTBB's revenue from FTTX and xDSL	16,009.26	16,368.97	16,566.95	16,692.29	18,394.90	20,271.18	22,338.84
Growth rate assumptions		2.25%	1.21%	0.76%	10.20%	10.20%	10.20%
Unit (THB million)	2025F	2026F	2027F	2028F	2029F	2030F	
TTTBB's revenue from FTTX and xDSL	24,617.41	27,128.38	29,895.48	32,944.82	36,305.19	40,008.32	
Growth rate assumptions	10.20%	10.20%	10.20%	10.20%	10.20%	10.20%	

Remarks : TTTBB's 2018-2021 FTTX and xDSL revenue sources based on JASIF.

In addition, if considering IFA's opinion report regarding the acquisition and disposition of assets of Jasmine International Public Company Limited prepared by Optasia Capital Company Limited ("OAC") dated August 19, 2019, has forecasted revenue from TTTBB's broadband business for the year 2020 – 2021 equal to THB 20,197 million and THB 21,955 million, respectively, and ARPU projections in 2021 and 2022 are THB 587, which when considering the expected revenue from OAC, it is significantly higher than the actual revenue in 2020 – 2021 at THB 17,679.79 million and THB 18,167.30 million. When considering TTTBB's revenue from broadband internet business, OAC's forecast in 2030 is at THB 32,603 million, which is still lower than THB 40,000.00 million. Therefore, based on the projection of IFA and OAC, IFA sees that TTTBB's revenue from the broadband Internet business in 2030 is unlikely to be higher than THB 40,000.00 million.

(Unit: THB million)

Year	0	1	2	3	4	5	6	7	8	9	10
Projection year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Income from broadband internet business	17,683	20,197	21,955	23,272	24,155	25,407	26,649	27,878	29,091	30,284	31,456
Service-related business income	743	743	743	743	743	743	743	743	743	743	743
Other income	1,166	39	39	39	39	39	39	39	39	39	39
Total	19,592	20,979	22,737	24,054	24,937	26,189	27,431	28,660	29,873	31,066	32,238

Year	11	12	13	14	15	16	17	18	19	20
Projection year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Income from broadband internet business	32,603	33,725	34,820	35,886	36,922	37,928	38,902	39,844	40,755	41,633
Service-related business income	743	743	743	743	743	743	743	743	743	743
Other income	39	39	39	39	39	39	39	39	39	39
Total	33,385	34,507	35,602	36,668	37,704	38,710	39,684	40,626	41,537	42,415

Source : Opinion of IFA for Acquisition and Disposition of Assets of Jasmine International Public Company Limited prepared by Optasia Capital Company Limited on August 19, 2019.

7.5.1.2. The industry situation of the broadband internet business market is not conducive to TTTBB revenue growth of 10.20 % per annum continuously until 2030.

Significant changes in competition in the high-speed internet market in Thailand began when ADVANC (operated by AWN, a subsidiary of ADVANC in the marketing of high-speed Internet under the AIS Fibre trademark), the mobile operator with the largest market share started entering the broadband internet business in 2015. During the past 6 years, AWN's market share has increased from 0% to 13.49% in 2021 (Source: NBTC). As a result, some of 3BB's market share decreased from 38.40% in 2016 to 27.83% in 2021. However, the number of customers of TTTBB is still growing. In 2016, TTTBB had 2.42 million customers and in 2021 there are approximately 3.6 million customers (Source: NBTC) (details according to Clause 4.7.2 Market Situation and Market Share)

ADVANC's entry into the high-speed Internet market has not only changed the market structure with more players. But it also changed the technology of high-speed Internet access significantly as ADVANC marketed mainly using OFC technology, affecting both price and speed marketing. Such changes directly affect the proportion of technology used in high-speed Internet connections. By 2021, almost all high-speed internet in Thailand is OFC-based connection, causing TTTBB, the former leader in xDSL to lose market share. (Details in Clause 4.7.3. High-speed Internet Penetration) At present, large operators focus on price competition, which affects the average revenue per number (Average Revenue Per Usage: ARPU) of the business to decrease continuously. As of September 30, 2021, the average monthly ARPU is about THB 508 per month, decreasing from the previous year 4.21% (Source: NBTC) (Details in Clause 4.7.4. Change in ARPU) With both pressure in terms of technology and price, the business model of high-speed internet has changed significantly. This is because the key players in the business are TRUE and ADVANC, which were formerly mobile operators and already have OFC networks used for mobile service turning to focus on expanding the broadband business more because it does not require significant additional investment (OFC can transmit data at the speed of light), resulting in the policy of reaching customers starting to shift to a business focusing on providing integrated services is to provide both mobile phone services high speed home internet and other services related that focus on creating added value, such as providing entertainment services. Although TTTBB has tried to cooperate with major mobile operators such as DTAC to provide FTTx Internet packages along with DTAC packages, the merger plan between DTAC and TRUE has made the technology industry and telecommunication in Thailand has changed significantly. In addition, the main growth factor for the broadband business is from the growth of the number of households The growth rate of households depends on two factors: 1) the rate of population growth and 2) the rate of high-speed Internet access per household. However, for Thailand the rate of population growth will peak in 2027 and will begin to decline. The declining rate of the population is probably the main negative factor limiting the growth prospects of the broadband business in Thailand. (Details in Clause 4.7.5 Future growth prospects)

Therefore, from the above reasons, IFA's opinion is that the probability of achieving growth rate of 10.20% per year until 2030 in order for TTTBB to earn more than THB 400.00 million from providing broadband internet services (FTTx or xDSL) is low.

7.5.2. Possibility of investing in replacement fibre optic cabling compared to renewing the lease agreement with JASIF.

From detailed in Clause 7.5.1, Possibility to exercise rights of the Fund to renew the Main Lease Agreement of the Current Lease after 2032 is less than THB 40,000.00 million, JASIF has no right to request TTTBB to renew the Main Lease Agreement. However, IFA considers the case of TTTBB requesting an extension of the Main Lease Agreement with JASIF by considering the total rental payment for the year 2021, TTTBB pays approximately THB 10,143.78 million in rent.

Compared to the estimated total cost of replacement OFC of the Fund of 1.68 million Core Kilometers in 2032, it will be approximately THB 11,856.87 million, with the installation of fibre optic cables at 18 to 24 months, which excludes the case of delay from obtaining permission from the Electricity Authority and related agencies (referring to the replacement fibre optic wiring cost and time estimate report provided by AMR).

Detailed cost estimate for replacement OFC

Item	Estimated cost (THB million)
Fibre optic cable and installation cost	
Fibre optic cable	3,387.68
Line wage	2,823.06
Cable connection fee	903.38
Installation equipment cost	2,258.45
Line permissions and other processing fees	
Coordination fees and permission to lay calls	1,806.76
Fibre optic cable test values with routing pattern and report	677.54
Total	11,856.87

Source: Replacement fibre optic wiring cost and time estimate report provided by AMR

Remarks : ARM estimates the construction period is between 18-24 months, which is subject to restrictions on competition between the Fund and JAS.

Compared to the rent that TTTBB has to pay to the Fund according to the Current Lease Agreement, it can be seen that the break-even rate is approximately 1.1 years, which from the aforementioned financial factors may be the main factor that TTTBB may not consider extending the Main Lease Agreement with the Fund. After the lease agreement expires in 2032, however, TTTBB has not yet considered renewing the Main Lease Agreement including the Rental Assurance Agreement from the existing assets that will expire in 2026 and the Rental Assurance Agreement that will expire in 2032. The decision to extend the agreement between JASIF and TTTBB must be agreed by both parties. The deciding factor for TTTBB's agreement renewal must take into account the above financial factors and the new rental rates arising from the negotiations. However, if considering the expenses that may occur in the amount of approximately THB 11,856.87 million, and TTTBB can pay in installments for such expenses in terms of rent for a period of 10 years, IFA considers it possible, especially if TTTBB remains subject to JAS, that the Current Lease Agreement will not be amended, resulting in no termination of the non-competition provision with the Fund. For that reason, TTTBB under JAS or its related companies will not be able to develop OFC overlapping with the Fund. Therefore, IFA considers the possibility of investing in replacement OFC compared to renewing the lease with the Fund, TTTBB under JAS may choose to renew the lease agreement with the Fund rather than investing in replacement OFC if the rental price is reasonable until the end of the OFC useful life.

7.5.3. Possibility to find another tenant to replace TTTBB after the expiration of the Main Lease Agreement and future cash flow projections after the expiration of the Current Lease Agreement

The Fund has a total investment cost of THB 93,000 million, which is an investment in the original assets. (Initial Assets) of THB 55,000 million and is an investment in additional assets (Offering Investment Units to existing Unitholders) of THB 38,000 million with details of the appraisal as follows:

Investment in the original assets	Fair value	Estimated value	Percent	Terminal Value	Percent
Independent appraiser 1 (THB million)	69,500	44,749	64.39%	24,751	35.61%
Independent appraiser 2 (THB million)	71,235	40,807	57.29%	30,428	42.71%
Average value (THB million)	70,368	42,778	60.79%	27,590	39.21%
Investment value (THB million) IPO	55,000	33,436	60.79%	21,564	39.21%

Additional assets	Fair value	Estimated value	Percent	Terminal Value	Percent
Independent appraiser 1 (THB million)	44,700	33,005	73.84%	11,695	26.16%
Independent appraiser 2 (THB million)	45,995	33,519	72.88%	12,476	27.12%
Average value (THB million)	45,348	33,262	73.35%	12,086	26.65%
Investment value (THB million) RO	38,000	27,873	73.35%	10,127	26.65%
Investment value (THB million) IPO + RO	93,000	61,308	65.92%	31,692	34.08%

Source: Documents for IPO and PO of JASIF

From the details above, the valuation of JASIF during IPO and average RO has an average terminal value of approximately 34.08% or approximately THB 31,692 million. However, the valuation by an independent appraiser may consider Terminal Value based on 2 main factors: 1) An independent evaluator may consider OFCs to last forever, and 2) JASIF will be able to continually find tenants. When considering the above 2 reasons and from the rapidly changing industry of the broadband internet business, IFA is of the opinion that the possibility of continually seeking tenants may be limited. Because the independent appraiser did not assess the possibility of finding a continuity tenant when considering the four main broadband internet service providers in Thailand, namely TTTBB, AWN, TRUE and NT (with a combined market share of more than 97% in 2021, Source: NBTC), they all have optical fibres under its own business. In addition, the service area of all service providers covers a wide area of Thailand (Details from TRUE, ADVANC and NT annual reports). Therefore, if TTTBB does not renew the Master Lease Agreement, the chance that JASIF will find a new tenant to lease the fibre optics that JASIF has to replace TTTBB 100% is highly uncertain as the major carriers have their own OFC and OFC has high transmission efficiency (finding a tenant is possible if another tenant replaces some of the tenants) or, where possible, the rental price could drop significantly. This is because the current rental price is higher than the asset's ability to generate income (details in Clause 7.5.4.2 The performance of TTTBB under the management of JAS).

In addition, considering the intense competition and the continued decreasing trend of ARPU, opportunity to find new tenants to lease fibre optics at the Fund are all available to replace TTTBB at the current price that TTTBB is renting if TTTBB does not renew the contract, there is a high degree of uncertainty. If considering the above reasons, it can be seen that the Terminal Value received from the independent appraiser may be higher than the actual value.

From the document reviewing the property value for Q2/2022, prepared by CIT has changed the method of calculating the asset value using the asset valuation method using the income-based approach. Under the assumption that the useful life is approximately 30 – 40 years from the original under the Terminal Value assumption that CIT appraised the asset value under the 10-year agreement extension, including the asset value after the agreement extend until the expiration date to be equal to THB 34,353.00 million or equivalent to 34.84% of the total asset value as shown in the table below.

Appraiser	Total asset value (THB million)	Value under the Current Lease Agreement terms Jun 30, 2022 – Jan 29, 2032 (THB million)	Percent	Value under a 10-year agreement extension Jan 30, 2032 – Jan 29, 2042 (THB million)	Percent	Value after the end of the agreement until the expiration date ^{1/} Jan 30, 2042– Dec 31, 2056 (THB million)	Percent
CIT	98,600.00	64,247.00	65.16	20,991.00	21.29	13,362.00	13.55

Remark: 1/ After the end of the agreement extension period (Jan 29, 2042), CIT has set a rental growth rate of 1.86% per annum from the previous year until the end of the projection period

However, when considering the possibility of extending the lease between the agreement between the 2 Sponsors, JAS and AWN, IFA considers that there is a reasonable difference due to the Current Lease Agreement of JAS with competitive restrictions. But AWN's offer has no competition restrictions. (If the Fund wish to extend or renew the Main Lease Agreement, the Fund must notify TTTBB at least 36 months in advance of the agreement termination date. However, if the Fund and TTTBB are unable to reach an agreement regarding the extension or renewal of the Main Lease Agreement within 12 months from the start date of the negotiation on the extension or renewal of such contract, the restrictions in the match will be cancelled).

IFA views that due to such competitive constraints and the existing OFC of AWN, TTTBB under AWN has a significantly lesser chance to renew all lease agreements from Fund than TTTBB under JAS will renew all leases agreements (JAS does not have its own OFC infrastructure, unlike AWN). However, if TTTBB under AWN will renew the agreements with the Fund, it is likely that some agreements will be renewed, especially in areas where AWN does not have its own OFC.

7.5.4. Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB under JAS

7.5.4.1. *JAS performance has continued to incur losses arising from the rental of assets that generate less income than the financial costs incurred from the finance lease.*

Item	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021	6 months ending at June 30, 2022
	THB million	THB million	THB million	THB million
Income				
Service income	18,174.90	18,795.32	19,301.16	9,941.60
Finance income	31.86	32.20	1.79	0.63
Other income	16,632.29	434.62	1,070.00	244.23
Total income	34,839.05	19,262.14	20,372.96	10,188.26
Cost of sales and services	12,067.41	13,461.54	13,483.18	6,408.03
Selling and Service Expenses	1,296.34	1,300.77	1,081.59	476.88
Administrative expenses	3,755.92	4,017.54	3,609.98	1,670.23
Consequences of litigation from the reversal of the Supreme Court's judgment	830.65	10.01	-	-
Expected credit losses	246.59	299.79	286.85	223.83
Loss on exchange rate	-	83.11	229.36	13.45
Share of profit from investments in associates	(771.67)	(1,100.06)	(1,125.92)	(576.75)
Total Expenses	17,425.23	18,072.70	17,565.06	8,215.68
Profit (loss) from operating activities	17,413.82	1,189.44	2,807.90	1,972.58
Finance cost	(1,128.23)	(4,156.21)	(3,928.57)	(1,952.85)
Profit (loss) before income tax	16,285.58	(2,966.78)	(1,120.67)	19.72
Income tax expenses	(9,012.87)	(155.42)	(263.03)	(35.27)
Profit (loss) for the year	7,272.72	(3,122.19)	(1,383.70)	(15.55)
Gross profit margin	33.60%	28.38%	30.14%	35.54%
Net profit margin	20.88%	-16.21%	-6.79%	-0.15%
Service revenue growth rate	-	3.41%	2.69%	3.02% ^{1/}

Source : SET

Remarks : 1/ Comparing the growth rate of income for the full year 2022 from the last 6 months ended June 30, 2022

Year 2019 – the first 6 months of 2022, JAS has service revenue of THB 18,174.90 million, THB 18,795.32 million, THB 19,301.16 million and THB 9,941.60 million, respectively, representing an average growth rate of 3.04% per year. Compared to Internet Retailing Services market (Details according to Clause 4.7.2. Market Situation and Market Share) since 2016, the growth rate exceeds 9.90% per year, indicating that JAS's revenue growth rate is significantly lower than the growth rate of the total number of Internet users in the country which is a result of the decline in market share of TTTBB's broadband internet users.

Operating results during the year 2019 - the first 6 months of 2022, JAS had a net profit only in 2019, which is the result from the sale of assets to the Fund amounting to THB 7,232.96 million (net of income tax) and gains from the sale of investments in the Fund of THB 1,731.72 million, if not including the aforementioned items as it is a one-time transaction, JAS will immediately have a net loss of THB (1,691.97) million. This was partly due to the significant increase in interest burden on financial lease liabilities. This means that the ability to generate income on the leased assets from JASIF is lower than the interest burden on the finance lease liabilities.

In addition, the competition is more intense in the broadband Internet industry including the entry of new players in the industry. As a result, TTTBB's ability to pay rent is lower than previously assessed when the Fund increases its capital. However, such intense competition has resulted in TTTBB's rental of additional assets being unable to generate income. This corresponds to the increase in rent, as observed from the income of JAS in 2020, does not increase in line with the expenses related to the rental of assets after the sale of assets to the Fund in 2019 as detailed in the table below.

Item	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021	6 months ending at June 30, 2022
	THB million	THB million	THB million	THB million
Service income	17,995.14	18,174.90	18,795.32	19,301.16
Service revenue growth rate		1.00%	3.41%	2.69%
Interest expense on lease liabilities ^{1/} (1)			3,709.00	3,466.00
Amortization of right-of-use assets ^{1/} (2)			4,938.00	4,925.00
Cost of sales and services (3)	4,183.70	4,680.92	397.73	(190.01) ^{2/}
Total expenses from the right to lease property (4) = (1) + (2) + (3)	4,183.70	4,680.92	9,044.73	8,200.99
Rate of change (percent)		11.88	93.23	-9.33

Remarks : 1/ Interest expenses on lease liabilities and amortization of right-of-use assets after changes in standards Financial Report No. 16 Lease Agreement

2/ Expense items added back from rental income insurance reserve items

7.5.4.2. *The performance of TTTBB (under the management of JAS) has continued to suffer losses arising from the rental of assets that generate income less than the finance costs incurred from the finance lease.*

Item	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021	6 months ending at June 30, 2022
	THB million	THB million	THB million	THB million
Income				
Service income	18,407.93	17,679.79	18,167.30	9,231.55
Income from the sale of goods	26.88	15.10	52.15	41.98
Profit from the sale of assets to the fund	17,182.48	-	-	-

Item	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021	6 months ending at June 30, 2022
	THB million	THB million	THB million	THB million
Revenue from management and maintenance of optical fibre assets	263.51	389.62	401.32	206.76
Gain of exchange rate	247.63	-	-	22.01
Income from the transfer of liabilities	-	-	608.51	-
Other	75.12	42.36	34.70	-
Total income	36,203.54	18,126.87	19,263.98	9,502.31
Expenses				
Cost of services	12,265.93	12,671.33	12,338.72	5,750.17
Cost of sales	20.33	18.26	48.70	21.34
Selling and Service Expenses	1,253.15	1,249.21	1,024.21	453.99
Administrative expenses	3,743.42	4,137.84	3,886.37	1,828.98
Expected credit losses	230.71	280.08	282.92	221.61
Loss on exchange rate	-	22.76	101.69	38.55
Total expenses	17,513.55	18,379.48	17,682.61	8,314.65
Profit (loss) from operating activities	18,689.99	(252.6)	1,581.38	1,187.65
Finance income	26.10	73.31	134.56	57.37
Finance cost	(255.36)	(3,872.49)	(3,614.76)	(1,773.32)
Profit (loss) before income tax	18,460.74	(4,051.79)	(1,898.82)	(528.29)
Income tax expenses	(8,955.92)	(73.97)	(165.67)	(9.02)
Profit (loss) for the year	9,504.81	(4,125.76)	(2,064.49)	(519.28)
Gross profit margin	33.35%	28.29%	32.01%	37.76%
Net profit margin	26.23%	-22.76%	-10.72%	-5.46%
Service revenue growth rate		-3.96%	2.76%	1.63% ^{1/}

Source : TTTBB

Remarks : 1/ Comparing the growth rate of income for the full year 2022 from the last 6 months ended June 30, 2022

In analyzing TTTBB's performance, IFA has observed that TTTBB's performance tends to be in the same direction as JAS since TTTBB is a subsidiary of JAS and 90% of JAS main revenue comes from TTTBB. In 2019 – the first 6 months of 2022, TTTBB has service revenue of THB 18,407.93 million, THB 17,679.79 million, THB 18,167.30 million and THB 9,231.55 million, respectively, representing an average growth rate of 0.14% per year. Compared to market share of fixed internet retail services (Details according to Clause 4.7.2 Market Situation and Market Share) since 2016, the growth rate is above 9.90% per year, indicating that TTTBB's revenue growth rate is significantly lower than the growth rate of the total number of Internet users in the country which is a result of the decline in market share of TTTBB's broadband internet users.

Operating results during the year 2019 - the first 6 months of 2022, JAS had a net profit only in 2019, which is the result from the sale of assets to the Fund amounting to THB 10,440.93 million (net from tax income expenses), if not including the aforementioned item as it is a one-time transaction, TTTBB will immediately have a net loss of THB (936.12) million. This was mainly due to the significant increase in interest burden on financial lease liabilities. This means that the ability to generate income on the leased assets from JASIF is lower than the interest burden on the finance lease liabilities.

The reason for TTTBB's declining revenue comes from the increasingly intense competition in the broadband internet industry including the entry of new players in the industry. As a result, TTTBB's ability to pay rent is less than previously estimated when the Fund raised capital. In this regard, such intense competition has resulted in TTTBB's leasing of additional assets not assisting in generating revenue in line with the increase in rent, as observed from the income of

TTTBB in 2020 that did not increase in accordance with expenses related to the rental of assets after the sale of assets to the Fund in 2019 as detailed in the table below.

Item	12 months ending on December 31, 2018	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021
	THB million	THB million	THB million	THB million
Service income	19,213.97	18,407.93	17,679.79	18,167.30
Service revenue growth rate		-4.20%	-3.96%	2.76%
Interest expense on lease liabilities ^{1/} (1)			3,709.00	3,466.00
Amortization of right-of-use assets ^{1/} (2)			4,938.00	4,925.00
Cost of sales and services (3)	4,183.70	4,680.92	397.73	(190.01) ^{2/}
Total expenses from the right to lease property (4) = (1) + (2) + (3)	4,183.70	4,680.92	9,044.73	8,200.99
Rate of change (percent)		11.88	93.23	-9.33

Remarks : 1/ Interest expenses on lease liabilities and amortization of right-of-use assets after changes in standards Financial Report No. 16 Lease Agreement

2/ Expense items added back from rental income insurance reserve items

7.5.4.3. JAS and TTTBB have continually increased interest-bearing debt

JAS financial position

Item	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021	6 months ending at June 30, 2022
	THB million	THB million	THB million	THB million
Cash and cash equivalents	23,007.57	1,126.97	1,553.23	1,360.99
Property, plant and equipment	34,373.64	33,205.17	32,746.27	32,313.91
Total assets	129,807.66	100,572.53	95,634.54	93,175.78
Increase (decrease) rate of total assets		-22.52%	-4.91%	-2.57%
Interest-bearing debt (excluding liabilities under the lease agreement)	6,559.96	6,927.46	9,720.98	10,530.41
The increase (decrease) rate of interest-bearing debt		5.60%	40.33%	8.33%
Interest-bearing debt (excluding lease liabilities) increased (decreased) from the previous year	857.01	367.50	2,793.52	809.43
Interest-bearing debt (excluding lease liabilities) due within 1 year	2,461.14	5,750.20	4,092.02	7,616.66
Equity	20,890.72	4,644.94	4,436.58	4,340.29
Increase (decrease) rate of shareholders' equity		-77.77%	-4.49%	-2.17%
D/E Ratio ^{1/} (times)	0.31	1.49	2.19	2.43
EBITDA	22,541.62	11,828.17	13,775.26	7,263.00
Debt and interest payments	4,332.73	9,258.31	6,207.25	4,163.42
Debt Service Coverage Ratio (DSCR) (times)	5.20	1.28	2.22	1.74

Remarks : 1/ Calculated from interest-bearing debt (excluding financial lease) to the company's shareholders' equity

From the financial statements of JAS, during the year 2019 - 2020, JAS's total assets and shareholders' equity decreased significantly by 22.52% and 77.77%, respectively, as JAS sold assets to the Fund and had a dividend payment of THB 14,440.29 million to holders in 2020. However, from 2020 - as of June 30, 22, total assets and shareholders' equity

steadily declined as a result of JAS having a continued loss. On the other hand, JAS interest-bearing debt (excluding lease liabilities) continued to increase by 5.60%, 40.33% and 8.33%, respectively.

Interest-bearing debt (excluding lease liabilities) of JAS continued to increase especially in 2021, liabilities increased from the previous year by THB 2,793.52 million (from long-term debentures THB 1,350.94 million, short-term loans from financial institutions THB 913.18 million, and long-term loans from financial institutions THB 810.76 million), almost all of which are likely to be used to pay rent under the contract

If considered in conjunction with the debt-to-equity ratio (D/E Ratio) that tends to increase continuously from 2019, IFA is of the opinion that JAS's debt formation is not debt for business expansion, but rather debt to be used as working capital in the normal business of the business since JAS's revenue and net profits do not grow with increasing liabilities. However, if considering the details of JAS's indebtedness, the main reason may be to use it as working capital within the company and to pay for various expenses and to pay interest, which is a result of increased financial burden rather than profitability from more intense competition. (Details in Clause 4.7. Overview of Industry of the Fund Invested)

In addition, if considering the DSCR, the increase in DSCR in 2021 was 2.22 times, an increase of 1.28 times from 2020, not due to an increase in debt serviceability, but from debt restructuring with financial institutions, which made JAS more Liabilities due during the year decreased (TTTTBB has issued long-term debentures of THB 1,350.94 million and borrowed short-term and long-term loans together increased by THB 1,723.94 million to repay debt due in 2021). When considering the reviewed financial statements as of June 30, 2022, JAS had a DSCR of 1.74 times (down 0.48 times from the previous year).

Collateral	Number of securities held by JAS	Guarantee amount	Remaining amount
JASIF Investment Unit Warrants ^{1/}	1,520 million units	1,520 million units	0.00
JST ordinary shares ^{2/}	231.71 million shares	167 million shares	64.71 million shares

Remarks : 1/ JAS used 1,520 million JASIF Investment Units to secure long-term loans from financial institutions.

2/ JAS used 38 million JST ordinary shares as collateral for long-term bonds, 86 million JST ordinary shares as collateral for long-term loans from financial institutions, and 43 million JST ordinary shares to guarantee the credit facilities of a subsidiary received from a commercial bank. One in the amount of THB 4,290 million

Source : JAS Consolidated financial statements ending June 30, 2022

In 2022, TTTBB entered into an additional long-term loan agreement from a commercial bank with a loan amount of THB 2,290 million to refinance short-term loans. If TTTBB does not enter into a long-term loan agreement from a financial institution, the DSCR of JAS may be significantly lower indicates a reduced ability to pay off debt. However, from the financial statements as of June 30, 2022, JAS Group is unable to maintain financial ratios according to the conditions determined in the loan agreements. The lender may exercise certain rights as specified in the contract. This includes the full amount of debt repayment. In order to comply with financial reporting standards, JAS Group has reclassified such loans in the statement of financial position as at June 30, 2022 as current liabilities in full. Currently, JAS Group is in the process of requesting a waiver from the lender to maintain financial ratios. As of June 30, 2022, JAS has total interest-bearing debt (excluding liabilities under financial lease agreements) of THB 10,530.41 million consisted of short-term loans from financial institutions THB 893.21 million, long-term loans from financial institutions THB 6,185.44 million, creditors under the compromise agreement THB 1,370.69 million and long-term debentures THB 2,081.07 million. With such loan,

JAS has used the land and buildings, savings accounts, fixed deposits, 167 million JTS ordinary shares and 1,520 million JASIF Investment Units to secure the loan.

TTTBB financial position

Item	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021	6 months ending at June 30, 2022
	THB million	THB million	THB million	THB million
Cash and cash equivalents	23,191.61	522.36	975.72	284.72
Property, plant and equipment	36,464.20	34,059.35	31,913.69	31,196.25
Total assets	66,354.73	96,125.26	87,620.61	84,200.75
Increase (decrease) rate of total assets		44.87%	-8.85%	-3.90%
Interest-bearing debt (excluding liabilities under the lease agreement)	1,604.13	1,768.47	3,955.29	4,309.93
The increase (decrease) rate of interest-bearing debt		10.24%	123.66%	8.97%
Interest-bearing debt (excluding lease liabilities) increased (decreased) from the previous year	NA	164.34	2,186.82	354.64
Interest-bearing debt (excluding lease liabilities) due within 1 year	1,768.47	2,604.35	812.76	2,955.23
Equity	11,523.95	7,381.39	5,316.90	4,797.63
Increase (decrease) rate of shareholders' equity	NA	-35.95%	-27.97%	-9.77%
D/E Ratio ^{1/} (times)	0.14	0.24	0.74	0.90
EBITDA	23,281.39	10,268.20	12,313.55	6,362.77
Debt and interest payments	2,478.58	9,545.94	6,949.25	4,411.61
Debt Service Coverage Ratio (DSCR) (times)	9.39	1.08	1.77	1.44

Remarks : 1/ Calculated from interest-bearing debt to the company's shareholders' equity

According to TTTBB's financial statements during the year 2020 - as of June 30, 22, total assets and shareholders' equity gradually decreased as a result of TTTBB's continuous operating loss. But on the other hand, TTTBB's interest-bearing liabilities (excluding lease liabilities) continue to increase by 10.24%, 123.66% and 8.97%, respectively.

Interest-bearing debt (excluding lease liabilities) of TTTBB continued to increase especially in 2021, liabilities increased from the previous year by THB 2,186.82 million (from long-term debentures THB 1,350.94 million), almost all of which are likely to be used to pay rent under the contract

In addition, if considering the DSCR, the increase in DSCR in 2021 was 1.77 times, an increase of 1.08 times from 2020, not due to an increase in debt serviceability, but from debt restructuring with financial institutions, which made TTTBB more liabilities due during the year decreased (TTTTBB has issued long-term debentures of THB 1,350.94 million to repay debt due in 2021). When considering the reviewed financial statements as of June 30, 2022, JAS had a DSCR of 1.44 times (down 0.33 times from the previous year).

This was due to the significant technological shift from xDSL to FTTx. When considering the country's broadband internet usage in Q4 2020, xDSL usage was 34.85 percent, before dropping to 5.01 percent in the first quarter of 2021 (Source: NBTC). In this regard, when considering the assets of TTTBB's property, plant and equipment as of June 30, 2022, TTTBB, which is approximately THB 31,196.25 million, TTTBB's past business operations have been providing xDSL services, accounting for the total number of users during the year 2018 - 2020, representing 65%, 40% and 28%, respectively. Therefore, if considering the property, plant and equipment recorded in TTTBB's financial statements as of

June 30, 2022 and such amount includes assets related to xDSL services which may be impaired in the future if it is not put to use efficiently (TTTBB's financial statements do not specify the details of assets related to xDSL). However, if the value of such assets accounted for 10.00% - 20.00% of the current property, plant and equipment, TTTBB may have to impair their asset between THB 3,000.00 – 6,000.00 million according to the estimation by IFA, which may result in the company having a significant reduction in the shareholders' equity. However, impairment of assets related to xDSL is subject to the discretion of TTTBB's auditor whether or not it will be impaired in the future.

For the above reasons, IFA has the opinion that JAS may have restrictions on borrowing from financial institutions in the future due to inability to maintain financial ratios according to the conditions specified in the loan agreement. In addition, the remaining assets that can be used as collateral for loans is only 64.71 million ordinary shares of JTS.

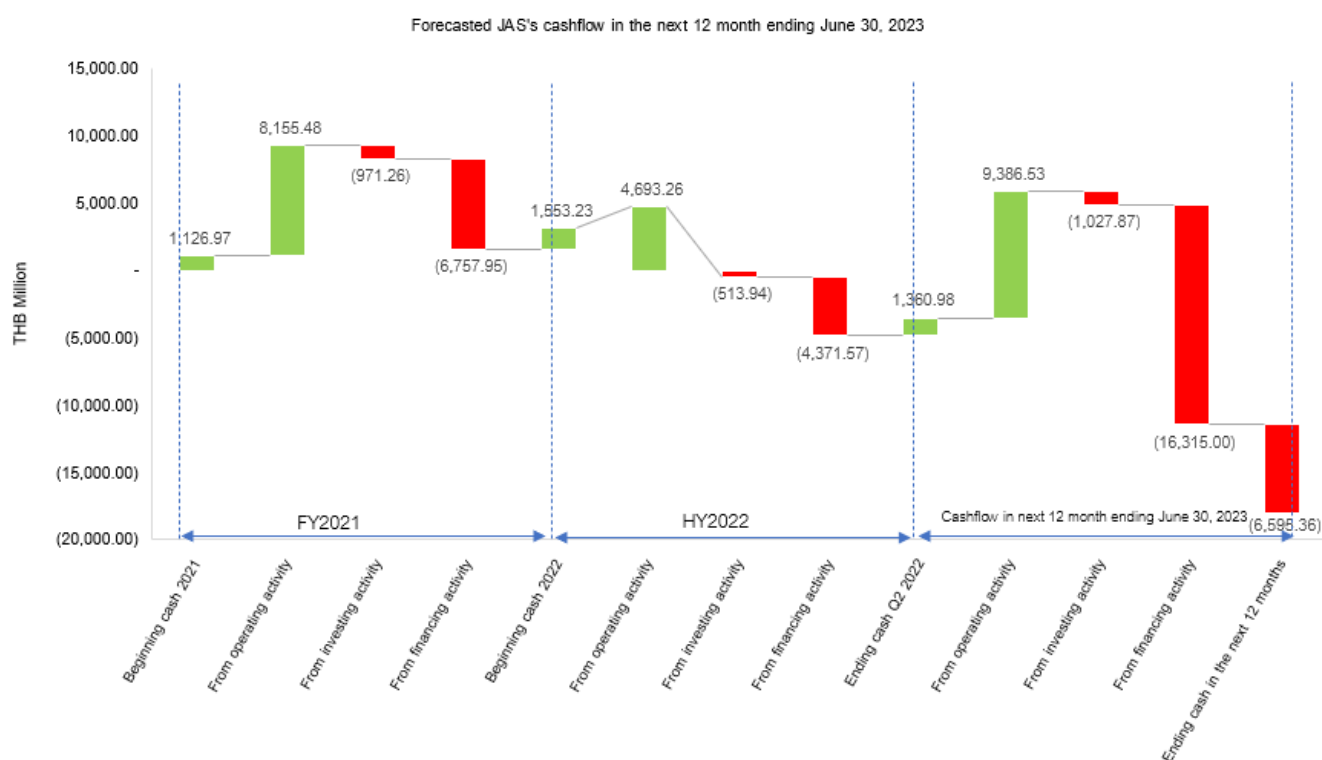
Due to the continual increase in debt burden, JAS or companies in the JAS group 1) breach the conditions of maintaining financial ratios with financial institutions and 2) are in the process of debt restructuring with financial institutions. This may result in the future JAS should have restrictions on borrowing money from financial institutions in the future.

7.5.4.4. The ability to pay debt and rent of JAS (Current Sponsor) and TTTBB under JAS

Summary of Cash flow statement of JAS

Cash flow statement	12 months ending on December 31, 2021 ^{1/}	6 months ending at June 30, 2022 ^{1/}	Forecast for the next 12 months
Operating profit before changes in operating assets and liabilities	12,889.71	6,961.00	13,921.99
Cash received from operations	8,518.50	4,801.03	9,602.06
Receive income tax refund withholding	90.67	2.51	5.03
Income tax	(453.69)	(110.28)	(220.56)
Net cash provided by (used in) operating activities	8,155.48	4,693.26	9,386.53
Net cash provided by (used in) investing activities	(971.26)	(513.94)	(1,027.87)
Interest payment	(3,894.84)	(1,921.73)	(3,843.46)
Decrease in short-term loans from banks	(563.58)	(321.45)	(893.21)
Cash received from short-term loans	-	-	-
Cash repayment of short-term loans	(240.00)	(60.00)	-
Cash paid back equipment payable	(559.98)	(201.51)	(499.32)
Proceeds from long-term loans from banks	1,510.70	-	-
Cash paid fees for borrowing money	-	(22.90)	-
Cash repayment of long-term loans from banks	-	(229.52)	(6,005.44)
Cash paid back to creditors under the compromise agreement	(122.44)	(113.64)	(718.01)
Cash payment for principal payment of lease liabilities	(4,238.72)	(2,226.17)	(4,355.56)
Proceeds from the issuance of long-term debentures	1,375.36	740.20	-
Cash paid for the cost of issuing long-term debentures	(24.45)	(14.86)	-
Net cash provided by (used in) financing activities	(6,757.95)	(4,371.57)	(16,315.00)
Cash and cash equivalents net increase (decrease)	426.26	(192.24)	(7,956.34)
Cash and cash equivalents at the beginning of the period	1,126.97	1,553.23	1,360.99
Cash and cash equivalents at the end of the period	1,553.23	1,360.99	(6,595.36)

Source : 1/ JAS financial statement



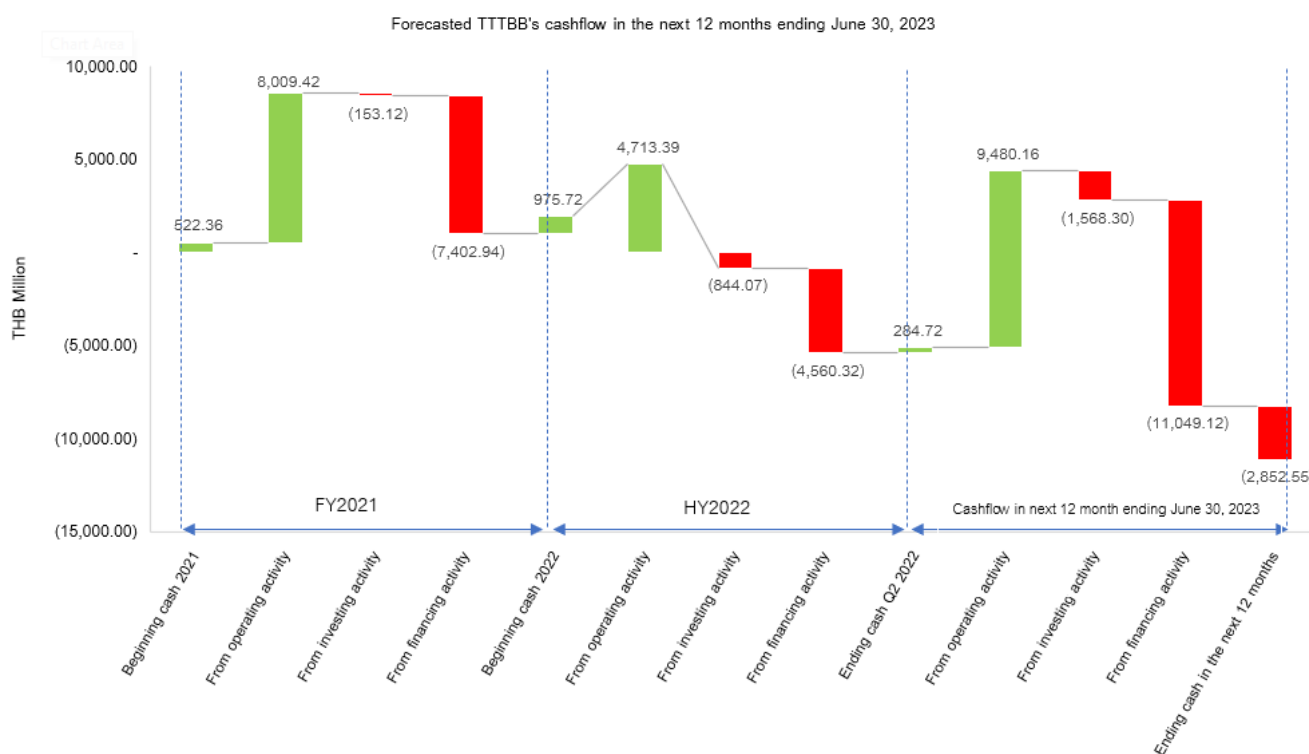
IFA analyzes JAS's debt serviceability based on its projected cash flows over the next 12 months, based on actual cash flow data from the auditor's reviewed financial statements as of the June 30, 2022, calibrated for the 12-month period above, only cash flow from operations of THB 9,386.53 million and cash flow from investment THB (1,027.87) million, respectively. The cash flow from financing is based on liabilities that must be paid within 1 year from the financial statements ending the second quarter of 2022, totaling THB (16,315.00) million. IFA expects that at the end of the next 12 months, JAS will have a net increase (decrease) in cash and cash equivalents of approximately THB (7,956.34) million from the calculation of IFA. JAS will have cash and cash equivalents as of June 30, 2023 equal to THB (6,595.36) million. If JAS's cash and cash equivalents are negative, JAS may need to borrow additional funds from financial institutions, extend the repayment period, refinance or increase the registered capital so that the company can use the money to pay rent or to increase the liquidity of the business. However, since JAS is a listed company on the Stock Exchange of Thailand and has a business that can generate continuous income, extending debt repayment, refinancing or even issuing new shares is possible. In 2021, TTTBB issued debentures amounting to THB 1,373.5 million to maintain liquidity, enabling JAS group to continue its business.

Cash flow statement summary of TTTBB

Cash flow statement	12 months ending on December 31, 2021 ¹¹	6 months ending at June 30, 2022 ¹¹	Forecast for the next 12 months
Operating profit before changes in operating assets and liabilities			
Cash received from operations	8,361.89	4,759.27	9,571.94
Income tax	(352.46)	(45.89)	(91.78)
Net cash provided by (used in) operating activities	8,009.42	4,713.39	9,480.16
Net cash provided by (used in) investing activities	(153.12)	(844.07)	(1,568.30)
Interest payment	(3,617.32)	(1,763.28)	(3,526.55)
Decrease in short-term loans from banks			
Cash received from short-term loans	1,038.69	388.83	-
Cash repayment of short-term loans	(1,678.16)	(714.68)	(812.94)

Cash flow statement	12 months ending on December 31, 2021 ^{1/}	6 months ending at June 30, 2022 ^{1/}	Forecast for the next 12 months
Cash paid back equipment payable	(429.21)	(148.71)	(305.45)
Proceeds from long-term loans from banks	-	-	-
Cash paid fees for borrowing money	-	(22.90)	-
Cash repayment of long-term loans from banks	-	(129.52)	(2,142.29)
Cash paid back to creditors under the compromise agreement	-	-	-
Cash payment for principal payment of lease liabilities	(4,065.96)	(2,170.07)	(4,261.90)
Proceeds from the issuance of long-term debentures	1,373.50	-	-
Cash paid for the cost of issuing long-term debentures	(24.48)	-	-
Net cash provided by (used in) financing activities	(7,402.94)	(4,560.32)	(11,049.12)
Cash and cash equivalents net increase (decrease)	453.36	(691.00)	(3,137.27)
Cash and cash equivalents at the beginning of the period	522.36	975.72	284.72
Cash and cash equivalents at the end of the period	975.72	284.72	(2,852.55)

Source : 1/ JAS financial statement



In addition, IFA has analyzed TTTBB's debt and rental ability of its projected cash flows over the next 12 months based on actual cash flow data from reviewed financial statements. From an authorized auditor as of June 30, 2022, calibrated for the next 12 months, only cash flows from operations of THB 9,480.16 million and cash flows from investments THB (1,568.30) million, respectively. The cash flow from financing is based on liabilities that must be paid within 1 year from the financial statements ending Q2/2022 totaling THB (11,049.12) million. IFA expects that at the end of the next 12 months, TTTBB will have a net increase (decrease) in cash and cash equivalents of approximately THB (3,137.27) million. From the evaluation of IFA, TTTBB will have cash equivalents as of June 30, 2023 at THB (2,852.55) million. If TTTBB's cash and cash equivalents are negative, TTTBB may need to borrow additional funds from financial institutions, extend the repayment period, refinance or increase the registered capital so that the company can use the money to pay rent or to increase the liquidity of the business. However, since TTTBB is the core company of a listed company on the Stock Exchange of Thailand and has a business that can generate continuous income, TTTBB can possibly solve such problem

by extending debt repayment, refinancing or even issuing new shares. In 2021, TTTBB issued debentures amounting to THB 1,373.5 million to maintain liquidity, enabling JAS group to continue its business.

7.5.4.5. Potentially higher financial costs from an increase in interest rates may affect the profits of JAS and TTTBB.

According to the Monetary Policy Committee (FOMC) of the US Federal Reserve (“Fed”) has resolved to raise interest rates continuously (raise the policy interest rate by 0.75 percent to 2.25-2.50 percent at the meeting on July 27, 2022) aimed at controlling inflation. For Thailand The Monetary Policy Committee (“MPC”) announced the results of the 4th MPC meeting on August 10, 2022, with a resolution of 6 to 1 to raise the policy rate by 0.25% per annum to 0.50 to 0.75% with immediate effect which is in the same direction as the Fed. Therefore, an increase in the MPC's policy interest rate will affect the financial cost of JAS and TTTBB higher because loans from financial institutions of JAS and TTTBB charge interest at the rate referenced to MLR and will affect the performance of JAS and TTTBB in the future. As of December 31, 2021, JAS had liabilities (excluding lease liabilities and debenture with fixed interest rate) of THB 8,370.04 million, resulting in related financial expenses of THB 411.13 per year (accounting for average interest rate of 4.91%). In this regard, if considering the interest rate increase of 1% per annum, it will result in an increase in interest burden on JAS of THB 83.70 million per year. The increase in interest rates will directly affect the ability to pay rent and net profit.

	-2.00%	-1.00%	Base case average interest rate (Percent)	1.00%	2.00%
Interest rate	2.91%	3.91%	4.91%	5.91%	6.91%
Loans from financial institutions ^{1/}	8,370.04	8,370.04	8,370.04	8,370.04	8,370.04
Interest burden per year (THB million)	243.73	327.43	411.13	494.83	578.53
Interest burden increased (decreased) from the base case.	(167.40)	(83.70)	-	83.70	167.40

Remark: 1/ Based on the JAS financial statements as of December 31, 2021

7.5.5. Analysis of changes in sponsor that may affect TTTBB

IFA compares the Sponsor between JAS and AWN, with the following details:

7.5.5.1. Comparison of business status between JAS and AWN

JAS business status

TTTBB is under the ownership of JAS, with Acumen Company Limited (ACU) (which JAS owns 100%) as a 99.87% shareholder. Currently, TTTBB is the tenant to use optical fibre assets from JASIF to operate high-speed internet service and internet TV business and internet TV and has its own subsidiary to provide high-speed connection circuits, digital network services, software service and various applications, Wi-Fi service throughout the country. TTTBB is considered a subsidiary that generates the main income for JAS's business group as a Sponsor of TTTBB as a tenant of Optical Fibre Assets from JASIF. All the revenue of JAS come from businesses in TTTBB's group accounting for no less than 90% and

is the same revenue structure throughout which is relying on income from business group in TTTBB's subsidiary, which has seen a trend of decreasing over the past 3 years.

JAS Income Structure

Business group	Operated by	12 months ending on December 31, 2019		12 months ending on December 31, 2020		12 months ending on December 31, 2021		6 months ending at June 30, 2022	
		THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Company and its subsidiaries									
High-speed Internet and TV Internet Services Business	TTTBB	14,534.29	41.76	696.03	3.62	8,833.87	43.36	9,169.87	90.03
	TTTI	17,069.23	49.04	17,310.64	90.02	10,234.63	50.24	224.58	2.20
	INC	-	-	-	-	0.47	0.00	11.94	0.12
	3BB TV	-	-	2.94	0.02	1.27	0.01	0.95	0.01
	JSTC	1.80	0.01	0.00	0.00	2.12	0.01	0.01	0.00
Total		31,605.31	90.80	18,009.62	93.66	19,072.36	93.62	9,407.36	92.36
Digital Asset & Technology Solution Business	JTS	28.40	0.08	68.55	0.36	76.31	0.37	36.18	0.36
	CCS	22.87	0.07	20.18	0.10	21.85	0.11	17.34	0.17
	JASTEL	675.40	1.94	829.78	4.32	1,038.04	5.10	648.00	6.36
Total		726.67	2.09	918.51	4.78	1,136.21	5.58	701.52	6.89
Other Businesses	JAS	2,095.68 ²⁾	6.02	1.37	0.01	1.11	0.01	0.36	0.00
	PA	145.15	0.42	120.20	0.63	123.74	0.60	63.58	0.62
	Other	234.39	0.67	180.24	0.94	37.75	0.19	13.02	0.13
Total		2,475.21	7.11	301.81	1.57	162.60	0.80	76.96	0.76
Total		34,807.20	100.00	19,229.94	100.00	20,371.16	100.00	10,185.84	100.00
Profit before tax		16,285.58	46.75	-2,966.78	-15.40	-1,120.67	-5.50	19.72	0.19

Source : JAS annual report and SET

For JAS, there is income from other business operations, which accounts for no more than 10% of the total revenue of JAS and are not under TTTBB's business, namely Digital Asset & Technology Solution Business, which operates Bitcoin mining business, provides Telecommunication Service Business, and is a Solution Provider Business such as System Integration Business, Cloud Computing, ICT Solution, and Other Businesses operate the business of supporting telecommunication systems, including renting space in office buildings

As for the shareholders, JAS consist of the sole major shareholder, Mr. Pete Bodharamik.

Rank	List of top shareholders	Number of shares	% of total shares
1.	Mr. Pete Bodharamik	4,620,043,783	53.77
2.	Thai NVDR Company Limited	541,307,161	6.30
3.	Mr. Thitchuan Nanavarathon	134,000,000	1.56
4.	Mr. Supachai Weeraborwornpong	108,512,780	1.26
5.	securities company Kiatnakin Phatra Public Company Limited	84,337,700	0.98
6.	Mrs. Jarunee Chinwongvorakul	71,609,800	0.83
7.	Mr. Warit Yongsakul	59,100,000	0.69
8.	CHINA TONGHAI SECURITIES LIMITED A/C CLIENT	45,688,000	0.53
9.	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	42,711,132	0.50
10.	Yuanta Securities (Thailand) Company Limited	39,408,700	0.46

Rank	List of top shareholders	Number of shares	% of total shares
	Total	5,746,719,056	66.88

Source : SET

AWN Business Status

AWN is 99.99% owned by ADVANC Business Group and operates under the mobile phone service, telephone distributor and international phone service provider, provide telecommunication services, Telecommunication network service, and provide internet. It is considered as one of ADVANC's core businesses in addition to high-speed home internet service, corporate customer service, and digital service business, where AWN is a subsidiary that generates more than 90.00% of ADVANC's sales and service revenue.

ADVANC Income Structure

Item	12 months ending on December 31, 2019		12 months ending on December 31, 2020		12 months ending on December 31, 2021		6 months ending at June 30, 2022	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
Total revenue from services	150,129.00	83.00	143,316.00	82.9	144,791	79.8	72,495.00	80.06
Revenue from mobile phone business	126,341.00	69.80	118,082.00	68.3	117,244	64.7	58,064.00	64.12
Income from high-speed internet business	5,722.00	3.20	6,959.00	4.0	8,436	4.7	4,925.00	5.44
Income from other services	4,509.00	2.50	4,552.00	2.6	5,291	2.9	3,075.00	3.40
Income from interconnection fees and equipment and equipment rental fees	13,557.00	7.50	13,722.00	7.9	13,820	7.6	6,432.00	7.10
Revenue from SIM and device sales	30,765.00	17.00	29,574.00	17.1	36,542	20.2	18,057.00	19.94
ADVANC Consolidated Sales and Service Income	180,894.00	100.00	172,890.00	100.00	181,333	100.00	90,552.00	100.00
Profit before tax	37,401.76	20.68	32,525.84	18.81	32,894.01	18.14	15,627.79	17.26
Revenue from AWN sales and services	168,729.75		161,187.56		168,600.36			
ADVANC's AWN Revenue Proportion	93.28%		93.23%		92.98%			

Source : ADVANC annual report and AWN financial statements

AWN, under ADVANC's management, is the largest mobile operator, using the trademark name AIS, it has a revenue market share of about 47% and has 44.1 million users nationwide. Under 5G, 4G, 3G and 2G network services on 26 GHz and 2600, 2100, 1800, 900, 700 MHz, totaling 1450 MHz (2x75 MHz on FDD and 1300 MHz). Hertz on TDD technology) of which 1420 MHz is under the license system obtained from the spectrum auction by the NBTC and the other 2x15 MHz is under the alliance agreement with TOT. Currently, AIS's mobile phone network covers more than 98% of the country's area. This is because AIS has the largest number of frequencies in the industry. It will enhance its leadership potential both in terms of service quality today and expanding service in new ways with 5G technology, which AIS has officially launched 5G service in 2020 and continues to expand 5G network. It covers key areas of all 77 provinces and accounts for 76% of the country's population (Source: ADVANC 2021 Annual Report).

As for the Internet service business, AIS started its high-speed Internet business under the brand 'AIS Fibre' in 2015 with the goal of generating new revenue and extending additional services from the fibre network that has already invested in the mobile phone and mobile phone business and the existing mobile phone customer base in more than 77 provinces, covering 8 million households. AIS Fibre is marketed as a provider of fibre to the home (FTTH) technology to connect the Internet to households. And it is ready to support ADSL customers who want to switch to higher quality

technology and service speeds of up to 1 gigabit per second. If considering the revenue from the high-speed internet business, it has started to grow continuously from THB 5,722 million in 2019 to THB 6,959 million and THB 8,436 million in 2020 and 2021, respectively, and continuously has a high growth trend as a portion of total revenue. It currently has 1.97 million users. As for the ADVANC business group, it is a business group with major shareholders. with a stable financial position and is famous in many countries. Its main shareholders are Intouch Holdings Public Company Limited and Singtel Strategic Investments Pte who operates business in investment in telecommunication, media, technology and digital businesses by holding shares and going into management (Holding Company) and Singtel Strategic Investments Pte which is a shareholder with long experience in telecommunication business in various markets, especially in Asia and can help promote AIS's business in the country better.

However, Intouch Holdings Public Company Limited, has invested in corporate venture capital under the InVent project, which focuses on investing in startups in businesses that related to telecommunications, media, technology and digital which helps to promote the business of AIS as well. In addition, INTUCH major shareholder is Gulf Energy Development Public Company Limited ("GULF"), which has experience in energy and infrastructure business management. This also opens up opportunities to develop partnerships in digital businesses that can leverage energy infrastructure in the future. Therefore, AWN, as a subsidiary of ADVANC, is considered a stable business company that have a strong financial position has continuous good performance and operating results (considering the topic of financial stability) and have a parent company that provides services in the telecommunication business especially in the telephone field, it is the number 1 in the country and has a major shareholder who operates telecommunication business which improve the strength and sustainability for each other. Therefore, if considering the shareholders of the JAS group, the lack of shareholders who are entities or companies that are major business entities can be observed, which the opportunity to find partners that will help strengthen the business may be less likely.

No.	List of shareholders	Number of shares	% of total shares
1.	Intouch Holdings Public Company Limited	1,202,712,000	40.44
2.	SINGTEL STRATEGIC INVESTMENTS PTE LTD.	693,359,000	23.31
3.	Thai NVDR Company Limited	242,916,428	8.17
4.	Social Security Office	63,847,200	2.15
5.	South East Asia UK (Type C) Nominee Limited	50,773,107	1.71
6.	State Street Bank Europe Limited	41,909,048	1.41
7.	GIC Private Limited	41,708,451	1.40
8.	State Street Bank and Trust Company	18,625,929	0.63
9.	The Bank of New York Mellon	15,383,377	0.52
10.	Vayupak Fund One by MFC Asset Management Public Company Limited	12,781,750	0.43
	Total	2,384,016,290	80.17

Source : SET

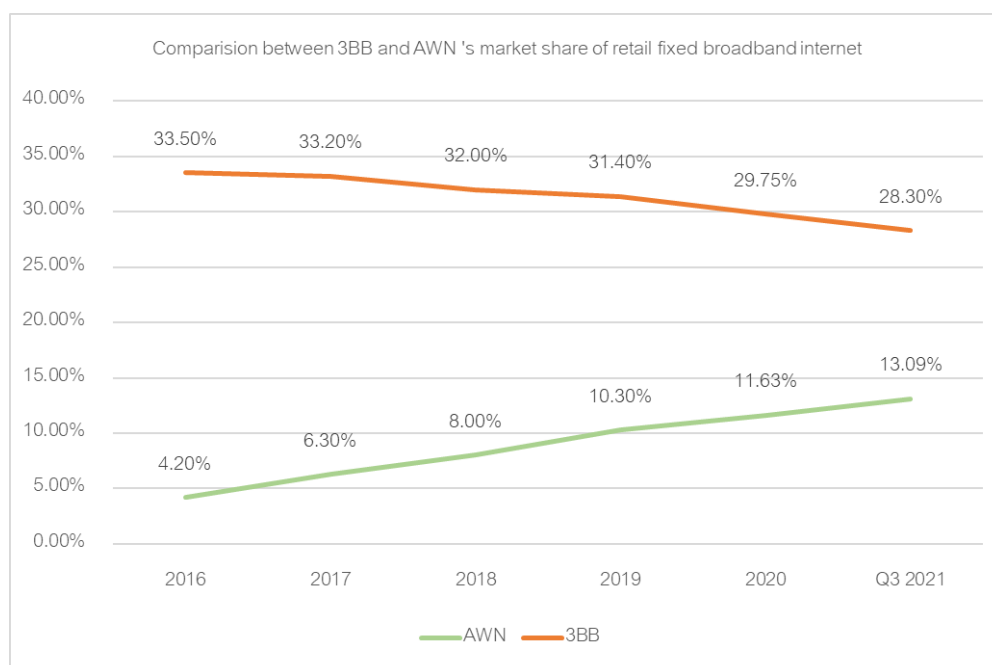
7.5.5.2. *Differences between TTTBB under change of major shareholder (between JAS and AWN)*

Due to entering this transaction, the Fund has no direct change of counterparties (the counterparty is still TTTBB), but there is an important change which is Sponsor. So, IFA would like to present the differences between TTTBB under operation between JAS and AWN as sponsor for the Unitholders as follows:

Differences	TTTBB under JAS	TTTBB under AWN
1. Chances that the Fund could renew the Current Lease Agreement:	As TTTBB relies on the main OFC lease from the Fund (JAS does not have its own OFC) together with non-competition agreement in Current Lease Agreement as well as considering the investment for the construction of OFC to replace OFC of the Fund in 2032 at an estimated value of THB 11,856.87 million (estimated by AMR according to the details of Clause 7.5.2 Possibility of investing in replacement fibre optic cabling compared to renewing the lease agreement with JASIF), <u>there should be an opportunity for TTTBB under JAS to renew the lease agreement with the Fund after the expiration of the Current Lease Agreement, if future OFC rentals are satisfied by both the Fund and TTTBB</u>	As AWN has its own main OFC and has no agreement on non-competing (if the Unitholders approve AWN to become a sponsor instead of JAS), <u>TTTBB under AWN would have a significantly lesser chance to renew the lease agreement with the Fund after the expiration of the Current Lease Agreement when compared to TTTBB under JAS.</u>
2. Non-competing	Based on Current Lease Agreement, TTTBB is prohibited from competing. Therefore, TTTBB under JAS or its related companies will not be able to build an OFC network over the OFC path of the Fund unless it is beneficial to the Fund. Therefore, <u>TTTBB under JAS should have the opportunity to do business with the Fund continuously.</u>	By removing the non-competing agreement, TTTBB under AWN or even AWN itself will be able to build an OFC network over the OFC path of the Funds. In addition, AWN may also gain useful information to build its own network further. Therefore, <u>TTTBB under AWN should have an opportunity to do business with the Fund after expiration of Current Lease Agreement much less than TTTBB under JAS.</u>
3. Financial position: (TTTBB has a continuous operating loss during the past 2.5 years until June 30, 2022 (Details in Clause 7.5.4.2), thus making TTTBB's consolidated financial position not very strong)	If considering the financial position of JAS (who may indirectly hold 99.87% of TTTBB), which is a sponsor for the Fund, JAS has also suffered a loss in the past 2 and a half years (details in Clause 7.5.8). JAS may therefore not be able to provide full financial assistance to TTTBB upon requested by TTTBB. Therefore, after considering the financial position of JAS, <u>if TTTBB requires future financial assistance from JAS, it is unlikely that JAS will be able to provide full assistance.</u>	If considering the financial position of AWN (who may indirectly hold 99.87% of TTTBB), AWN has a continuous operating profit of more than THB 10,000 million per year in the past 3 years (details in Clause 7.5.8 Comparison of statement of financial position between JAS and AWN). In addition, ADVANC has a higher credit rating than JAS (ADVANC has a credit rating of BBB+ , JAS has a credit rating of B+ (Source: Reuters) and AWN has a credit rating of AA+ (Source : http://www.thaibma.or.th/) while TTTBB is not credit rated) Therefore, <u>if TTTBB needs financial</u>

		<p><u>assistance in the future, AWN should be able to provide assistance to TTTBB</u> (currently, ADVANC has stated that it will assist TTTBB in securing financing to pay the rent in advance to the Fund), whether directly loan to TTTBB or help TTTBB to secure loan at a lower interest rate.</p>
<p>4. Competitiveness and the ability to pay rent: (From the fierce competition in the broadband internet business, in the terms of strategy, price, and speed especially between home internet and mobile services (FMC), resulting in the overall average ARPU of broadband internet business in FY2021 to be decreased by 21.05% from FY2016. TTTBB's market share declined from 33.5% in 2015 to 28.30% in 2021, which has a direct impact on TTTBB's operating performance in the past.)</p>	<p>In the future, if TTTBB under JAS continues to operate in only high-speed internet service business without operating in mobile phone service business or does not receive any marketing support from JAS, <u>the ability to maintain competitiveness, market share and ability to pay rent to the Fund may decrease.</u></p>	<p>In the future, if TTTBB under AWN continue to operate in only high-speed internet service business without operating in mobile phone service business, AWN should be able to provide marketing support and strategy, especially the bundle sale of home internet with mobile phone services (FMC). This should <u>allow TTTBB under AWN to increase its competitiveness and maintain its ability to pay rent to the Fund.</u> <u>However, the intensity of the competition will depend on the 3 main players, NT, ADVANC and TRUE, which will differ from the current situation that have 4 main players.</u></p>

7.5.6. Market Share Analysis and ARPU between JAS and AWN



Source : NBTC

Competition in the Broadband Internet Market in Thailand Significant changes began when ADVANC (operated by AWN, a subsidiary of ADVANC in the broadband Internet market), the largest market-share mobile operator, began to

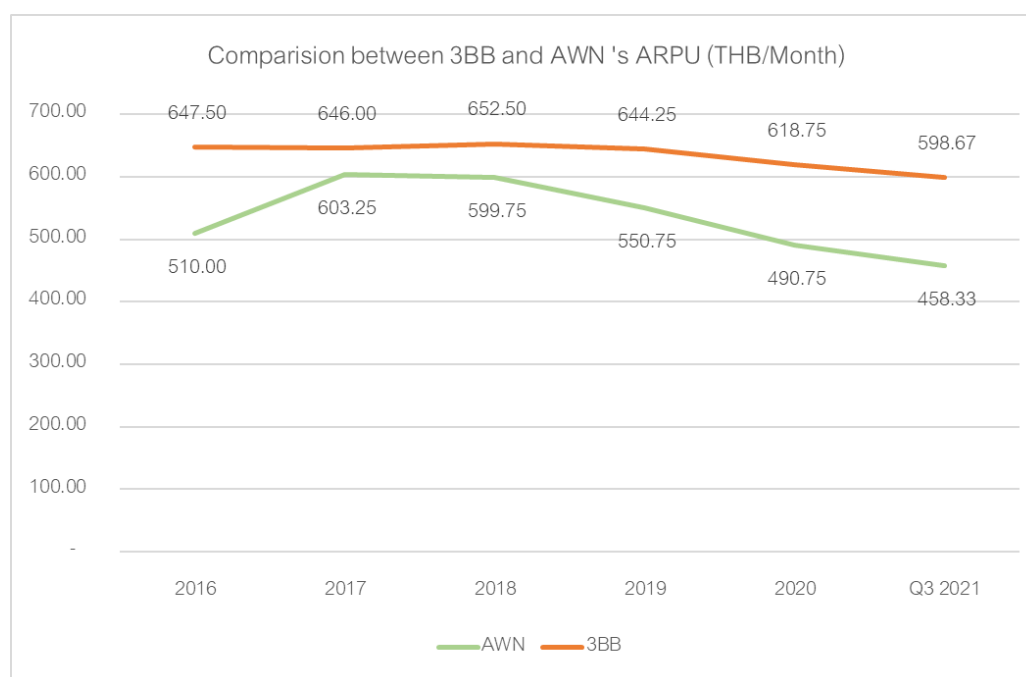
enter the broadband business in 2015. During the past 6 years, AWN has increased its market share from 0% to 13.09% in 2021 (Source: NBTC), resulting in some of 3BB's market share to decline from 33.50% in 2016 to 28.30% in 2021

Market share of retail services fixed internet	2016	2017	2018	2019	2020	Q3/2021
AWN (million users)	0.30	0.52	0.74	1.04	1.34	1.67
Growth rate (%)		70.60	42.14	41.50	28.56	24.79
3BB (million users)	2.42	2.73	2.94	3.17	3.42	3.61
Growth rate (%)		12.72	7.89	7.84	7.88	5.47

Source: NBTC

Remark: As at the end of 2Q2022, 3BB had a total of 3.71 million subscribers. After deducting corporate accounts, Wi-Fi subscribers, barter accounts, internal use accounts, Value Added Service accounts and nonpaying subscribers etc., the total number of collectable subscribers of Fixed broadband service was approximately 2.41 million. (Source : Management Discussion and Analysis Quarter 2 Ending June 20, 2022 of JAS)

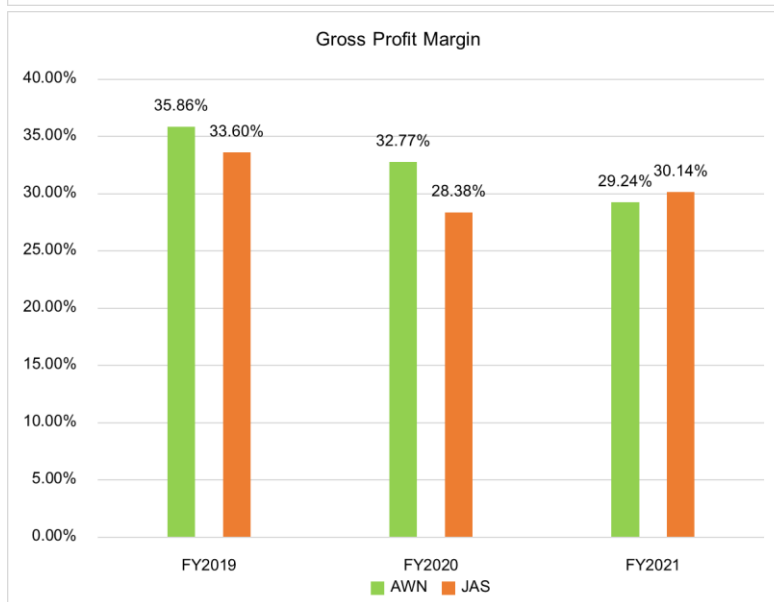
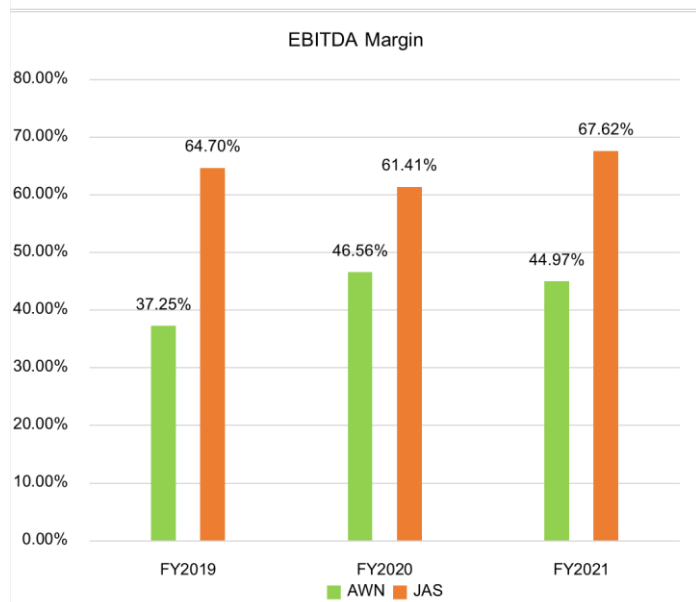
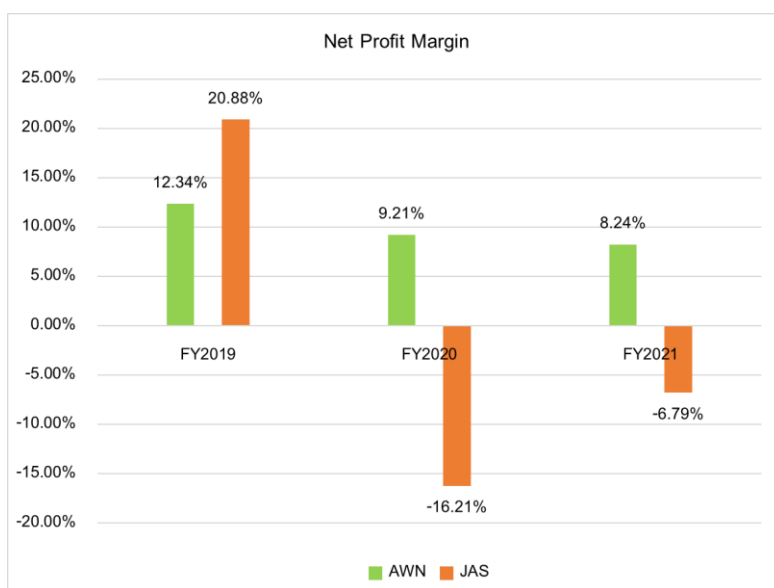
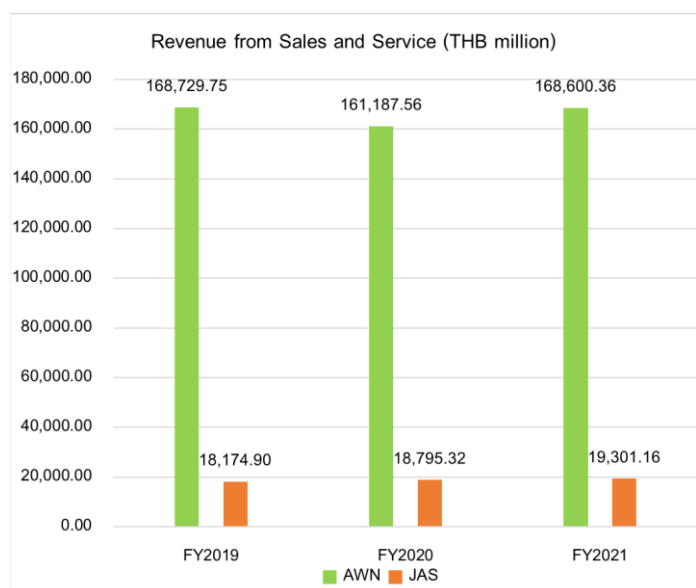
Considering the market share of fixed Internet retail services by number of active users over the past six years, AWN is a new player in the broadband Internet market with a growth rate of over 20.00% each year. As a result, from the previous year, the number of users was 0.30 million, increased to 1.67 million in the 3Q/21, in line with the market share increasing to 13.09%. However, 3BB has continued to grow in users as well, but at a lower rate than AWN.



Source : NBTC

Broadband Internet service has been competitive since the past. In the past, companies focused on price competition and higher speed service along with adjusting competitive strategies such as cutting service prices, adding speed and various add-on packages to attract customers. It can be noticed that the ARPU of 3BB and AWN has been decreasing since 2018. However, as of the 3Q/2021, the average ARPU of 3BB is still THB 140 higher than AWN, or 30.00% higher.

7.5.7. Comparison of financial position and profitability between JAS and AWN



Source: AWN and JAS financial statements

Considering the monetization capability between JAS and AWN based on the above information. It can be seen from the historical data that AWN has approximately 8-9 times more revenue from sales and services than JAS and has consistently higher gross profit margin than JAS except in 2021, due to economic recovery causing AWN to incur marketing expenses from various activities and campaigns. Although JAS's EBITDA margin is higher than AWN as a result of JAS recording transactions related to asset leasing with the Fund under the amortization of the finance lease which is not included in EBITDA. However, if considering the performance, AWN has consistently performed better than JAS except in 2019, because in that year, JAS sold its assets to the Fund.

7.5.8. Comparison of statement of financial position between JAS and AWN

JAS Asset Summary Table

Assets	As at December 31, 2019		As at December 31, 2020		As at December 31, 2021	
	THB million	%	THB million	%	THB million	%
Asset						
Current assets						
Cash and cash equivalents	23,007.57	17.72	1,126.97	1.12	1,553.23	1.62
Trade and other receivables	3,166.84	2.44	3,199.36	3.18	3,228.59	3.38
prepaid expenses	166.79	0.13	319.14	0.32	270.08	0.28
Other current assets	17.74	0.01	26.25	0.03	396.88	0.41
Total current assets	27,949.14	21.53	5,260.09	5.23	5,954.87	6.23
Investments in associates	3,997.79	3.08	3,668.95	3.65	3,350.87	3.50
Investment Property	1,428.93	1.10	1,235.87	1.23	1,258.96	1.32
Land, buildings and equipment	34,373.64	26.48	33,205.17	33.02	32,746.27	34.24
License assets	60,857.61	46.88	55,693.80	55.38	50,487.69	52.79
Other non-current assets	313.67	0.24	852.72	0.85	927.62	0.97
Total non-current assets	101,858.52	78.47	95,312.44	94.77	89,679.67	93.77
Total assets	129,807.66	100.00	100,572.53	100.00	95,634.54	100.00

Source : JAS financial statements

AWN Asset Summary Table

Assets	As at December 31, 2019		As at December 31, 2020		As at December 31, 2021	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	13,214.68	5.20	12,303.73	3.78	7,477.07	2.27
Trade accounts receivable and other current receivables	15,038.15	5.92	14,748.06	4.53	16,416.89	4.99
Agreement assets	1,868.74	0.74	1,448.32	0.45	1,819.81	0.55
Inventories	4,644.68	1.83	2,309.09	0.71	2,093.45	0.64
Total current assets	34,936.74	13.76	30,982.42	9.53	28,693.64	8.72
Non-current assets						
Land, buildings and equipment	107,836.99	42.46	105,824.58	32.54	101,906.41	30.97
License assets	-	-	68,075.87	20.93	53,304.40	16.20
Goodwill	2,846.77	1.12	2,846.77	0.88	2,846.77	0.87
Intangible assets other than goodwill	316.24	0.12	1,927.87	0.59	5,279.05	1.60
Telecommunication Spectrum License	103,099.57	40.60	110,241.53	33.90	131,793.80	40.06
Deferred tax assets	2,757.75	1.09	3,447.24	1.06	3,232.89	0.98
Other non-current assets	2,166.77	0.85	1,830.48	0.56	1,900.13	0.58
Total non-current assets	219,024.29	86.24	294,229.08	90.47	300,304.19	91.28
Total assets	253,961.03	100.00	325,211.50	100.00	328,997.83	100.00

Source : AWN financial statements

JAS has total assets as of December 31, 2021 at approximately THB 95,634.54 million, most of which are assets arising from the right of use in optical fibre assets that TTTBB leases from JASIF by approximately THB 50,487.69 million, representing 52.79% land, building and equipment THB 32,746.27 million or 34.24% of total assets. While AWN has assets which are approximately 3.5 times larger than JAS. In terms of current assets, JAS has current assets of THB 5,954.87 million, or about 6.23% of total assets, while AWN has current assets of approximately THB 28,693.64 million, or about 8.72 of total assets and when considering cash and cash equivalents, JAS had cash and cash equivalents of THB 1,553.23

million, or 1.62% of total assets, while AWN had cash and cash equivalents of THB 7,477.07 million, or 2.27% of assets.

Summary table of JAS liabilities and shareholders' equity

Liabilities and shareholders' equity	As at December 31, 2019		As at December 31, 2020		As at December 31, 2021	
	THB million	%	THB million	%	THB million	%
Debt						
Current liabilities						
Short-term loans from banks	1,604.13	1.24	1,768.47	1.76	2,681.65	2.80
Trade and other payables	2,516.19	1.94	3,273.89	3.26	2,791.60	2.92
Long-term loans from banks	840.66	0.65	3,317.88	3.30	633.70	0.66
Lease liabilities	3,896.21	3.00	4,201.33	4.18	4,318.15	4.52
Reserve rental income insurance	3,084.89	2.38	3,099.16	3.08	3,134.75	3.28
Total current liabilities	20,898.32	16.10	18,365.88	18.26	15,874.39	16.60
Non-current liabilities						
Long-term liabilities - net of portion due within one year.						
Long-term loans from banks	2,780.35	2.14	-	-	3,494.94	3.65
Creditors under the compromise agreement	1,318.47	1.02	1,177.25	1.17	783.08	0.82
Lease liabilities	56,191.00	43.29	52,251.22	51.95	48,178.06	50.38
Reserve rental income insurance	23,277.15	17.93	20,555.41	20.44	17,224.61	18.01
Total non-current liabilities	86,986.58	67.01	76,520.28	76.08	74,159.60	77.54
Total liabilities	107,884.89	83.11	94,886.16	94.35	90,033.99	94.14
Equity						
Paid-up capital	4,777.69	3.68	4,296.41	4.27	4,296.41	4.49
Profit (Loss) Accumulated	8,626.94	6.65	(9,165.65)	(9.11)	(10,439.09)	(10.92)
Other components of shareholders	258.18	0.20	4,644.94	4.62	1,550.53	1.62
Equity of the Company's shareholders	20,890.72	16.09	4,644.94	4.62	4,436.58	4.64
Non-controlling interests of the subsidiary	1,032.04	0.80	5,686.38	5.65	1,163.97	1.22
Total deficit of shareholders	21,922.76	16.89	5,686.38	5.65	5,600.55	5.86
Total liabilities and shareholders' equity	129,807.66	100.00	100,572.53	100.00	95,634.54	100.00

Source : JAS financial statements

Summary table of JAS liabilities and shareholders' equity

Liabilities and shareholders' equity	As at December 31, 2019		As at December 31, 2020		As at December 31, 2021	
	THB million	%	THB million	%	THB million	%
Debt						
Current liabilities						
Short-term loans from financial institutions	-	-	4,900.00	1.51	-	-
Trade and other current payables	36,102.97	14.22	34,645.24	10.65	38,688.74	11.76
Mobile phone service income received in advance	4,149.82	1.63	4,309.47	1.33	4,032.47	1.23
Portion of long-term liabilities due within one year	24,852.25	9.79	13,848.37	4.26	14,131.68	4.30
Portion of telecommunications spectrum license arrears due within one year	24,490.13	9.64	10,538.02	3.24	10,903.22	3.31
Portion of lease liabilities due within one year	-	-	15,226.51	4.68	15,255.90	4.64
Short-term loans from related parties	33,900.00	13.35	38,900.00	11.96	50,100.00	15.23
Total current liabilities	126,037.42	49.63	123,535.20	37.99	134,131.43	40.77
Non-current liabilities						
Long term debt	69,154.73	27.23	79,301.19	24.38	67,203.73	20.43
Lease liabilities	-	-	53,521.83	16.46	39,565.76	12.03
Provision for employee benefits	1,661.86	0.65	1,832.14	0.56	1,932.14	0.59

Liabilities and shareholders' equity	As at December 31, 2019		As at December 31, 2020		As at December 31, 2021	
	THB million	%	THB million	%	THB million	%
Estimate the requirements for demolition	364.05	0.14	418.83	0.13	446.74	0.14
Unpaid Telecommunication Spectrum License	37,298.91	14.69	42,911.01	13.19	61,415.65	18.67
Adjustment of the value of the telecommunications spectrum license pending recognition	3,283.53	1.29	3,283.53	1.01	-	-
Other non-current financial liabilities	-	-	1,225.26	0.38	722.08	0.22
Total non-current liabilities	111,918.99	44.07	182,626.29	56.16	171,392.58	52.10
Total liabilities	237,956.42	93.70	306,161.49	94.14	305,524.02	92.87
Equity						
Paid-up capital	1,350.00	0.53	1,350.00	0.42	1,350.00	0.41
Profit (Loss) Accumulated	15,304.09	6.03	19,247.92	5.92	23,268.14	7.07
Other components of shareholders	-	-	(895.23)	(0.28)	(492.04)	(0.15)
Non-controlling interests	20.18	0.01	16.98	0.01	17.38	0.01
Total Shareholders' Equity	16,004.61	6.30	19,050.01	5.86	23,473.81	7.13
Total liabilities and shareholders' equity	253,961.03	100.00	325,211.50	100.00	328,997.83	100.00

Source : Financial Statements of AWN

As of December 31, 2021, JAS had total liabilities of THB 90,033.99 million, accounting for 94.14% of total assets. This is higher than AWN, which has 92.87% of total assets. Most of JAS's liabilities are non-current liabilities from lease liabilities of THB 48,178.06 million or 50.38% of total assets and liabilities from insurance reserves for rental income from asset rentals of JASIF amounted to approximately THB 17,224.61 million or equal to 18.01% of total assets. As for JAS's significant increase in liabilities, long-term loans from banks increased to THB 3,494.94 million from the previous year's 2020. The increase in borrowings reflects a decrease in JAS's liquidity, making it necessary to incur more debt from the previous year. For AWN, the large portion of debt is a debt from a long-term debt and liabilities from telecommunications spectrum licenses outstanding amounted to THB 67,203.73 million and THB 61,415.65 million, respectively. These two liabilities together accounted for 39.10% of AWN's total liabilities, while other liabilities were liabilities from accounts payable and liabilities under lease agreements

As of December 31, 2021, JAS has a paid-up capital of THB 4,296.41 million, a shareholder's equity of THB 4,436.58 million, with an accumulated loss of THB 10,439.09 million, which is an accumulated loss since 2020. AWN has a paid-up capital of THB 1,350.00 million, with shareholders' equity of THB 23,473.81 million, with retained earnings of THB 23,268.14 million, which is considered to have retained earnings of more than 50% of the shareholders' equity, making AWN a highly stable financial position, compared to JAS, which has accumulated losses of more than THB 10,439.09 million.

Item (Unit : THB million)	JAS			AWN		
	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021	12 months ending on December 31, 2019	12 months ending on December 31, 2020	12 months ending on December 31, 2021
Cash from operating activities	4,814.07	2,211.51	8,155.48	61,463.72	72,925.05	72,335.94
Cash from investing activities	31,147.39	(415.89)	(971.26)	(23,357.90)	(51,464.97)	(41,810.48)
Cash from financing activities	(13,853.13)	(23,676.22)	(6,757.95)	(28,889.81)	(22,344.11)	(35,351.71)
Cash and net change equivalents	22,108.32	(21,880.60)	426.26	9,216.01	(884.03)	(4,826.25)
Cash and cash equivalents at the end of the year	23,007.57	1,126.97	1,553.23	13,214.68	12,303.73	7,477.07

Source : JAS and AWN financial statements

JAS had net cash from operations in 2021 of THB 8,155.48 million, an increase of THB 2,211.51 million from 2020. Cash received from TTTBB's long-term unsubordinated, guaranteed, debentures issued by name holders with a debenture holder representative and the debenture issuer has the right to redeem 1,373,500 units of debentures, worth THB 1,351 million, with cash used for investment increased to THB 971.26 million from investment of THB 415.89 million in 2020 due to increase in dividends from subsidiaries from the previous year. There was money spent on financial activities in 2021 amounting to THB 6,757.95 million as a result of payment of lease liabilities and interest payments in 2021.

AWN net cash from operations in 2021 amounted to THB 72,335.94 million, a decrease of THB 72,925.05 million from 2020. Cash used for investment decreased from THB 51,464.97 million in 2020 to THB 41,810.48 million due to the reduction in payment telecommunication frequency license. Cash used for financing in 2021 was THB 35,351.71 million, an increase of THB 22,344.11 million from the previous year because of the increase in payment of AWN short-term loans to financial institutions from the previous year.

Financial ratios

	JAS			AWN		
	Year 2019	Year 2020	Year 2021	Year 2019	Year 2020	Year 2021
Liquidity Ratio (times)	1.61	0.29	0.38	0.28	0.25	0.21
Quick Ratio (times)	1.57	0.24	0.30	0.22	0.22	0.18
Cash flow liquidity ratio (times)	0.30	0.12	0.48	0.58	0.58	0.56
Average trade receivable turnover ratio (times)	5.73	5.90	6.01	10.76	10.82	10.82
Average collection period (days)	63	61	60	33	33	33
Average inventory turnover ratio (times)	-	-	-	7.17	8.36	16.52
Average sales period (days)	-	-	-	50	43	21
Average Account Payable Turnover Ratio (times)	4.06	4.65	4.45	4.88	4.56	4.60
Average repayment period (days)	89	77	81	73	79	78
Cash Cycle	(26)	(16)	(21)	9	(2)	(23)

In 2021, JAS has a liquidity ratio improved from the year 2020, both the liquidity ratio and the quick ratio at 0.38 and 0.30 times respectively, which have higher liquidity ratios than AWN, which has a liquidity ratio and a quick liquidity ratio of 0.21 and 0.18 times in 2021, respectively. While JAS's cash flow liquidity ratio was 0.48 times, lower than that of AWN's 0.56 times, indicating that JAS currently has low liquidity.

JAS had a similar average collection period of 60 days, but the higher repayment period in 2021 at 81 days which causes JAS 2021 cash cycle to be negative 21 days. AWN had average collection period of 33 days, which represents the consistency of payments of trade accounts receivable. With an average sales period of 21 days in 2021 and an average repayment period of 78 days, AWN has a negative cash cycle of 23 days, which is similar to that of JAS.

	JAS			AWN		
	Year 2019	Year 2020	Year 2021	Year 2019	Year 2020	Year 2021
Interest Bearing Debt to Equity ^{1/} (times)	3.19	13.58	14.01	8.00	10.81	7.94
Debt Service Coverage Ratio (DSCR) (times)	5.20	1.28	2.22	5.29	3.23	2.99

Remarks : 1/ Calculated from short-term loans, long-term loans and financial lease liabilities.

From 2019 - through Q2/2022, JAS's interest-bearing debt to equity ratio was significantly higher than that of AWN, indicating that JAS had a higher structural risk profile than AWN, especially in the In 2019, JAS had a high interest-bearing debt to equity ratio of 14.01 times, which was different from AWN which had 7.94 times. Considering DSCR in the years 2019-2021, AWN DSCR has been consistently higher than JAS, which shows that AWN's debt service capacity is higher than JAS.

7.5.9. Comparison of JAS and AWN's ability to pay rent

When considering various factors both business stability by considering 1) shareholders and 2) financial status, where when considering the shareholders, AWN has the Ultimate Shareholders namely SINGTEL STRATEGIC INVESTMENTS PTE LTD (operates major telecommunication business with in ASEAN) and Gulf Energy Development Public Company Limited (operates in the production and distribution of electricity from natural gas and renewable energy including investment in infrastructure business and other related businesses) The two major shareholders have stable financial positions and are listed on the Stock Exchange of Thailand and the Stock Exchange of Singapore, respectively. JAS has a major shareholder, Mr. Pete Bodharamik, holding approximately 54.65% of the total shares or 4.69 million shares (JAS shareholder information as of July 25, 2022 Source : SET).

Moreover, when considering revenue and net profit, it was found that AWN had a steady operating profit, while JAS has continuously operating losses for the past 3 years (excluding gains from assets to the Fund) and has higher operating costs than AWN, which may affect net profit margins and future cash flows, especially in the increasingly competitive broadband internet business.

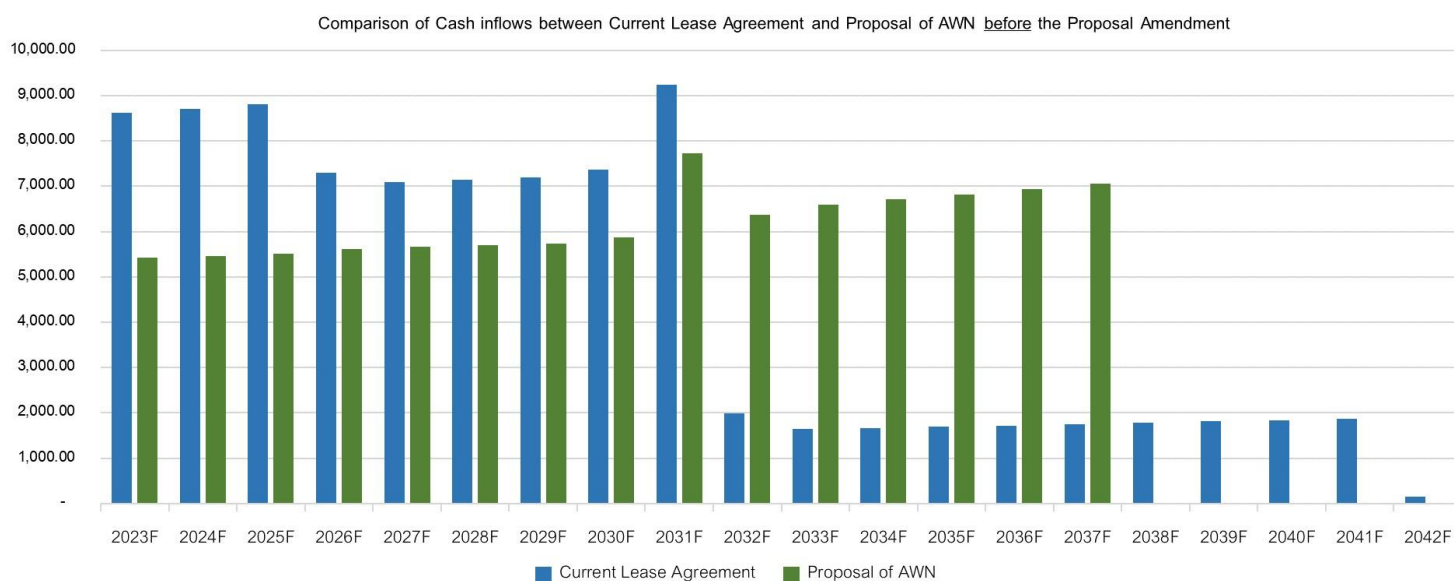
From the decreasing trend of revenue and net profit of JAS cause IFA to assess that JASIF has a higher risk of not receiving optical fibre rental property from JAS compared to AWN.

7.5.10. AWN has adjusted the conditions 2 times to allow the Fund to have cash inflows during the years 2023 – 2027 according to the Proposal of AWN to be closer to the Current Lease Agreement conditions.

According to the additional offer that the Fund received from AWN regarding the prepayment conditions under the Main Lease Agreement, requiring TTTBB to pay the rent in advance to JASIF totaling THB 3,000.00 million, divided into 3 installments of THB 1,000 million each which is expected to be the period between 2023 – 2025. (details in the notification of the Stock Exchange of Thailand dated September 12, 2022 regarding the change of the date of the Extraordinary General Meeting of Unitholders No. 1/2022 and the agenda) and AWN has helped negotiate and coordinate with Bangkok Bank, thus reduced interest rates and extended loan repayment period for the Fund until 2032 (details in the notification of the Stock Exchange of Thailand dated September 14, 2022 concerning Consent of Bangkok Bank Public Company Limited to reduce interest rates and extend the loan repayment period to JASIF).

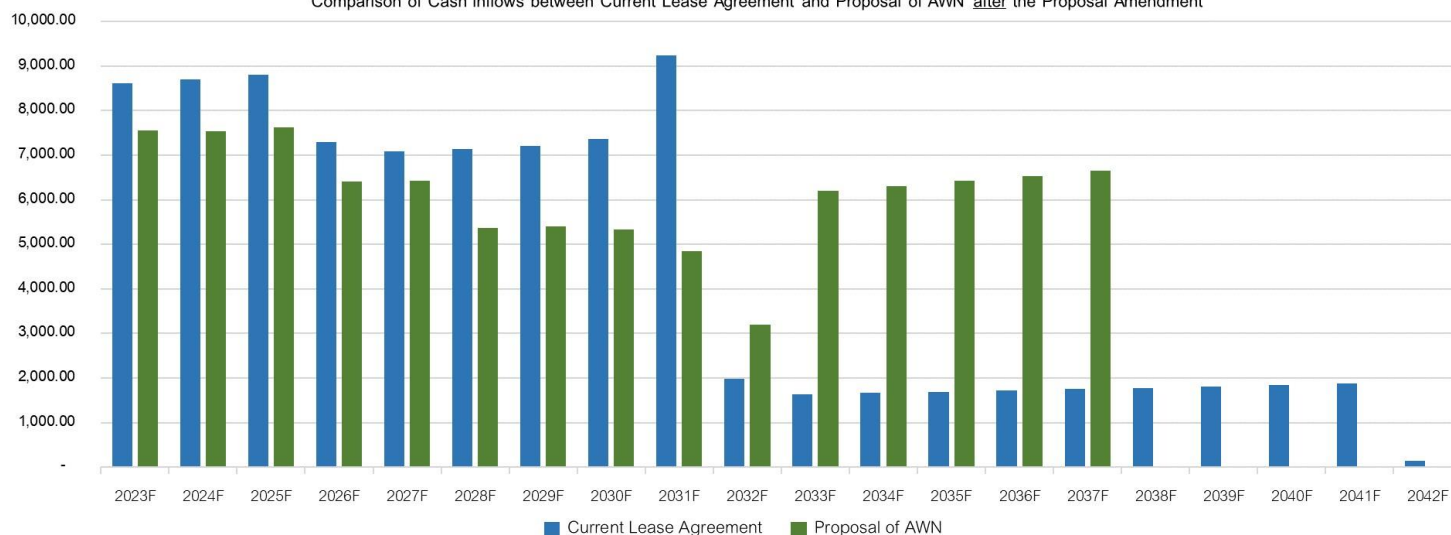
Therefore, if considering the cash flow items that have changed due to the adjustment of conditions, consisting of income from lease contracts, loan repayments, interest expenses, and advance income, it can be seen that the amendment to AWN's proposal can help compensate for lost cash inflows compared to the current lease. In the year 2023 – 2027, cash inflows after the revision of the new offer of AWN will be lower than the current conditions at 9.39 – 13.46% (according to the picture details of the cash inflow comparison between the Current Lease Agreement conditions and the

AWN proposal after the revised offer below), which is better than AWN's original offer, below the Current Lease Agreement terms of 20.05 - 37.31% (as detailed in the picture of the cash inflow comparison between the Current Lease Agreement terms and the AWN pre-offering offer below).



(THB million)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Cash inflows projection based on the current lease agreement and renewed the agreement with the rent of THB 100 for 10 years)	8,619.41	8,708.07	8,807.52	7,298.45	7,092.65	7,140.17	7,200.74	7,371.79	9,246.01	1,991.32
Cash inflows projection based on Proposal of AWN	5,423.52	5,458.81	5,503.99	5,607.80	5,670.25	5,694.01	5,730.44	5,876.93	7,726.19	6,368.65
Difference	(3,195.89)	(3,249.26)	(3,303.52)	(1,690.65)	(1,422.40)	(1,446.16)	(1,470.31)	(1,494.86)	(1,519.83)	4,377.34
% Difference	-37.08%	-37.31%	-37.51%	-23.16%	-20.05%	-20.25%	-20.42%	-20.28%	-16.44%	219.82%

(THB million)	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Cash inflows projection based on the Current Lease Agreement and renewed the agreement with the rent of THB 100 for 10 years)	1,640.22	1,667.61	1,695.46	1,723.78	1,752.56	1,781.83	1,811.59	1,841.84	1,872.60	151.27
Cash inflows projection based on Proposal of AWN	6,599.76	6,709.98	6,822.03	6,935.96	7,051.79	-	-	-	-	-
Difference	4,959.54	5,042.36	5,126.57	5,212.18	5,299.23	(1,781.83)	(1,811.59)	(1,841.84)	(1,872.60)	(151.27)
% Difference	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Comparison of Cash inflows between Current Lease Agreement and Proposal of AWN after the Proposal Amendment

(THB million)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Cash inflows projection based on the Current Lease Agreement and renewed the agreement with the rent of THB 100 for 10 years)	8,619.41	8,708.07	8,807.52	7,298.45	7,092.65	7,140.17	7,200.74	7,371.79	9,246.01	1,991.32
Cash inflows projection based on Proposal of AWN	7,561.27	7,538.18	7,621.87	6,417.11	6,426.31	5,370.89	5,402.06	5,340.18	4,840.94	3,204.53
Difference	(1,058.14)	(1,169.89)	(1,185.65)	(881.34)	(666.34)	(1,769.28)	(1,798.68)	(2,031.61)	(4,405.08)	1,213.21
% Difference	-12.28%	-13.43%	-13.46%	-12.08%	-9.39%	-24.78%	-24.98%	-27.56%	-47.64%	60.93%

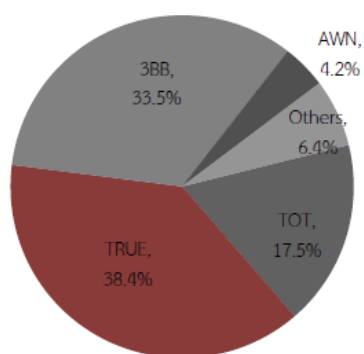
(THB million)	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F
Cash inflows projection based on the Current Lease Agreement and renewed the agreement with the rent of THB 100 for 10 years)	1,640.22	1,667.61	1,695.46	1,723.78	1,752.56	1,781.83	1,811.59	1,841.84	1,872.60	151.27
Cash inflows projection based on Proposal of AWN	6,199.76	6,309.98	6,422.03	6,535.96	6,651.79	-	-	-	-	-
Difference	4,559.54	4,642.36	4,726.57	4,812.18	4,899.23	(1,781.83)	(1,811.59)	(1,841.84)	(1,872.60)	(151.27)
% Difference	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

From the amendment of conditions of AWN to the Fund, it will affect unitholders who need short-term cash flows (between 2023-2027) to be less affected if the unitholders decide to approve this transaction.

7.5.11. Differences in Broadband Internet Market over past 7 years

7.5.11.1. Overview of Broadband Internet Market in 2015

The Fund was established on February 16, 2015. At that time Broadband Internet business conditions are quite different from today's. Considering the information below, in 2015, TTTBB had a market share of approximately 33.5%, lower than TRUE which is a market leader for approximately 4.9%. The overall average market ARPU is THB 646 per month (FY2016), with majority of broadband internet penetration rate (71.92%) using xDSL, as it was a key asset for TTTBB in the past.



	4Q2015
Total hi-speed internet subscriber (Baht Thousand)	6,229.2
Fixed mobile's penetration rate per population	9.26%
Fixed mobile's penetration rate per household	29.21%
Hi-speed internet connection's proportion separated by kinds of connection	
Cable Broadband	9.10%
Fiber optical	14.66%
Others	4.32%
xDSL	71.92%

Source: NBTC

7.5.11.2. Overview of Broadband Internet Market in 2021

In FY2021, overall average market ARPU is significantly reduced from FY2016. From information dated December 31, 2021, the average monthly ARPU is approximately THB 506 per month, decrease from THB 140 per month in FY2016, or down 21.68% (Source: NBTC). In addition, TTTBB's market share has been decreased to approximately 28.30%, decreasing 5.20% from year 2016, as AWN's market share increased 13.09% in FY2021.

	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021p
Retail Fixed Broadband Internet's Market Shares					
TOT	18.15%	-	-	-	-
NT	-	18.69%	19.46%	19.92%	20.41%
TRUE	36.66%	36.18%	35.66%	35.57%	35.31%
3BB	29.75%	29.39%	28.92%	28.30%	27.83%
AWN	11.63%	12.06%	12.44%	13.09%	13.49%
Others	3.82%	3.68%	3.53%	3.12%	2.95%
Herfindahl –Hirschman Index (HHI)	2,708	2,681	2,653	2,644	2,629

Source: NBTC

7.5.11.3. Change in Technology

	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	% change YoY	% change QoQ
Number of Hi-speed Internet Subscribers (Million Subscribers)	11.28	11.50	11.88	12.35	12.75	13.03%	3.24%
Fixed Broadband Penetration rate per Subscribers	16.56%	16.87%	17.40%	18.09%	18.69%	12.85%	3.31%
Fixed Broadband Penetration rate per Household	50.59%	51.55%	53.25%	55.36%	57.19%	13.04%	3.31%
Hi-speed Internet Connection Ratio separated by type of connection							
Cable Broadband	6.19%	5.47%	0.98%	0.85%	0.73%	-88.17%	-13.71%
Fiber optical	57.64%	58.22%	93.75%	94.64%	95.02%	64.86%	0.40%
Others	1.54%	1.47%	0.26%	0.25%	0.23%	-84.98%	-6.62%
xDSL	34.64%	34.85%	5.01%	4.26%	4.02%	-88.40%	-5.72%

Source: NBTC

The change in technology is also the other factor that changes the industry overview. Because in the past, xDSL, the old technology used by the first three operators, NT TRUE and TTTBB, had been used to marketing during before 2021, but in FY2021, penetration rate of broadband internet via FTTx has increased significantly, with the penetration rate increased from 58.22% to 93.75% in the duration of 3 months, which may be a competitive advantage for new players such as AWN, who mainly use FTTx technology as AWN never has cost in xDSL before. Such a shift in technology can be seen in the proportion of JAS broadband Internet subscribers, where the portion of FTTx subscribers increased from 12% in 2017 to 72% in 2020.

Therefore, from the changing conditions of the broadband Internet business, both new players and technology, resulting in TTTBB, main lessee of the Fund, has a significant change in competitiveness from 2015. It is difficult for TTTBB, the Fund or other related agencies to predict such changes, especially with the evolving technology.

7.6. The Status of the Lawsuit that TT&T sued TTTBB to Pay the Debt of THB 229 million

On November 29, 2013, TT&T filed a civil lawsuit against TTTBB with the Nonthaburi Provincial Court for breach of agreement and call for TTTBB to pay compensation of THB 229 million plus interest. On October 10, 2014, TTTBB has placed a fixed deposit account of THB 229 million as collateral without admitting liability to the Nonthaburi Provincial Court. However, on May 7, 2015, the Nonthaburi Provincial Court ordered TTTBB to pay damages amounting to THB 229 million, together with interest at the rate of 7.5% per annum of the principal amount of THB 166 million and interest at the rate of 15% per annum on the principal THB 0.5 million from the date of filing until TTTBB pays to TT&T. TTTBB filed an appeal against the judgment of the Nonthaburi Provincial Court on January 24, 2017. The Nonthaburi Provincial Court read the judgment of the Court of appeal to amend the judgment of the Nonthaburi Provincial Court for TTTBB to pay THB 226 million, plus 7.5% per annum of the principal amount of THB 175 million and 15% interest of the principal amount of THB 0.5 million from the date of filing until TTTBB pays the debt to TT&T. TTTBB filed a petition and on April 24, 2019, the Supreme Court ordered TTTBB to pay damages amounting to THB 226 million, together with interest at the rate of 7.5% per annum of the principal amount of THB 166 million and interest at the rate of 15% per annum of the principal amount of THB 0.5 million from the date of filing onwards until TTTBB pays to TT&T. TTTBB has already paid the judgment debt to TT&T and the case is ended on November 25, 2019.

7.7. Summary of IFA's Opinion Regarding the Reasonableness of the Termination of and Amendment to the Seeking of Benefits from the Infrastructure Assets and Other Transactions Related

Because this transaction was not involved in acquisition or disposal, but the amendment to the benefit seeking agreement will directly affect the value of the Fund. Therefore, IFA views that Unitholders should consider the analysis of returns of the Fund in accordance with Clause 8.8. IFA's Opinion and Analysis of the Returns That the Fund and the Unitholders Will Receive From Termination of and Amendment to Related Agreement.

Considering the reasonableness of entering into this transaction from the current broadband business overview that has increased competitiveness, IFA has an opinion that entering into this transaction will be beneficial to the Fund and Unitholders, although entering into such transaction will cause the Unitholders to have lower DPU (both DPU throughout the projection period (highest according to the projection of IFA) and present value (Present Value of DPU)), IFA is in the opinion that it is to reduce the burden of risk on default and the future business opportunity is more important. When considering the ability to compete (details in Clause 7.5.4 Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB under JAS) and debt repayment ability, it can be seen that since 2020, TTTBB's debt repayment ability under JAS has decreased significantly due to the net loss in 2020, 2021 and the first 6 months of 2022 of THB (4,125.76) million, THB (2,064.49) million and THB (519.28) million respectively. This is mainly due to asset rental rates from the Fund that is higher than the income generating ability of the asset. This can be observed from the revenue of JAS in 2020 that did not increase in line with expenses related to the lease of assets after selling assets to the Fund in 2019, resulting in the year 2021, JAS had to incur additional loan from both financial institutions and debentures. Almost all debts are used to pay rent under the agreement, as a result, the financial ratio cannot be maintained according to the conditions specified in the loan agreement in 2022. At present, JAS Group is in the process of requesting a waiver of the maintenance of the financial ratio from the lender (details in Clause 7.5.4 Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB).

In addition, from the financial statement of TTTBB as of June 30, 2022, TTTBB's assets consist of shareholders' equity of approximately THB 4,797.63 million, with assets of land, buildings and equipment at approximately THB 31,196.25 million. In the future, if TTTBB is unable to use the assets associated with xDSL to its full potential, it may be impaired and may affect TTTBB's financial statements (impairment of assets related to xDSL is subject to the discretion of TTTBB's auditor whether or not it will be impaired in the future). IFA's opinion focuses mainly on the risk of default due to the Fund's dependence on only one main tenant (TTTBB). If the main tenant is unable to pay the rent under the agreement or late payment of rent under the contract, it will directly affect the Unitholders (and may affect the creditors of TTTBB under JAS). Therefore, IFA is in the opinion that entering into the transaction for sale of shares, sale of investment units and the termination of and amendment to the relevant agreement at this time is appropriate.

8. IFA's Opinion and Analysis of the Returns That the Fund and the Unitholders Will Receive From Termination of and Amendment to Related Agreement

Analysis of the return that JASIF and the Unitholders will receive from the Termination and Amendment of the Relevant Agreement, IFA will consider the future performance of JASIF from the financial projections to calculate the present value of projected revenue and DPU with an appropriate discount rate based on the expected rate of return of the Unitholders (Cost of Equity : K_e). IFA has prepared a financial projection of JASIF based on the audited and reviewed financial statements by a certified public accountant disclosed on the SET website, internal financial statements, Annual Report Form 56-1 of JASIF, and financial projections and interviews with related management. However, if the economic situation and other external factors including the internal situation of JASIF has changed significantly from the assumptions, the returns assessed by this method may change, for example, the epidemic situation caused by COVID-19, the arrival of new technologies, the potential wars that could have a significant impact on the performance of JASIF.

Since the consideration of the Termination of and Amendment to the Relevant Agreement to obtain benefits from the Fund's infrastructure business assets and other related transactions this time are complicated and will have a significant effect on the return of the Unitholders, therefore, IFA has analyzed the impact on returns by using assumptions in various cases to compare with the base case and to provide an example of additional impact to give Unitholders a better overview of external factors. The financial projections for each assumption are as follows:

8.1. Financial Projections Under the Assumptions According to the Current Lease Agreement Conditions (“Assumption 1” or “Assumption TTTBB under JAS”)

8.1.1. Conditions of the Agreement

Under Assumption 1, JASIF will receive the rental fee according to the Current Lease Agreement.

8.1.2. Events after the expiration of the agreement

		22/02/2026	29/01/2032	29/01/2042
Main Lease Agreement (80% of OFC)	Initial OFCs			+ Extended of 10 years
	Additional OFCs			+ Extended of 10 years
Rental Assurance Agreement (20% of OFC)	Initial OFCs			
	Additional OFCs			

IFA determines that after the expiration of the Current Lease Agreement, TTTBB has negotiated and renewed the Main Lease Agreement with the Fund for another 10 years at the lease occupancy rate of 80.00% of the total fibre optics which is consistent with the Current Lease Agreement. Since TTTBB under JAS has an important condition that is the non-competition provision, resulting in TTTBB being unable to build, develop, install or wire OFC assets or other telecommunication infrastructure. Therefore, IFA assumes that TTTBB will renew the Main Lease Agreement with the Fund for an additional 10 years (according to OFC's average useful file). In this regard, IFA estimate the total lease renewal from present value cash flow that TTTBB will have to pay to the Fund over the period of 10 years (January 30, 2032 - January 29, 2042) is approximately THB 12,241.22 million (THB 100 per core kilometer per month), which is in line with the estimated

expenses for the replacement OFC in 2032 at approximately THB 11,856.87 million (referring to the cost and time estimation for the replacement of OFC prepared by AMR). However, the estimated rental fee of THB 100.00 per core kilometer per month is only an assumption. In the future, IFA cannot predict changes in technology and negotiation capabilities of TTTBB under JAS at that time. The performance of the Fund and the return of Unitholders from 2032 onwards will depend on the actual rent and future occupancy rates.

8.1.3. Rental income

Rental income of the Fund comes from TTTBB to lease the optical fibre assets according to the Current Lease Agreement (which are 1) the amendment and replacement contract for the Main Lease Agreement and 2) amendment and replacement contract for Rental Assurance Agreement) whereby IFA stipulates that:

- 1) Rental fee under the Main Lease Agreement both the Existing OFC Assets of 784,400.00 Core Kilometers and the Additional OFC Assets of 560,000.00 Core Kilometers in 2022, equal to THB 441.66 per Core Kilometers per month based on the rental rate of the property in Q2/2022 and set for the following year, the rent will increase at a rate of 1.67% per annum until the end of the Main Lease Agreement in 2032, based on the 5-year average inflation rate from Bank of Thailand. This is the period that IFA expects to best reflect the current business cycle.

However, TTTBB has already paid the rent in advance totaling THB 816.51 million to the Fund. In the past, the prepaid rent was paid in advance for renting during the year 2031 – 2032 at the amount of THB 544.34 million and THB 272.17 million per year, respectively by referring to the hypothesis from JASIF.

After the expiration of the Current Lease Agreement, TTTBB has negotiated to extend the Main Lease Agreement with the Fund for another 10 years with a rental fee of THB 100 per core kilometer per month and determined for the following year, the rent will be increased at a rate of 1.67% per annum until the end of the Main Lease Agreement in 2042, based on the average inflation rate of the past 5 years from the Bank of Thailand with an occupancy rate of 80.00% of the total number of optical fibres

- 2) Rental fee under the Rental Agreement Assurance both the Existing OFC Assets of 196,100.00 Core Kilometers and the Additional OFC Assets of 140,000.00 Core Kilometers in 2022, equal to THB 779.38 per Core Kilometers per month referring to the rental rate of the property in Q2/2022 and set for the following year, the rental will increase at the rate of 1.67% per annum until the end of the Rental Agreement Assurance in 2026 for the Existing OFC Assets; and Year 2032 for Additional OFC Assets based on the average inflation rate of the past 5 years from the Bank of Thailand. This is the period that IFA expects to best reflect the current business cycle.

8.1.4. Interest income

The Fund's interest income is derived from the return on investment in securities. IFA determines that interest income in 2022 is equal to 0.48% of investment stated at fair value through profit or loss referring to Q2/2022. And determined from 2023 onwards until the end of the projection period to be equal to 0.85% of the investment stated at fair

value through profit or loss. The proportion is referenced from the average proportion of the past 3 years (2019 – Q2/2022), since IFA views that such proportion should be able to reflect the future operating results.

8.1.5. Other income

IFA has determined that other income in 2022 is equal to 0.0019% of rental income with reference to the Q2/2022. From 2023 onwards until the end of the projection period is equal to 0.0031% of income. The rent is based on the ratio of other income to the average rental income of the past 3 years (2019 - Q2/2022), since IFA views that such proportion should be able to reflect the future operating results.

8.1.6. Operating expenses

Operating expenses consist of

- 1) *Property management and maintenance fees* set forth in accordance with the amendment and replacement of the Maintenance Agreement with TTTBB.
- 2) *Right of way fee* is an expense that JASIF has to pay to the Metropolitan Electricity Authority (“MEA”) or the Provincial Electricity Authority (“PEA”) for laying wires on power poles to expand the network of JASIF by IFA estimates based on JASIF's expectations, which should best reflect future toll fees.
- 3) *Insurance costs* are set to increase from the previous year at a rate of 1.67% per annum until the end of the projection period, referring to the average inflation rate of the past 5 years from the Bank of Thailand, which is the period that IFA believe to best reflect the current business cycle.

8.1.7. Fund management expenses

Fund management expense consists of

- 1) *Management fee* set to be equal to 0.1% of the net asset value of the fund, but not less than THB 10.00 million per year, according to JASIF, which is consistent with the actual expenses incurred in the past.
- 2) *Trustee fee of the Fund* calculated from 1) 0.02% per annum of the Fund's net asset value In the event that the net asset value of the Fund is less than THB 50,000.00 million or 2) the rate of 0.018% per year of the net asset value of the Fund in case the net asset value of the Fund is more than THB 50,000.00 million, the trustee fee must not be less than THB 3.60 million per year, according to JASIF, which is consistent with the actual expenses in the past.
- 3) *Registrar Fee* the minimum fee is set to be equal to 0.023% per year of the Fund's registered capital. However, the minimum fee is set at THB 3.20 million per year and the maximum fee is not more than THB 5.00 million per year, according to the Fund which corresponds to the actual expenses incurred in the past.
- 4) *Professional fees* are set to increase from the previous year at a rate of 1.67% per annum until the end of the projection period, based on the average inflation rate of the past 5 years from the Bank of Thailand, which is the period that IFA believe to best reflect the current business cycle.

8.1.8. Other expenses

Determined other expenses in 2022 to be 0.17% of revenue based on reviewed financial statements for the Q2/2022 and from 2023 onwards until the end of the projection period to be 0.12% of revenue which referring to proportion of other income to average rental income for the past year 2020 - Q2/2022, since IFA views that such proportion should be able to reflect the future operating results.

8.1.9. Interest bearing debt

As of June 30, 2022, JASIF has long-term loans from financial institutions totaling THB 13,875.00 million (excluding amortization of borrowing fees) and the repayment of the current loan is in accordance with the information and loan repayment plan as shown in the prospectus for offering of investment units of JASIF.

(THB million)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Repayment	(1,050.00)	(1,150.00)	(1,300.00)	(1,450.00)	(1,550.00)	(1,700.00)	(1,900.00)	(2,100.00)	(2,200.00)	0.00	0.00

(THB million)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Interest rate	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR	-	-

8.1.10. Grounding cable cost

From 2022 onwards, grounding cable costs will be set according to the Fund projections based on the Conservative Basis. In the past, mutual funds did not have such expenses.

8.1.11. Distribution rate

Determined at 95.00% of net investment profit after loan repayment from financial institutions. The rate of return is consistent with the Fund's historical data.

8.1.12. Discount Rate

The discount rate used to calculate the net present value of rental income and DPU is derived from the calculation of JASIF's Cost of Equity (Ke). IFA has calculated Ke, which contains a detailed estimate of the discount rate. The cost of capital (Ke) or the desired rate of return (Re) is calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$Ke \text{ (or Re)} = R_f + \beta (R_m - R_f)$$

Whereby,

Risk Free Rate (Rf) = According to the yield of 15-year government bonds equal to 3.57% per annum (as of July 1, 2022), the Risk Free Rate is the rate of return on investment in assets that has low risk, so using short-term government bond yields may not be a substitute for reasonable risk because the term is too short. Therefore, IFA uses the yield on 15-year government bonds to match the market yields that IFA chooses.

Beta (β) = According to the average Beta of DIF JAS and JASIF in order for Beta to be stable and be able to represent the Funds that operate the business similar to JASIF as much as possible for the period of 3 years until to July 1, 2022, which IFA considers that the period that best reflects price changes and the overall view of investors towards the Company of current market conditions which is equal to 0.37 (Source: Reuters).

Market Risk (Rm) = The rate of return on investment in the stock market on average for the past 15 years from 2006 – July 1, 2022 is equal to 1.86% per year. IFA views that average return on investment in the stock market for the past 15 years is a reasonable period which should reflect investors' expected returns and remain in line with the current economic conditions.

From the above information, the Ke is between 6.68 – 7.10% throughout the projection period. IFA views that the above discount rate is appropriate and should reflect the risks and expected rate of return of the Unitholders in the long term on the economic and other factors in the present condition.

From the above assumptions, the financial projections based on Assumption 1 can be summarized as follows:

(THB million)	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Rental income	6,354.51	10,143.78	10,143.78	10,268.61	10,440.09	10,614.44	10,791.70	9,303.89	9,162.78	9,315.80
- Rental fee under the Main Lease Agreement	4,409.27	7,038.58	7,038.58	7,125.21	7,244.20	7,365.18	7,488.18	7,613.23	7,740.37	7,869.64
- Rental fee under the Rental Agreement Assurance	1,945.24	3,105.20	3,105.20	3,143.40	3,195.89	3,249.26	3,303.52	1,690.65	1,422.40	1,446.16
Interest income	44.55	27.05	17.46	20.06	35.54	35.54	35.54	35.54	35.54	35.54
Other income	0.00	0.74	0.33	0.20	0.33	0.33	0.34	0.29	0.29	0.29
Total income	6,399.07	10,171.57	10,161.58	10,288.87	10,475.96	10,650.32	10,827.59	9,339.72	9,198.61	9,351.63
Management fee	62.71	87.98	88.76	89.02	89.44	91.36	93.45	95.69	97.88	100.20
Trustee fee	11.29	15.84	15.98	16.02	16.10	16.45	16.82	17.22	17.62	18.04
Registrar Fee	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Professional fees	9.17	15.75	13.07	13.28	13.51	13.73	13.96	14.19	14.43	14.67
Operating expenses	315.91	489.34	503.03	514.77	656.05	668.99	682.32	696.05	710.19	724.75
Other expenses	49.04	10.26	9.45	17.60	96.23	29.97	30.47	26.28	25.89	26.32
Total expenses	453.11	623.16	634.28	655.70	876.33	825.51	842.02	854.44	871.00	888.97
Interest expenses	(129.23)	(948.19)	(797.31)	(728.44)	(670.69)	(606.38)	(534.19)	(455.44)	(370.13)	(275.63)
Capex	0.00	0.00	0.00	(82.58)	(85.05)	(87.61)	(90.23)	(79.36)	(71.55)	(72.87)
Net investment profit	5,816.73	8,600.22	8,729.98	8,822.16	8,843.89	9,130.83	9,361.14	7,950.48	7,885.93	8,114.16
Principal repayment	0.00	(300.00)	(800.00)	(1,050.00)	(1,150.00)	(1,300.00)	(1,450.00)	(1,550.00)	(1,700.00)	(1,900.00)
Net investment profit after loan repayment from financial institutions	5,816.73	8,300.22	7,929.98	7,772.16	7,693.89	7,830.83	7,911.14	6,400.48	6,185.93	6,214.16
Payment of benefits from operations (1)	5,450.00	7,920.00	7,600.00	7,383.55	7,309.20	7,439.29	7,515.59	6,080.46	5,876.63	5,903.46
Operating rate of return	93.70%	95.42%	95.84%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%

(THB million)	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Plus (minus) cash received from rental income received in advance (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total benefit payment (3) =(1) + (2)	5,450.00	7,920.00	7,600.00	7,383.55	7,309.20	7,439.29	7,515.59	6,080.46	5,876.63	5,903.46
DPU (THB)	0.90	0.99	0.95	0.92	0.91	0.93	0.94	0.76	0.73	0.74
Discount rate					7.10%	7.04%	6.99%	6.93%	6.87%	6.81%
Net present value DPU					0.85	0.81	0.77	0.58	0.52	0.49
Net present value of rental income					9,748.24	9,258.79	8,798.49	7,093.68	6,536.74	6,222.07

(THB million)	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Rental income	9,471.37	9,629.54	9,790.35	2,263.49	1,640.22	1,667.61	1,695.46	1,723.78	1,752.56	1,781.83
- Rental fee under the Main Lease Agreement	8,001.06	8,134.68	8,270.53	2,143.03	1,640.22	1,667.61	1,695.46	1,723.78	1,752.56	1,781.83
- Rental fee under the Rental Agreement Assurance	1,470.31	1,494.86	1,519.83	120.46	0.00	0.00	0.00	0.00	0.00	0.00
Interest income	35.54	35.54	35.54	35.54	35.54	35.54	35.54	35.54	35.54	35.54
Other income	0.30	0.30	0.31	0.07	0.05	0.05	0.05	0.05	0.06	0.06
Total income	9,507.21	9,665.38	9,826.20	2,299.10	1,675.81	1,703.21	1,731.06	1,759.37	1,788.16	1,817.43
Management fee	102.72	105.44	108.28	109.16	109.28	109.35	109.41	109.47	109.54	109.60
Trustee fee	18.49	18.98	19.49	19.65	19.67	19.68	19.69	19.71	19.72	19.73
Registrar Fee	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Professional fees	14.92	15.17	15.42	15.68	15.94	16.21	16.48	16.75	17.03	17.32
Operating expenses	739.74	755.18	771.08	787.45	693.87	713.06	732.81	753.12	774.02	795.51
Other expenses	26.75	27.20	27.65	6.47	4.72	4.79	4.87	4.95	5.03	5.11
Total expenses	907.62	926.97	946.93	943.41	848.48	868.09	888.26	909.01	930.33	952.26
Interest expenses	(170.63)	(57.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capex	(73.86)	(75.42)	(77.11)	(157.04)	(183.30)	(196.44)	(210.61)	(225.87)	(242.29)	(259.92)
Net investment profit	8,355.11	8,605.25	8,802.17	1,198.64	644.03	638.67	632.18	624.49	615.54	605.24
Principal repayment	(2,100.00)	(2,200.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net investment profit after loan repayment from financial institutions	6,255.11	6,405.25	8,802.17	1,198.64	644.03	638.67	632.18	624.49	615.54	605.24
Payment of benefits from operations (1)	5,942.35	6,084.99	8,362.06	1,138.71	611.83	606.74	600.57	593.27	584.76	574.98
Operating rate of return	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Plus (minus) cash received from rental income received in advance (2)	0.00	0.00	(544.34)	(272.17)	0.00	0.00	0.00	0.00	0.00	0.00
Total benefit payment (3) =(1) + (2)	5,942.35	6,084.99	7,817.72	866.54	611.83	606.74	600.57	593.27	584.76	574.98
DPU (THB)	0.74	0.76	0.98	0.11	0.08	0.08	0.08	0.07	0.07	0.07
Discount rate	6.75%	6.68%	6.68%	6.68%	6.68%	6.68%	6.68%	6.68%	6.68%	6.68%
Net present value DPU	0.46	0.45	0.54	0.06	0.04	0.03	0.03	0.03	0.03	0.03
Net present value of rental income	5,926.17	5,647.78	5,083.20	1,026.20	792.33	755.11	719.64	685.83	653.61	622.91

(THB million)	2039F	2040F	2041F	2042F
Rental income	1,811.59	1,841.84	1,872.60	151.27

(THB million)	2039F	2040F	2041F	2042F
- Rental fee under the Main Lease Agreement	1,811.59	1,841.84	1,872.60	151.27
- Rental fee under the Rental Agreement Assurance	0.00	0.00	0.00	0.00
Interest income	35.54	35.54	35.54	35.54
Other income	0.06	0.06	0.06	0.00
Total income	1,847.19	1,877.44	1,908.20	186.81
Management fee	109.66	109.72	109.78	10.00
Trustee fee	19.74	19.75	19.76	3.60
Registrar Fee	5.00	5.00	5.00	3.20
Professional fees	17.60	17.90	18.20	1.47
Operating expenses	817.61	840.35	863.75	70.54
Other expenses	5.20	5.28	5.37	0.53
Total expenses	974.81	998.01	1,021.85	89.33
Interest expenses	0.00	0.00	0.00	0.00
Capex	(278.86)	(299.16)	(320.91)	(27.35)
Net investment profit	593.52	580.28	565.43	70.13
Principal repayment	0.00	0.00	0.00	0.00
Net investment profit after loan repayment from financial institutions	593.52	580.28	565.43	70.13
Payment of benefits from operations (1)	563.84	551.26	537.16	66.62
Operating rate of return	95.00%	95.00%	95.00%	95.00%
Plus (minus) cash received from rental income received in advance (2)	0.00	0.00	0.00	0.00
Total benefit payment (3) =(1) + (2)	563.84	551.26	537.16	66.62
DPU (THB)	0.07	0.07	0.07	0.01
Discount rate	6.68%	6.68%	6.68%	6.68%
Net present value DPU	0.02	0.02	0.02	0.00
Net present value of rental income	593.65	565.76	539.18	40.83

IFA estimated the revenue in Assumption 1 to be equal to THB 105,905.71 million and the present value of Base Case income is THB 71,310.21 million (discount rate of 6.68 – 7.10% per year), where the DPU that unitholders will receive is equal to THB 8.27 per unit and the present value of the base case DPU is THB 5.78 per unit (discount rate at the 6.68 – 7.10% per year).

Sensitivity analysis

IFA conducted a sensitivity analysis of the revenue, the present value of the revenue, DPU and the present value of the DPU to cover the potential impact of a change in the following factors:

- Weighted average cost of capital (Ke)

IFA has conducted a sensitivity analysis of the Investment Unit's value by adjusting the value of the Discount Rate or Ke from the original increase and decrease approximately 0.50% per year (IFA considers using Sensitivity at 0.50% because it is a standard sensitivity that is commonly used to adjust interest rate subunit and appropriate for this case) by the results of the sensitivity analysis of the current value of revenue and the total DPU throughout the agreement can be summarized as follows:

	Discount Rate Sensitivity Analysis : Ke (percent per year)		
	+0.50%	0%	-0.50%
Net present value of rental income (THB million)	69,554.16	71,310.21	73,143.10
Net present value DPU (THB per unit)	5.65	5.78	5.92

■ Rent after the agreement expires

IFA has conducted a sensitivity analysis of the present value of revenue and the present value of DPU by adjusting the rental fee from an increase of THB 50 per core kilometer per month from THB 100 per core kilometer per month to THB 150 per core kilometer per month (The cash flow that TTTBB will have to pay to the Fund over the period of 10 years (January 30, 2032 - January 29, 2042) is approximately THB 18,366.87 million).

The results of the sensitivity analysis of the present value of income and the present value of the total DPU throughout the agreement can be summarized as follows:

	Rental fee (THB per month per core kilometer)	
	100.00	150.00
Total revenue throughout the projection period (THB Million)	105,905.71	114,618.85
Present value of total revenues throughout the projection period (THB Million)	69,554.16 – 73,143.10	72,706.34 – 76,742.85
Total DPU over the projection period (THB per unit)	8.27	9.30
The present value of the total DPU over the projection period. (THB per unit)	5.65 - 5.92	6.02 – 6.34

The results of the sensitivity analysis by changing the discount rate, the present value of the revenue throughout the projection is between THB 69,554.16 – 76,742.82 million and the present value of the DPU is between THB 5.65 – 6.34 per unit.

8.2. Financial Projections Under the Assumptions According to the Proposal of AWN (“Assumption 2” or “Assumption TTTBB under AWN”)

8.2.1. Conditions of the agreement

Under Assumption 2, JASIF will receive rent under the Current Lease Agreement until January 29, 2032. After that, TTTBB will extend the Main Lease Agreement for another 5 years and 11 months until the end of December 31, 2037 and set a new starting rental rate as of Jan 30, 2032, at THB 402.37 per Core Kilometer per month including canceling all rental insurance agreements according to AWN's proposal, with the agreement period as follows.

8.2.2. Events after the expiration of the agreement

	01/01/2023	29/01/2032	31/12/2037
Main Lease Agreement (80% of OFC)	Initial OFCs		Extended Agreement for 6 Years
	Additional OFCs		Extended Agreement for 6 Years
Rental Assurance Agreement (20% of OFC)	Initial OFCs		
	Additional OFCs		

IFA determined that after the expiration of the agreement with TTTBB, no other tenants will continue to lease, since the four main broadband internet service providers in Thailand, namely TTTBB, AWN, TRUE and NT (with a combined market share of more than 97% in 2021. Source : NBTC) have their own OFC under their own business operations. In addition, the service area of all service providers covers a wide area of Thailand (details in Clause 7.5.3) and in particular TTTBB under AWN has no condition of non-competition. As a result, AWN can build, develop, install or wire OFC or other telecommunication infrastructure in other companies that is not TTTBB and TTTI. However, whether or not to renew the lease in the future will depend on the decision of AWN, the Fund and the appropriateness of the situation at that time.

8.2.3. Rental income

JASIF's rental income is derived from TTTBB's lease of OFC Assets under two agreements, namely 1) Amendment and replacement agreement for the Main Lease Agreement and 2) Amendment and replacement agreement for Rental Assurance Agreement IFA determined that

- 1) Rental fee under the Main Lease Agreement both the Existing OFC Assets of 784,400.00 Core Kilometers and the Additional OFC Assets of 560,000.00 Core Kilometers in 2022, equal to THB 441.66 per Core Kilometers per month, based on the rental rate of the property in the Q2/2022 and set for the following year, the rent will increase at a rate of 1.67% per annum until the end of the Main Lease Agreement in 2032, based on the 5-year average inflation rate from Bank of Thailand. This is the period that IFA expects to best reflect the current business cycle.

Starting from January 30, 2032, the rent is set at THB 402.37 per Core Kilometer per month according to AWN's proposal and increases the rent until the end of the agreement in 2037 at a rate of 1.67%. year, referring to the average inflation rate of the past 5 years from the Bank of Thailand which is the period that IFA expects to best reflect the current business cycle.

However, TTTBB has already paid the rent in advance totaling THB 816.51 million to the Fund. In the past, the prepaid rent was paid in advance for renting during the year 2031 – 2032 at the amount of THB 544.34 million and THB 272.17 million per year, respectively by referring to the hypothesis from JASIF.

In addition, AWN has proposed to pay the rent in advance of THB 1,000 million per year between 2023 - 2025, totaling THB 3,000.00 million. The advance rent is THB 300 million per year for renting between 2030 and 2031 and the rental fee between 2032 and 2037 is THB 400 million per year, based on the proposal of AWN.

- 2) Rental fee under the Rental Agreement Assurance both the Existing OFC Assets of 196,100. Core Kilometers and the Additional OFC Assets of 140,000.00 Core Kilometers in 2022, equal to THB 779.38 per Core Kilometers per month referring to the rental rate of the property in the Q2/2022 and from 2023 onwards, JASIF has no rental income under the Rental Assurance Agreement because the agreement is canceled according to the proposal of AWN.

8.2.4. Interest income

Refer to Assumption 1

8.2.5. Other income

Refer to Assumption 1

8.2.6. Operating expenses

Operating expenses consist of property management and maintenance fees, right of way fee, and insurance costs all of which refer to Assumption 1.

8.2.7. Fund management expenses

Fund management expenses consist of management fee, trustee fee, registrar Fee, and professional fees all of which refer to Assumption 1.

8.2.8. Other expenses

Determined other expenses in 2022 to be 0.17% of revenue based on reviewed financial statements for the Q2/2022 and from 2023 onwards until the end of the projection period to be 0.12% of revenue, referring to proportion of other income to average rental income for the past year 2020 -Q2/2022, since IFA views that such proportion should be able to reflect the future operating results.

However, as AWN will become a new Sponsor of the Fund. The repayment terms will be changed by extending the repayment period until 2032 and reducing the interest rate by 0.50% from the original agreement. However, the fee for changing the loan conditions will be charged at 0.50% of the outstanding debt at the end of 2022, recognized in 2023.

8.2.9. Interest bearing debt

As of June 30, 2022, JASIF has long-term loans from financial institutions totaling THB 13,875.00 million (excluding amortization of borrowing fees). However, if AWN becomes a new Sponsor of the Fund will change the repayment conditions by extending the repayment period until 2032 and reducing the interest rate by 0.50% from the original agreement, details as follows:

(THB million)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Principal repayment – original conditions	(1,050.00)	(1,150.00)	(1,300.00)	(1,450.00)	(1,550.00)	(1,700.00)	(1,900.00)	(2,100.00)	(2,200.00)	0.00	0.00
Principal repayment – new conditions	(1,050.00)	(50.00)	(200.00)	(250.00)	(600.00)	(750.00)	(2,000.00)	(2,200.00)	(2,200.00)	(2,400.00)	(2,700.00)

(THB million)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Interest rate – original condition	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR	MLR	-	-
Interest rate – new condition	MLR	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%	MLR-0.5%

8.2.10. Grounding cable cost

From 2022 onwards, grounding cable costs will be set according to the Fund projections based on the Conservative Basis. In the past, the Fund did not have such expenses.

However, due to the termination of the Rental Assurance Agreement, the Fund must be responsible for this additional expense from Assumption 1 throughout the estimated period of THB 70.24 million.

8.2.11. Distribution rate

Refer to Assumption 1

8.2.12. Discount Rate

Refer to Assumption 1

From the above assumptions, the financial projections based on Assumption 2 can be summarized as follows:

(THB million)	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Rental income	6,354.51	10,143.78	10,143.78	10,268.61	7,244.20	7,365.18	7,488.18	7,613.23	7,740.37	7,869.64
- Rental fee under the Main Lease Agreement	4,409.27	7,038.58	7,038.58	7,125.21	7,244.20	7,365.18	7,488.18	7,613.23	7,740.37	7,869.64
- Rental fee under the Rental Agreement Assurance	1,945.24	3,105.20	3,105.20	3,143.40	0.00	0.00	0.00	0.00	0.00	0.00
Interest income	44.55	27.05	17.46	20.06	35.54	35.54	35.54	35.54	35.54	35.54
Other income	0.00	0.74	0.33	0.20	0.23	0.23	0.24	0.24	0.24	0.25
Total income	6,399.07	10,171.57	10,161.58	10,288.87	7,279.97	7,400.95	7,523.96	7,649.01	7,776.16	7,905.43
Management fee	62.71	87.98	88.76	89.02	89.44	90.06	90.82	91.65	92.80	94.10
Trustee fee	11.29	15.84	15.98	16.02	16.10	16.21	16.35	16.50	16.70	16.94
Registrar Fee	5.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Professional fees	9.17	15.75	13.07	13.28	13.51	13.73	13.96	14.19	14.43	14.67
Operating expenses	315.91	489.34	503.03	514.77	656.05	668.99	682.32	696.05	710.19	724.75
Other expenses	49.04	10.26	9.45	17.60	87.24	20.83	21.17	21.53	21.88	22.25
Total expenses	453.11	623.16	634.28	655.70	867.34	814.82	829.63	844.91	861.01	877.71
Interest expenses	(129.23)	(948.19)	(797.31)	(728.44)	(632.94)	(627.00)	(616.31)	(596.13)	(564.06)	(498.75)
Capex	0.00	0.00	0.00	(82.58)	(87.88)	(90.91)	(93.77)	(82.84)	(75.38)	(76.94)
Net investment profit	5,816.73	8,600.22	8,729.98	8,822.16	5,691.82	5,868.23	5,984.24	6,125.14	6,275.71	6,452.03
Principal repayment	0.00	(300.00)	(800.00)	(1,050.00)	(50.00)	(200.00)	(250.00)	(600.00)	(750.00)	(2,000.00)
Net investment profit after loan repayment from financial institutions	5,816.73	8,300.22	7,929.98	7,772.16	5,641.82	5,668.23	5,734.24	5,525.14	5,525.71	4,452.03
Payment of benefits from operations (1)	5,450.00	7,920.00	7,600.00	7,383.55	5,359.73	5,384.82	5,447.53	5,248.88	5,249.42	4,229.43
Operating rate of return	93.70%	95.42%	95.84%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%

(THB million)	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Plus (minus) cash received from rental income received in advance (2)	0.00	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	0.00	0.00	0.00
Total benefit payment (3)=(1) + (2)	5,450.00	7,920.00	7,600.00	7,383.55	6,359.73	6,384.82	6,447.53	5,248.88	5,249.42	4,229.43
DPU (THB)	0.90	0.99	0.95	0.92	0.79	0.80	0.81	0.66	0.66	0.53
Discount rate					7.14%	7.13%	7.12%	7.09%	7.06%	6.99%
Net present value DPU					0.74	0.70	0.66	0.50	0.47	0.35
Net present value of rental income					7,694.71	7,287.95	6,903.71	5,782.00	5,490.80	5,217.88

(THB million)	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Rental income	8,001.06	8,134.68	8,270.53	6,640.82	6,599.76	6,709.98	6,822.03	6,935.96	7,051.79	
- Rental fee under the Main Lease Agreement	8,001.06	8,134.68	8,270.53	6,640.82	6,599.76	6,709.98	6,822.03	6,935.96	7,051.79	
- Rental fee under the Rental Agreement Assurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest income	35.54	35.54	35.54	35.54	35.54	35.54	35.54	35.54	35.54	
Other income	0.25	0.26	0.26	0.21	0.21	0.21	0.21	0.22	0.22	
Total income	8,036.85	8,170.48	8,306.33	6,676.57	6,635.51	6,745.73	6,857.79	6,971.72	7,087.55	
Management fee	96.55	99.19	101.86	104.73	107.71	108.27	108.84	109.41	110.00	
Trustee fee	17.38	17.86	18.34	18.85	19.39	19.49	19.59	19.69	19.80	
Registrar Fee	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Professional fees	14.92	15.17	15.42	15.68	15.94	16.21	16.48	16.75	17.03	
Operating expenses	739.74	755.18	771.08	787.45	693.87	713.06	732.81	753.12	774.02	
Other expenses	22.62	22.99	23.37	18.79	18.67	18.98	19.30	19.62	19.95	
Total expenses	896.20	915.39	935.07	950.51	860.58	881.01	902.02	923.60	945.79	
Interest expenses	(399.00)	(294.50)	(185.25)	(64.13)	0.00	0.00	0.00	0.00	0.00	
Capex	(78.17)	(79.99)	(81.96)	(166.95)	(183.30)	(196.44)	(210.61)	(225.87)	(242.29)	
Net investment profit	6,663.48	6,880.60	7,104.05	5,494.99	5,591.63	5,668.27	5,745.16	5,822.25	5,899.48	
Principal repayment	(2,200.00)	(2,200.00)	(2,400.00)	(2,700.00)	0.00	0.00	0.00	0.00	0.00	
Net investment profit after loan repayment from financial institutions	4,463.48	4,680.60	4,704.05	2,794.99	5,591.63	5,668.27	5,745.16	5,822.25	5,899.48	
Payment of benefits from operations (1)	4,240.31	4,446.57	4,468.85	2,655.24	5,312.04	5,384.86	5,457.90	5,531.13	5,604.51	
Operating rate of return	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%	
Plus (minus) cash received from rental income received in advance (2)	0.00	(300.00)	(300.00)	(400.00)	(400.00)	(400.00)	(400.00)	(400.00)	(1,216.51)	
Total benefit payment (3)=(1) + (2)	4,240.31	4,146.57	4,168.85	2,255.24	4,912.04	4,984.86	5,057.90	5,131.13	4,388.00	
DPU (THB)	0.53	0.52	0.52	0.28	0.61	0.62	0.63	0.64	0.55	
Discount rate	6.91%	6.84%	6.76%	6.68%	6.68%	6.68%	6.68%	6.68%	6.68%	
Net present value DPU	0.33	0.30	0.28	0.14	0.29	0.28	0.27	0.25	0.20	
Net present value of rental income	4,962.11	4,547.96	4,333.78	3,180.77	2,961.94	2,825.79	2,695.84	2,571.83	2,152.31	

Based on financial projections by IFA estimated that the remaining income throughout the agreement period of JASIF according to AWN's offer (Year 2023 – 2037) in Assumption 2 is equal to THB 109,670.91 million and the present value of income is THB 68,609.35 million (discount rate of 6.68 – 7.14 % per year), where the DPU that unitholders will

receive is equal to THB 9.15 per unit and the present value of DPU is THB 5.76 per unit (discount rate at the 6.68 – 7.14% per year)

Sensitivity analysis

IFA has conducted a sensitivity analysis of the Investment Unit's value by adjusting the value of the Discount Rate or Ke from the original increase and decrease approximately 0.50% per year (IFA considers using Sensitivity at 0.50% because it is a standard sensitivity that is commonly used to adjust interest rate subunit and appropriate for this case) by the results of the sensitivity analysis of the current value of revenue and the total DPU throughout the agreement can be summarized as follows:

	Discount Rate Sensitivity Analysis : Ke (percent per year)		
	+0.50%	0%	-0.50%
Net present value of rental income (THB million)	66,615.87	68,609.35	70,698.25
Net present value DPU (THB per unit)	5.59	5.76	5.93

The results of the sensitivity analysis by changing the discount rate, the present value of the revenue throughout the projection is between THB 66,615.87 – 70,698.25 million and the present value of the DPU is between THB 5.59 – 5.93 per unit.

8.3. Summary of Assumptions Returns That the Fund and the Unitholders Will Receive

From the financial projections in Clause 8.1. Financial projections under the assumptions according to the Current Lease Agreement conditions ("Assumption 1") and 8.2 Financial projections under the assumptions according to the Proposal of AWN. The differences can be summarized in terms of financial assumptions and returns as follows:

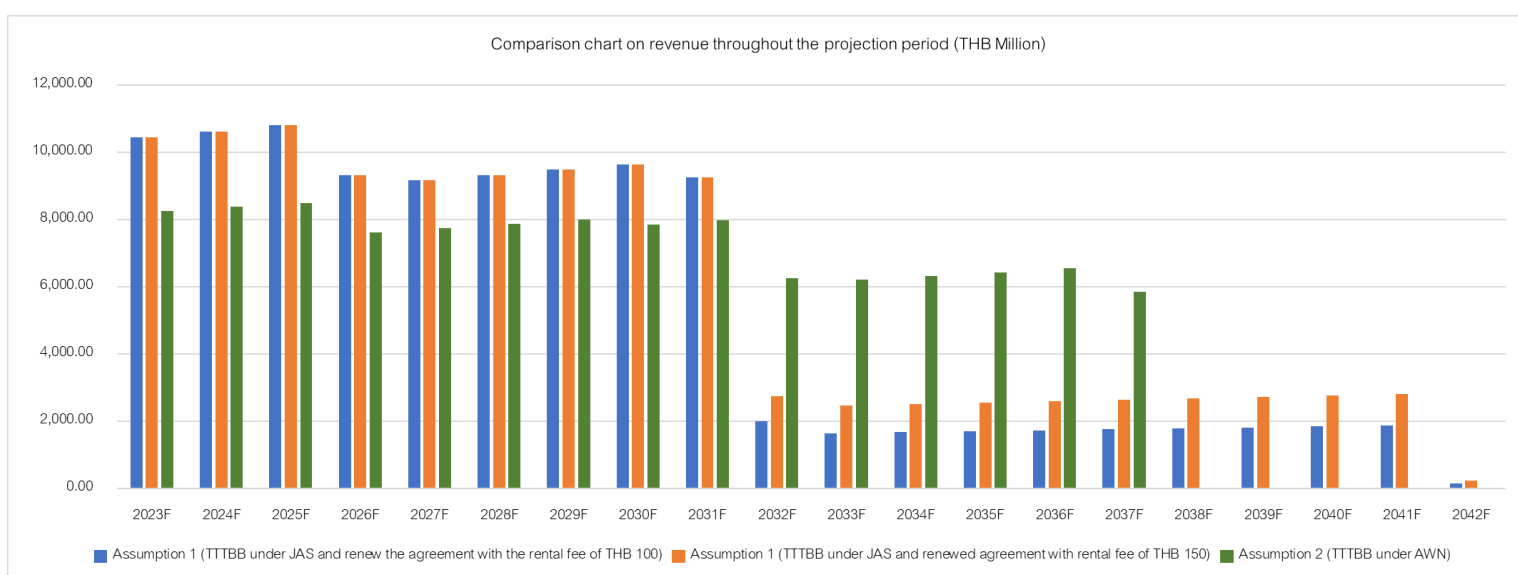
Summary table of financial assumptions

Assumptions	Assumption 1 (TTTBB under JAS)	Assumption 2 (TTTBB under AWN)
Conditions of the contract	JASIF will receive the rental fee according to the Current Lease Agreement	JASIF will receive rent under the Main Lease Agreement until January 29, 2032. After that, TTTBB will extend the Main Lease Agreement for approximately 6 years until the end of December 31, 2037 and set a new starting rental rate as of Jan 30, 2032, at THB 402.37 per Core Kilometer per month including canceling all rental insurance agreements according to AWN's proposal.

Assumptions	Assumption 1 (TTTBB under JAS)	Assumption 2 (TTTBB under AWN)
	1) Management fee set to be equal to 0.1% of the net asset value of the fund, but not less than THB 10.00 million per year, according to JASIF, which is consistent with the actual expenses incurred in the past. 2) Trustee fee calculated from 1) 0.02% per annum of the Fund's net asset value In the event that the net asset value of the Fund is less than THB 50,000.00 million or 2) the rate of 0.018% per year of the net asset value of the Fund in case the net asset value of the Fund is more than THB 50,000.00 million, the trustee fee must not be less than THB 3.60 million per year, according to JASIF, which is consistent with the actual expenses in the past. 3) Registrar Fee the minimum fee is set to be equal to 0.023% per year of the Fund's registered capital. However, the minimum fee is set at THB 3.20 million per year and the maximum fee is not more than THB 5.00 million per year, according to the Fund which corresponds to the actual expenses incurred in the past. 4) Professional fees are set to increase from the previous year at a rate of 1.67% per annum until the end of the projection period, based on the average inflation rate of the past 5 years from the Bank of Thailand.	
Other expenses	Determined to be 0.17% of revenue based on financial statements for the Q2/2022 and from 2023 onwards until the end of the projection period to be 0.12% of revenue which referring to proportion of other income to average rental income for the past year 2020 -Q2/2022.	
Interest bearing debt	Interest rates and repayment terms according to existing loan agreement.	Interest rates and repayment terms according to new loan agreement.
Grounding cable cost	According to the forecast by JASIF	According to the forecast by JASIF. However, due to the termination of the Rental Assurance Agreement, the Fund must be responsible for this additional expense from Assumption 1 throughout the estimated period of THB 70.24 million.
Discount Rate	6.68 – 7.10% throughout the forecasted period	6.68 – 7.14 % throughout the forecasted period
Distribution rate	95.00% of net investment profit after loan repayment from financial institutions. The rate of return is consistent with the Fund's historical data.	

Summary Table of the Return of the Fund and Unitholders According to Various Assumptions

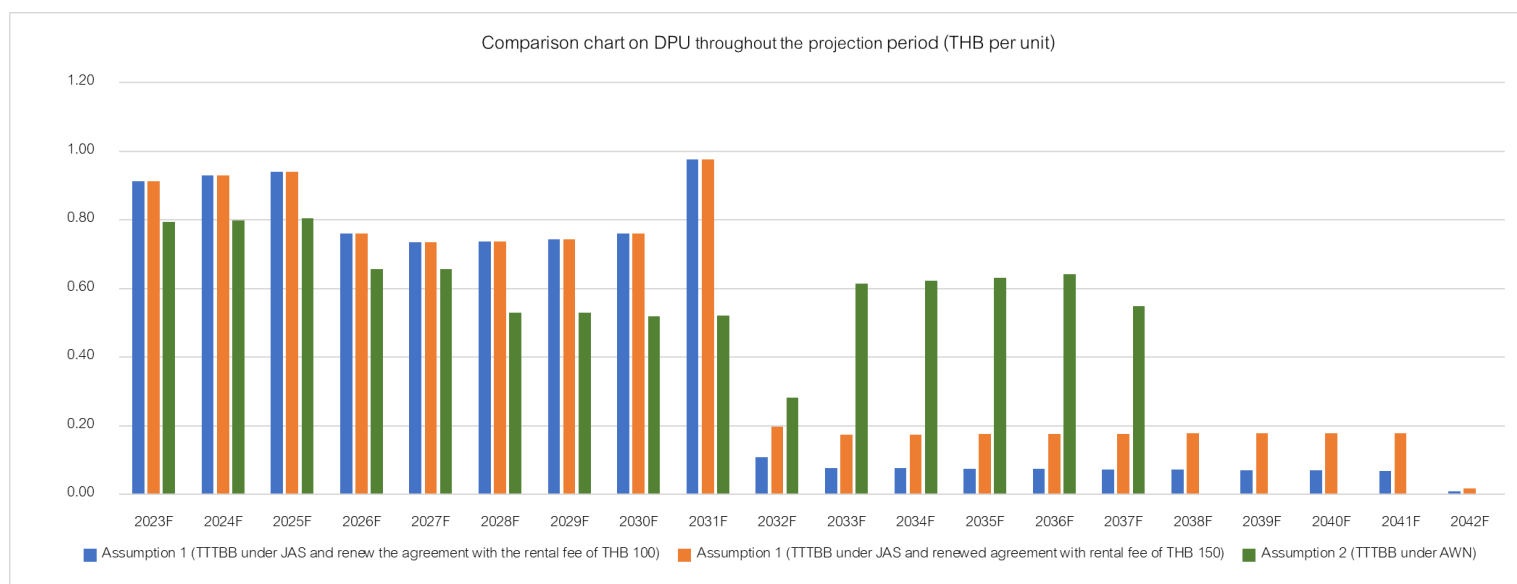
	Income over the projection period (THB million)	Net present value of income over the projection period (THB million)	DPU over the projection period (THB per unit)	Net present value of DPU over the projection period (THB per unit)
Assumption 1 (TTTBB under JAS)	105,905.71 - 114,618.85	69,554.16 – 76,742.85	8.27 - 9.30	5.65 - 6.34
Assumption 2 (TTTBB under AWN)	109,670.91	66,615.87 – 70,698.25	9.15	5.59 – 5.93



(THB million)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Assumption 1 (TTTBB under JAS and renew the agreement with the rental fee of THB 100 for 10 years)	10,440.09	10,614.44	10,791.70	9,303.89	9,162.78	9,315.80	9,471.37	9,629.54	9,246.01	1,991.32	1,640.22
Assumption 1 (TTTBB under JAS and renewed agreement with rental fee of THB 150 for 10 years)	10,440.09	10,614.44	10,791.70	9,303.89	9,162.78	9,315.80	9,471.37	9,629.54	9,246.01	2,735.07	2,460.33
Assumption 2 (TTTBB under AWN)	8,244.20	8,365.18	8,488.18	7,613.23	7,740.37	7,869.64	8,001.06	7,834.68	7,970.53	6,240.82	6,199.76

(THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	Total Revenue
Assumption 1 (TTTBB under JAS and renew the agreement with the rental fee of THB 100 for 10 years)	1,667.61	1,695.46	1,723.78	1,752.56	1,781.83	1,811.59	1,841.84	1,872.60	151.27	105,905.71
Assumption 1 (TTTBB under JAS and renewed agreement with rental fee of THB 150 for 10 years)	2,501.42	2,543.19	2,585.67	2,628.85	2,672.75	2,717.38	2,762.76	2,808.90	226.90	114,618.85
Assumption 2 (TTTBB under AWN)	6,309.98	6,422.03	6,535.96	5,835.28	0.00	0.00	0.00	0.00	0.00	109,670.91

Remark: Revenue throughout the projection period is revenue after deduction of advance rental payment.



(THB million)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Assumption 1 (TTTBB under JAS and renew the agreement with the rental fee of THB 100 for 10 years)	0.91	0.93	0.94	0.76	0.73	0.74	0.74	0.76	0.98	0.11	0.08
Assumption 1 (TTTBB under JAS and renewed agreement with rental fee of THB 150 for 10 years)	0.91	0.93	0.94	0.76	0.73	0.74	0.74	0.76	0.98	0.20	0.17
Assumption 2 (TTTBB under AWN)	0.79	0.80	0.81	0.66	0.66	0.53	0.53	0.52	0.52	0.28	0.61

(THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	Total DPU
Assumption 1 (TTTBB under JAS and renew the agreement with the rental fee of THB 100 for 10 years)	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.01	8.27
Assumption 1 (TTTBB under JAS and renewed agreement with rental fee of THB 150 for 10 years)	0.17	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.02	9.30
Assumption 2 (TTTBB under AWN)	0.62	0.63	0.64	0.55	0.00	0.00	0.00	0.00	0.00	9.15

Remark: Revenue throughout the projection period is revenue after deduction of advance rental payment.

8.4. Comparison of Returns That the Fund and the Unitholders Will Receive According to Various Assumptions

	Income over the projection period (THB million)	Net present value of income over the projection period (THB million)	DPU over the projection period (THB per unit)	Net present value of DPU over the projection period (THB per unit)
Assumption 1 (TTTBB under JAS)	105,905.71 - 114,618.85	69,554.16 – 76,742.85	8.27 - 9.30	5.65 - 6.34
Assumption 2 (TTTBB under AWN)	109,670.91	66,615.87 – 70,698.25	9.15	5.59 – 5.93

Based on the financial projections provided by IFA, by comparing Assumption 1 (TTTBB under JAS) and Assumption 2 (TTTBB under AWN), it is concluded that revenue over the projected period based on AWN's offer is lower than the Current Lease Agreement (highest according to the projections by IFA) of JAS (IFA determined to extend the agreement for another 10 years) by approximately THB 4,947.94 million or equivalent to the value of DPU throughout the projection period (highest according to the projections by IFA) lower than approximately THB 0.15 per unit.

Total present value of revenues over the projected period according to the proposal of AWN is lower than the Current Lease Agreement of JAS, whereby IFA determined to extend the agreement for another 10 years, (highest according to the projections by IFA) by approximately THB 6,044.60 million or equivalent to the DPU value throughout the projection period (highest according to the projections by IFA) lower than approximately THB 0.41 per unit.

In considering the comparison of the present value of the return of the Fund and Unitholders according to various assumptions, Unitholders should study the information contained in this report further on the factor analysis and additional impacts for consideration of Unitholders such as the possibility of exercising the rights of the Fund in the renewal of the Main Lease Agreement, the future cash flow projection after the expiration of Current Lease Agreement after 2032, the possibility of finding another lessee to replace TTTBB after the expiration and future cash flow projections after the expiration of the Current Lease Agreement, analysis of various financial information concerned, etc. (details in Clause 7.5 Factor Analysis and Additional Impacts for the Consideration of the Unitholders) with caution for the consideration of this agenda for the Unitholders' meeting.

9. Summary of IFA's Opinion

9.1. Summary of IFA's Opinion on Agenda 1

Referring to the notification that JAS and ADVANC has notified to the SET on July 4, 2022 regarding the sale of JAS investment units in the Fund in the amount of 1,520,000,000 units, representing 19.00 percent of the total investment units in JASIF and the sale of ordinary shares that ACU (ACU is a subsidiary in which JAS holds 100% share) holds 7,529,234,885 shares, representing 99.87% of the total issued shares of TTTBB, to AWN, a subsidiary of ADVANC and/or a person designated by AWN. JAS and ADVANC have set a precedent condition for the trading of shares and unit trusts, which including but not limited to the approval from the Fund Unitholders' meeting to amend the Benefits Seeking Agreements. The details of the proposal to amend the conditions in the related agreement of the Fund Jasmine Broadband Internet Infrastructure Details is detailed under Clause 3.6 The Key Summary of the Amendment to the Agreements in relation to the Fund.

In the consideration to approve of JAS on the sale of its investment units and/or amendment to certain provisions of the Benefits Seeking Agreements, IFA is in the opinion that there are advantages, disadvantages, and risks to the Company and shareholders as follows:

Advantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will have new Sponsor who specialize in telecommunication business and has a strong financial position
- 2) The Fund will receive an advanced cash inflows from the future payment of rent for 3 years
- 3) Reduce the risk of not receiving rental payments on time
- 4) Opportunity to reduce financial costs through the presence of financially stronger tenant sponsors
- 5) Opportunities that the Fund will have the right to purchase additional assets from AWN

Disadvantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will lose all income from Rental Assurance Agreement
- 2) The termination of the Marketing Services Agreement causes difficulty to the Fund to seek other tenants to use the service. Moreover, in the beginning, the Fund will have to rely on TTTBB as the sole tenant
- 3) The Fund loses the right to renew the Main Lease Agreement
- 4) Bargaining power of the Fund after the expiration of the agreement in 2037 may be reduced
- 5) The Fund must be responsible for the increase in relocation expenses and sub-duct rental
- 6) The Fund will lose the right of non-competition

The Risk from Entering into the Transaction Proposed by AWN

- 1) Opportunity to earn future income after the expiration of the lease agreement with TTTBB under AWN
- 2) Lack of financial discipline of TTTBB under AWN due to the termination of financial ratios
- 3) The negative impact caused by termination and amendments relevant agreements that requires approval
- 4) Uncertainty of future performance

- 5) Non-investment of AWN and/or a person designated by AWN caused by unmet mandatory conditions
- 6) NBTC may not approve AWN transactions
- 7) BBL may not allow the Fund to amend the terms of the credit agreement
- 8) AWN and/or persons designated by AWN may sell all Investment Units in JASIF after 2032
- 9) The Fund may have insufficient funds required to refund the advance rental fee to TTTBB in the event of force majeure and the Fund does not have optical fibre assets to lease to TTTBB

Advantages of Not Entering into the Transaction Proposed by AWN

- 1) The Fund and the Unitholders still receive agreements same as the Current Lease Agreement conditions
- 2) No additional expenses incurred from relocation expenses and sub-duct rental
- 3) If the Fund does not change the contracting parties, the Fund may gain higher rental income over the term of the agreement proposed by AWN and Unitholders will receive a higher total return per unit

Disadvantages of Not Entering into the Transaction Proposed by AWN

- 1) Uncertainties arising from TTTBB's financial position and operating performance under JAS
- 2) Loss of opportunity to receive rental payments in advance

Factor Analysis and Additional Impacts for the Consideration of the Unitholders

- 1) Possibility to exercise rights of the Fund to renew the Main Lease Agreement of the Current Lease after 2032
- 2) Possibility of investing in replacement fibre optic cabling compared to renewing the lease agreement with JASIF
- 3) Possibility to find another tenant to replace TTTBB after the expiration of the Main Lease Agreement and future cash flow projections after the expiration of the Current Lease Agreement
- 4) Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB
- 5) Analysis of changes in sponsor that may affect TTTBB
- 6) Market Share Analysis and ARPU between JAS and AWN
- 7) Comparison of financial position and profitability between JAS and AWN
- 8) Comparison of statement of financial position between JAS and AWN
- 9) Comparison of JAS and AWN's ability to pay rent
- 10) AWN has adjusted the conditions 2 times to allow the Fund to have cash inflows during the years 2023 – 2027 according to the Proposal of AWN to be closer to the Current Lease Agreement conditions.
- 11) Differences in Broadband Internet Market over past 7 years

The Reasonableness of entering the transaction

From analyzing the advantages, disadvantages, and risks together with the general characteristic of the transaction due to the approval of this transaction can be divided into 3 main parts:

- 1) An approval for JAS to sell investment units in mutual funds and ordinary shares in TTTBB to AWN and/or the person designated by AWN, including waiver and/or correct some details related to the substitution of sponsor from JAS to AWN and/or the person designated by AWN
- 2) An approval to cancel or amend certain conditions in Benefit Seeking Agreement
- 3) Amendment in Credit agreement

When considering the reasonableness of entering into this transaction for each agenda, which will be in accordance with the Agenda 1.1, 1.2 and 1.3., IFA has separate opinions on each agenda as follows:

Agenda 1.1 To consider and approve: JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor, the amendment to the non-competition provision and other matters under the Undertaking Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Opinion of IFA:

Since Agenda 1.1 contains two main details for the unitholders to consider as follows

1. Approve for JAS to sale its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor
2. The amendment to the non-competition provision and other matters under the Undertaking Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Advantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will have new sponsor who specialize in telecommunication business and has a strong financial position
- 2) Reduce the risk of not receiving rental payments on time
- 3) Opportunity to reduce financial costs through the presence of financially stronger sponsors
- 4) Opportunities that the Fund will have the right to purchase additional assets from AWN

Disadvantages of Entering into the Transaction Proposed by AWN

- 1) The Fund loses the right to renew the Main Lease Agreement
- 2) Bargaining power of the Fund after the expiration of the agreement in 2037 may be reduced
- 3) The Fund will lose the right of non-competition

The Risk from Entering into the Transaction Proposed by AWN

- 1) Opportunity to earn future income after the expiration of the lease agreement with TTTBB under AWN
- 2) The negative impact caused by termination and amendments relevant agreements that requires approval
- 3) Uncertainty of future performance

- 4) Non-investment of AWN and/or a person designated by AWN caused by unmet mandatory conditions
- 5) NBTC may not approve AWN transactions
- 6) BBL may not allow the Fund to amend the terms of the credit agreement

Advantages of Not Entering into the Transaction Proposed by AWN

- 1) The Fund and the Unitholders still receive agreements same as the Current Lease Agreement conditions
- 2) If the Fund does not change the contracting parties, the Fund may gain higher rental income over the term of the agreement proposed by AWN and Unitholders will receive a higher total return per unit

Disadvantages of Not Entering into the Transaction Proposed by AWN

- 1) Uncertainties arising from TTTBB's financial position and operating performance under JAS
- 2) Loss of opportunity to receive rental payments in advance

From the advantages, disadvantages and risks of exclusive to Agenda 1.1 for part 1) of Agenda 1.1, when considering the Current Lease Agreement, IFA is in the opinion that entering into this transaction will be beneficial to the Fund and the unitholders because the broadband internet business has changed dramatically compared to 7 years ago when the Fund is established, especially in the increase of competitiveness, which directly affects the continued decline in ARPU. In addition, when considering the risk of default by TTTBB under JAS, IFA believes that such risk may have a significant impact on the overall value of the Fund if, in the future, TTTBB under JAS has defaulted on debts (in the past, TTTBB has never defaulted on debts with the Fund). As for part 2) of Agenda 1.1 the amendment to the non-competition provision, such amendments may have a significant impact on the Fund's opportunity to renew the Current Lease Agreement. The fact that TTTBB under AWN does not have such non-competition provision may cause TTTBB under AWN to not renew the Current Lease Agreement with the Fund.

Agenda 1.2 To consider and approve the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Opinion of IFA:

Since Agenda 1.2 contains two main details for the unitholders to consider as follows

1. The waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement
2. The increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Advantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will receive an advanced cash inflows from the future payment of rent for 3 years

Disadvantages of Entering into the Transaction Proposed by AWN

- 1) The Fund will lose all income from Rental Assurance Agreement
- 2) The termination of the Marketing Services Agreement causes difficulty to the Fund to seek other tenants to use the service. Moreover, in the beginning, the Fund will have to rely on TTTBB as the sole tenant
- 3) The Fund must be responsible for the increase in relocation expenses and sub-duct rental

The Risk from Entering into the Transaction Proposed by AWN

- 1) The negative impact caused by termination and amendments relevant agreements that requires approval
- 2) Non-investment of AWN and/or a person designated by AWN caused by unmet mandatory conditions
- 3) NBTC may not approve AWN transactions
- 4) BBL may not allow the Fund to amend the terms of the credit agreement
- 5) The Fund may have insufficient funds required to refund the advance rental fee to TTTBB in the event of force majeure and the Fund does not have optical fibre assets to lease to TTTBB

Advantages of Not Entering into the Transaction Proposed by AWN

- 1) No additional expenses incurred from relocation expenses and sub-duct rental
- 2) If the Fund does not change the contracting parties, the Fund may gain higher rental income over the term of the agreement proposed by AWN and Unitholders will receive a higher total return per unit

Disadvantages of Not Entering into the Transaction Proposed by AWN

- 1) Uncertainties arising from TTTBB's financial position and operating performance under JAS
- 2) Loss of opportunity to receive rental payments in advance

From the advantages, disadvantages and risks of exclusive to Agenda 1.2 for part 1) of Agenda 1.2 the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement, when considering the Current Lease Agreement, IFA is in the opinion that entering into this transaction when the Unitholders considered as a separate agenda (regardless of Agenda 1.1) and is considered based on the assumption that JAS is still a sponsor of the Fund with no risk of default and TTTBB is still a company under JAS management, entering into such the transaction proposed by AWN may cause the Fund to have a lower DPU both DPU throughout the projection period (highest according to the projection of IFA) and present value of DPU (IFA evaluate the value of DPU from the Current Lease Agreement by assuming that TTTBB under JAS will renew the agreement for another 10 years and TTTBB under AWN does not renew the agreement) by approximately THB 0.15 per unit and THB 0.41 per unit, respectively. However, when considering part 2) of Agenda 1.2,

the advance rental payment that TTTBB agreed to pay to the Fund, if considered separately from Agenda 1.1, it should be beneficial to the Fund.

Agenda 1.3 To consider and approve the waiver of and/or amendment to certain provisions relating to the Undertaking Agreement, the termination of the Escrow Account Agreement, and the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Opinion of IFA:

Since Agenda 1.3 mainly is regarding the amendments to the Undertaking Agreement, most of which were amendments to TTTBB's internal controls, focusing on the maintenance of financial ratios, dividend payment and loan, therefore, the details that Unitholders should mainly consider are caused from increased risk.

The Risk from Entering into the Transaction Proposed by AWN

- 1) Lack of financial discipline of TTTBB under AWN due to the termination of financial ratios
- 2) The negative impact caused by termination and amendments relevant agreements that requires approval
- 3) Non-investment of AWN and/or a person designated by AWN caused by unmet mandatory conditions

Since Agenda 1.3 is an amendment to the Undertaking Agreement, most of the amendments are the amendments to TTTBB's internal controls, which is not the control of business policies or revenue generation but to the maintain the financial ratios, dividend payment and loan. The maintenance of financial ratios, if viewed as a maintenance on financial discipline in order not to affect the payment of rent to the Fund, it can be considered as beneficial. However, a maintenance on financial discipline, sometimes it is not possible to control or improve the efficiency of policies in doing business, but may decrease the opportunity to compete, due to the inability to secure loans to operate or expand the business, especially for businesses that require high investment, such as telecommunication business. Therefore, IFA views that increasing competitiveness is probably the most important thing in reducing the risk of the ability to pay rent to the Fund.

Therefore, in the consideration to approve Agenda 1, IFA deemed it appropriate that Agenda 1.1, 1.2 and 1.3 should be considered together because all 3 agendas are related. By considering each agenda separately, it may cause the unitholders to lose benefits. In this regard, from the market overview of the broadband internet business, IFA is in the opinion that entering into the transaction will be beneficial to the Fund and the unitholders even though entering into the transaction may cause the Unitholders to have a lower DPU, both DPU throughout the projection period (highest according to the projection of IFA) and present value of DPU (IFA evaluate the value of DPU from the Current Lease Agreement by assuming that TTTBB under JAS will renew the agreement for another 10 years and TTTBB under AWN does not renew the agreement) lower by approximately THB 0.15 per unit and THB 0.41 per unit, respectively.

	Income over the projection period (THB million)	Net present value of income over the projection period (THB million)	DPU over the projection period (THB per unit)	Net present value of DPU over the projection period (THB per unit)
Assumption 1 (TTTBB under JAS)	105,905.71 - 114,618.85	69,554.16 – 76,742.85	8.27 - 9.30	5.65 - 6.34
Assumption 2 (TTTBB under AWN)	109,670.91	66,615.87 – 70,698.25	9.15	5.59 – 5.93

However, IFA still consider the importance of future business operation, default and various risks that can be analyzed mainly from the financial statements (analysis of various risks from the financial statements can indicate the performance of the past competitions and possible ways to compete in the future). Since the Fund currently has only one main tenant (TTTBB), if the main tenant is unable to pay the rental fee according to the agreement or has late payment of rent according to the agreement, it will directly affect the Unitholders (and it may also affect the creditors of TTTBB and JAS). Therefore, IFA considers that entering into the transaction according to the proposal of AWN is appropriate even though the Unitholders may receive a lower return.

In this regard, IFA is in the opinion that the Fund losing the non-competition provision will affect the bargaining power of the Fund. After the expiration of the contract in 2037, TTTBB under AWN will have significantly increased bargaining power with the Fund from the termination of non-competition provision. However, if the Unitholders do not wish to amend proposal on the non-competition provision amendment with the Fund, AWN and/or persons designated by AWN would not invest in JASIF.

9.2. Summary of IFA's Opinion Guidelines for Approval of Sub Agenda 1.1 – 1.3

Since the unitholders' meeting agenda is flexible by giving an opportunity for the unitholders who wants AWN to be a sponsor of the Fund but do not want to amend or waive the rental rate or Rental Assurance Agreement (approving Agenda 1.1 but not approving Agenda 1.2 and/or Agenda 1.3), the different in advantages, disadvantages and risks are as follows:

Therefore, the guidelines for approval are as follows:

Type	Agenda 1.1	Agenda 1.2	Agenda 1.3	Approval Result of Agenda 1	IFA's opinion is that unitholders should:
A	Not Approve	-	-	The Fund <u>cannot</u> enter into the transaction	If the unitholders want JAS to continue to be the Sponsor of the Fund, Agenda 1.1 should not be approved, but there may be a risk of uncertainty over TTTBB's financial position and performance under JAS.
B	Approve	Approve	Approve	The Fund can enter into the transaction 1. AWN and/or persons designated by AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN can amend the Current Lease Agreement, terminate the Rental Assurance	<u>Approve in accordance with Clause 9.1 The Reasonableness of Entering into the Transaction</u>

Type	Agenda 1.1	Agenda 1.2	Agenda 1.3	Approval Result of Agenda 1	IFA's opinion is that unitholders should:
				<p>Agreement and the advance rental payment</p> <p>3. AWN can amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions</p>	
C	Approve	Not Approve	Not Approve	<p>The Fund can enter into the transaction if AWN accepts the conditions under the Current Lease Agreement related to Agenda 1.2 and 1.3, details are as follows:</p> <ol style="list-style-type: none"> 1. AWN and/or persons designated by AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN <u>cannot</u> amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN <u>cannot</u> amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions 	<p>It is a decision that may cause the unitholders to lose benefits (If the unitholders want JAS to continue to be the Sponsor of the Fund, the unitholders should approve in accordance with Type A, but if the unitholders want AWN to be the Sponsor, the unitholders should approve in accordance with Type B) because if the unitholders approve Agenda 1.1, the Fund will lose the non-competition provision with AWN, Therefore not approving Agenda 1.2 will result in TTTBB under AWN being able to pay rent according to the Current Lease Agreement, but the likelihood that TTTBB under AWN will renew the lease agreement is significantly reduced and thus DPU over the projection period and present value of DPU is equal to DPU from TTTBB under JAS with no renewal for 10 years at THB 7.54 per unit and THB 5.39 – 5.62 per unit, respectively, which is lower than the DPU over the projection period and present value DPU of TTTBB under AWN at THB 9.15 per unit and THB 5.59 - 5.93 per unit, respectively.</p>
D	Approve	Not Approve	Approve	<p>The Fund can enter into the transaction if AWN accepts the conditions under the Current Lease Agreement related to Agenda 1.2, details are as follows:</p> <ol style="list-style-type: none"> 1. AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN <u>cannot</u> amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN can amend the details of the contract, the execution agreement, such 	<p>It is a decision that may cause the unitholders to lose benefits (If the unitholders want JAS to continue to be the Sponsor of the Fund, the unitholders should approve in accordance with Type A, but if the unitholders want AWN to be the Sponsor, the unitholders should approve in accordance with Type B) because if the unitholders approve Agenda 1.1 but do not approve Agenda 1.2, the Fund will lose the non-competition provision with AWN, Therefore not approving Agenda 1.2 will result in TTTBB under AWN being able to pay rent according to the Current Lease Agreement, but the likelihood that</p>

Type	Agenda 1.1	Agenda 1.2	Agenda 1.3	Approval Result of Agenda 1	IFA's opinion is that unitholders should:
				as maintenance of key financial ratios and related agreements, including the agreement with financial institutions	TTTBB under AWN will renew the agreement is significantly reduced and thus DPU over the projection period and present value of DPU is equal to DPU from TTTBB under JAS with no renewal for 10 years at THB 7.54 per unit and THB 5.39 – 5.62 per unit, respectively, which is lower than the DPU over the projection period and present value DPU of TTTBB under AWN at THB 9.15 per unit and THB 5.59 - 5.93 per unit, respectively.
E	Approve	Approve	Not Approve	<p>The Fund can enter into the transaction if AWN accepts the conditions under the Current Lease Agreement related to Agenda 1.3, details are as follows:</p> <ol style="list-style-type: none"> 1. AWN can purchase TTTBB shares and JASIF investment units from JAS and terminate the non-competition the Fund. 2. AWN can amend the Current Lease Agreement, terminate the Rental Assurance Agreement and the advance rental payment 3. AWN <u>cannot</u> amend the details of the contract, the execution agreement, such as maintenance of key financial ratios and related agreements, including the agreement with financial institutions 	<p>It is a decision that may cause the unitholders to lose benefits (If the unitholders want JAS to continue to be the Sponsor of the Fund, the unitholders should approve in accordance with Type A, but if the unitholders want AWN to be the Sponsor, the unitholders should approve in accordance with Type B) because if the unitholders approve Agenda 1.1 and 1.2, but do not approve Agenda 1.3, TTTBB under AWN may not be able to secure additional loan from AWN to pay the rent in advance due to the maintenance in financial ratio. In addition, a maintenance on financial discipline by financial ratios, sometimes it is not possible to control or improve the efficiency of policies in doing business, but may decrease the opportunity to compete, due to the inability to secure loans to operate or expand the business, especially for businesses that require high investment, such as telecommunication business. Therefore, IFA views that increasing competitiveness is probably the most important thing in reducing the risk of the ability to pay rent to the Fund.</p>

Considering the reasonableness of entering into this transaction from the current broadband business overview that has increased competitiveness, IFA has an opinion that entering into this transaction will be beneficial to the Fund and Unitholders, although entering into such transaction will cause the Fund to have lower DPU both DPU throughout the projection period (highest according to the projection of IFA) and present value (Present Value of DPU), IFA is in the opinion that it is to reduce the burden of risk on default and the future business opportunity is more important. When considering the ability to compete (details in Clause 7.5.4 Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB under JAS) and debt repayment ability, it can be seen that since 2020, TTTBB's

debt repayment ability under JAS has decreased significantly due to the net loss in 2020, 2021 and the first 6 months of 2022 of THB (4,125.76) million, THB (2,064.49) million and THB (519.28) million respectively. This is mainly due to asset rental rates from the Fund that is higher than the income generating ability of the asset. This can be observed from the revenue of JAS in 2020 that did not increase in line with expenses related to the lease of assets after selling assets to the Fund in 2019, resulting in the year 2021, JAS had to incur additional loan from both financial institutions and debentures. Almost all debts are used to pay rent under the agreement, as a result, the financial ratio cannot be maintained according to the conditions specified in the loan agreement in 2022. At present, JAS Group is in the process of requesting a waiver of the maintenance of the financial ratio from the lender (details in Clause 7.5.4 Analysis of debt serviceability, finance costs, rental costs and JAS's source of financing (Current Sponsor) and TTTBB).

In addition, according to the financial statement of TTTBB as of June 30, 2022, TTTBB's assets consist of shareholders' equity of approximately THB 4,797.63 million, with assets of land, buildings and equipment at approximately THB 31,196.25 million. In the future, if TTTBB is unable to use the assets associated with xDSL to its full potential, it will be impaired and may affect TTTBB's financial statements (impairment of assets related to xDSL is subject to the discretion of TTTBB's auditor whether or not it will be impaired in the future). IFA's opinion focuses mainly on the risk of default due to the Fund's dependence on only one main tenant (TTTBB). If the main tenant is unable to pay the rent under the agreement or late payment of rent under the contract, it will directly affect the Unitholders (and may affect the creditors of TTTBB under JAS). Therefore, IFA is in the opinion that entering into the transaction for sale of shares, sale of investment units and the termination of and amendment to the relevant agreement at this time is appropriate.

From the above conclusion, IFA's opinion is that the unitholders should approve JAS's sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, the termination of the relevant agreements, the increase in advance rental payment payable by TTTBB to the Fund, and the amendment to the Fund's scheme to the extent necessary to comply with the resolution of unitholders on the related matters, including any amendment to the Fund's scheme which assures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund, by approving all agenda as a whole (namely Agenda 1.1, 1.2 and 1.3). However, if the Unitholders disagree with the Proposal of AWN, the Unitholders should not approve only Agenda 1.1.

Nevertheless, IFA has consulted with the Fund's legal advisor and the Management Company in case the Unitholders approve the termination, waiver, and amendment of the relevant agreement, but the transaction between JAS and AWN is not successful, the Fund and the Unitholders will not lose any rights and still receive all rightful benefits under the Current Lease Agreement as the Fund will still receive the rental income from TTTBB according to Current Lease Agreement and if TTTBB does not pay the rent, the Fund would be able to sue for damages.

In this regard, the acceptance or rejection of the proposal to amend the conditions in the Benefit Seeking Agreement still have risks that the Unitholders should consider carefully since the risks may affect the performance of the Fund and the Unitholders' return in the future. However, the decision to vote to approve the amendment of the conditions

in the Benefit Seeking Agreement is on the discretion of the Unitholders. The Unitholders should study all of the information in the documents attached to the Invitation Letter to the Extraordinary General Meeting of Unitholders No. 1/2022 for consideration and decision making to vote appropriately.

The decision to vote, approve or not approve entering into the transaction is at the discretion of each Unitholder. Unitholders are advised to carefully study all information contained in the Opinion of IFA Report and all of the documents sent together with the invitation of the Meetings of the Unitholders and use discretion to carefully make decisions.

IFA has prepared the original report in Thai language and translated report into English version for the understanding of Foreign Shareholders. However, if there is any text in the English version which does not match the text in the original report, the original report of Thai version shall be adhered as the main original version.

Discover Management Company Limited as an independent financial advisor hereby certify that the above opinions have been carefully considered and given in accordance with professional standards, taking into account the interests of minority shareholders.

Best regards

Discover Management Company Limited

(Mr. Vuthichai Tumasaroj)

Director

(Ms. Kanokporn Pongjetanapong)

Director

(Mr. Natthawut Ananthanawat)

Supervisor

Contact: Discover Management Company Limited

02-651-4447

info@discoverym.com