

The study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets

Presented to

Unitholders of
Jasmine Broadband Internet Infrastructure Fund

The logo for Jasmine Broadband Internet Infrastructure Fund (JASIF) is displayed in a large, bold, blue, sans-serif font. The letters are thick and closely spaced, with a slight shadow effect behind them, giving it a three-dimensional appearance. The logo is centered horizontally on the page.

August 3, 2023

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Glossary

Full name	Abbreviations
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
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
Jasmine Technology Solutions Public Company Limited	: JTS
TT&T Public Company Limited	: TT&T
Advance Info Service Public Company Limited	: ADVANC
Advance Wireless Network Company Limited	: AWN
Bangkok Bank Public Company Limited	: BBL or Bangkok Bank
Metropolitan Electricity Authority	: MEA
The Fund and Bangkok Bank Loan Agreement, dated November 19, 2019, for the purpose of borrowing funds to purchase additional fiber optic assets in 2019.	: Facilities Agreement
National Broadcasting and Telecommunication	: NBTC
AMR Asia Public Company Limited	: AMR
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 Considering the current contract period and no additional contract extensions.	: Current Rental Agreement
Amended and Restated Marketing Services Agreement between the Fund and TTTBB) dated November 19, 2019	: Marketing Services Agreement
the Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB dated November 19, 2019	: OFCs Maintenance Agreement
the Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB dated November 19, 2019	: Assignment Agreement
the Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund, TTTBB and Bangkok Bank Public Company Limited	: Escrow Account Agreement
the Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB and TTTI dated November 19, 2019	: Undertaking Agreement
Main Lease Agreement Rental Assurance Agreement Marketing Services Agreement OFCs Maintenance Agreement Assignment of Network Service Agreement Escrow Account Agreement Undertaking Agreement	: collectively, the “Benefits Seeking Agreements”

Full name	Abbreviations
Letter from JAS to the Management Company dated July 10, 2023	: Letter dated 10 July 2023
The suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement for the period starting from July 2023 (which will become due on July 17, 2023) until the date the unitholders	: Rental Payable
To consider and approve the waiver in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement for the period starting from July 2023 (which will become due on 17 July 2023) until the date the unitholders' meeting approve such waiver and the fund's scheme has been amended (the "Overdue Rental"). TTTBB will pay the Overdue Rental and interest at the rate of 7.5% per annum calculated up until the date on which the unitholders' meeting has approved such waiver and the Fund's scheme has been amended, in 6 (six) equal instalments starting from January 2024 until June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement	: Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement
To consider and approve the termination of (i) the Amended and Restated Rental Assurance Agreement and (ii) the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under, both agreements, from the date the unitholders' meeting has approved such matter and the Fund's scheme has been amended accordingly and the amendments to the Fund's scheme to the extent necessary to comply with a resolution of the unitholders	: Termination of the Rental Assurance Agreement and Marketing Services Agreement
To consider and approve the amendments to the amended and restated main lease agreement (the "Amended and Restated Main Lease Agreement" or the "Main Lease Agreement"), the key details of which are the extension of the term of the Main Lease Agreement from the original expiration date of January 29, 2032 to December 31, 2038 and the adjustment of the rental rate from January 30, 2032 until 31 December 2032, to THB 402.37 per core kilometer per month. The rental rate from January 1, 2033 to December 31, 2038 will be adjusted on 1 January every year, 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 year (noting that this amendment to will not deprive the Fund of its right to extend the term of the Main Lease Agreement for another 10 years, after January 29, 2032, i.e. if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS on the renewal as specified in paragraph 3 is terminated). In addition, TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals as follows:	: Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement

Full name	Abbreviations
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from

“TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (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 (and are not parts for which TTTBB is responsible under the Amended and Restated Rental Assurance Agreement); and (ii) any additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Main Lease Agreement (i.e. January 29, 2032).”

to

“TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the date on which the Main Lease Agreement has been extended (i.e. December 31, 2038) which is in excess of the fixed amount of THB 50,530,841.19 per year (for example, if the relocation expenses and the sub-duct rental for the year 2032 are THB 120,000,000 in total, the Fund will be responsible for such expenses at the fixed amount of THB 50,530,841.19 and the remaining of THB 69,469,158.81 will be borne by TTTBB).”, as well as the amendments to the Amended and Restated OFCs Maintenance Agreement to extend the its term to align with the extended term of the Main Lease Agreement and the Amended and Restated Assignment of Network Service Agreement in order to align with the extension of the term of the Main Lease Agreement and the termination of the Rental Assurance Agreement and the amendments to the Fund’s scheme as necessary to comply with the resolution of the unitholders’ meeting

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement 2. Termination of the Rental Assurance Agreement and Marketing Services Agreement 3. Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement | : Termination and Amendment of the Benefits Seeking Agreements |
|---|--|

Engaging in transactions with related parties of the Fund for the purpose of termination and amendment of the agreements on the seeking of benefits from the infrastructure original fiber optic and other related assets : the Transactions

Request the Management Company to convene a meeting of unitholders within 45 days from the date of receipt of the Letter dated 10 July 2023 to consider the following matters: : proposals from TTTBB

1. Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement

Full name	Abbreviations
2. Termination of the Rental Assurance Agreement and Marketing Services Agreement	
3. Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement	
Distribution Per Unit	: DPU
Average Revenue Per Usage	: ARPU
The original fiber optic assets of 980,500 core kilometers from the initial investment of JASIF	: Existing OFC Assets
Additional optical fiber assets amounting of 700,000 core kilometers from the additional assets purchase No. 1 of JASIF	: Additional OFC Assets
Fiber Optic Assets under Revenue Lease Contract	: Secondary portion of assets
Digital data communication technologies over copper coaxial cable include:	: xDSL
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	
Digital data communication technology over optic fiber	: FTTx
Glass material line used for transmitting signals along the path of optical fibers.	: OFC or Optic Fiber Cable
A unit for measuring the length of an optical fiber calculated by multiply the number of cores of the optical fiber in any segment with the length of that segment	: Core Kilometer
Fiber Optic Asset Utilization Rate	: Utilization rate
Margin of operating profit before interest, taxes, depreciation and amortization and optical fiber rental for the past 12 months	: LTM EBITDAR
Projected rent for the next 12 months	: NTM Rental Expenses
Debt Service Coverage Ratio	: DSCR
Coronavirus disease 2019	: COVID-19
Securities and Exchange Commission	: SEC
Stock Exchange of Thailand	: SET
Extraordinary meeting of unit holders	: EGM
Notification of the Capital Market Supervisory Board no. Tor Nor. 38/2019 re: rules, conditions and procedures for the establishment and management of infrastructure funds dated April 25, 2019 (as amended)	: Notification No. Tor Nor. 38/2019
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

The study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets

August 8, 2022

No. 1453/2023

Subject: The study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets

Attention: Unitholders of Jasmine Broadband Internet Infrastructure Fund (the "Fund")

Attachment:

- 1) Letter from JAS to the Management Company dated July 10, 2023 (Letter dated July 10, 2023).
- 2) Notification to the Stock Exchange of Thailand dated July 18, 2023 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 (as amended)
- 3) 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 fiber cables, and other related transactions
- 4) Table of Key Comparisons for Requesting Amendments to the Terms and Conditions in the Contract Related to Jasmine Broadband Internet Infrastructure Fund.
- 5) Annual Registration Statement 2022 (Form 56-REIT1) of the Fund, ended December 31, 2022
- 6) Annual Report of the Fund 2022
- 7) Financial Statements audited by Certified Public Accountant of the Fund for the 12-months period ended December 31, 2019 – 2022 and the Financial Statements Reviewed by the Certified Public Accountant of the Fund for the 3-months period ending March 31, 2023.
- 8) Financial Statements audited by Certified Public Accountant of JAS for the 12-months period ended December 31, 2019 – 2022 and the Financial Statements Reviewed by the Certified Public Accountant of JAS for the 3-months period ending March 31, 2023.
- 9) Financial Statements audited by Certified Public Accountant of TTTBB for the 12-months period ended December 31, 2019 – 2022 and the Financial Statements Reviewed by the Certified Public Accountant of TTTBB for the 3-months period ending March 31, 2023.

- 10) Agreement to Amended and Restated the Main Lease Agreement between the Fund and TTTBB dated November 19, 2019
- 11) Agreement to Amended and Restated Rental Assurance Agreement between the Fund and TTTBB dated November 19, 2019
- 12) Agreement to Amended and Restated Marketing Services Agreement between the Fund and dated November 19, 2019
- 13) Agreement to Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB dated November 19, 2019
- 14) Agreement to Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB dated November 19, 2019
- 15) Agreement to Amended and Restated of Bank Account for the Reservation of Fiber Optic Network Infrastructure Rental Payment between TTTBB, the Fund and Bangkok Bank
- 16) Agreement to Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB, and TTTI dated November 19, 2019
- 17) Other information and documents as well as interviews with executives and related officers of the Management Company.



Disclaimers

This report is based on information and assumptions obtained from publicly available data, some of which directly came from TTTBB. The Management Company conducted the study using knowledge, expertise, and prudence similar to that of a professional. However, the Management Company cannot be held responsible for the information and assumptions that is used in the preparation of this report, as well as any profits or losses, or other impacts that may occur on the unitholders investors and the fund in the future. The Management Company has considered and provided opinions in this report are made under the current circumstances and the information available. If there are significant changes in the circumstances or information, it may affect the Management Company opinions stated in this report.

The analysis and data used in this report mainly rely on publicly available information, assuming that all relevant information is accurate and true. The decision to vote for approval is at the discretion of the unitholders, and they should carefully study the information and consider the reasons, advantages, disadvantages, risk factors, limitations, consequences, and other relevant opinions before voting on the matter with prudence and caution.

Limitations in relation to the appointment of the independent financial advisor

The Management Company has not sought to appoint an independent financial advisor (the IFA) to provide an opinion in relation to the entry into the transactions as specified in the notice of the EGM no. 1/2023 due to time constraints, given that it would take approximately 2 months for the IFA to consider and prepare the IFA's opinion which could cause a delay in convening the EGM, in particular where TTTBB is in default under the Transaction Documents (i.e. the event of default under the Transaction Documents occurred) and an event of default under the Facilities Agreement between the Fund and BBL has occurred (where the Fund is requesting for a waiver from BBL), such delay might affect the operation, business and capability of TTTBB and the Fund to pay their own debts and trigger the event of default and cross defaults under other relevant agreements. Moreover, the Management Company is not required by the relevant law and SEC regulations to appoint the IFA in order to provide an opinion on the entry into the Fund's related party transactions.

In this regard, the Management Company has prepared this opinion of the Management Company in order to provide the information to the unitholders. Therefore, the unitholders should carefully study and consider the reasons, pros and cons, risk factors, limitations, impacts and opinions on the relevant matters.

Please note however that the Fund is a separate legal entity from TTTBB and JAS. The Fund is managed by the Management Company which is independent from, and is not related to, TTTBB and JAS.

1 Overview of the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets

Jasmine International Public Company Limited (“JAS”) has sent a letter to the Management Company dated July 10, 2023 (“Letter dated July 10, 2023”) to notify the Management Company that Triple T Broadband Public Company Limited (“TTTBB”), the lessee of the Fund and a subsidiary of JAS, has been suffering from a continuous liquidity shortage, as a result of the economic downturn or recession in recent years, as well as significant changes in business factors, such as the severe COVID-19 outbreak since late 2019 until mid-2023, the Ukraine war since the beginning of 2021, and the intense competition in the broadband internet business that has continued for many years to the present. As a result, TTTBB was not able to pay the rent under the amended and restated rental assurance agreement (the “Amended and Restated Rental Assurance Agreement” or the “Rental Assurance Agreement”) (which amounts to THB 288.69 million). Therefore, TTTBB has to suspend the rental payment under the Amended and Restated Rental Assurance Agreement for the period starting from July 1, 2023, onwards as well as request the Management Company to convene a meeting of unitholders within 45 days from the date of receipt of the Letter dated 10 July 2023 to consider the following matters:

1. To consider and approve the waiver in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement for the period starting from July 2023 (which will become due on July 17, 2023) until the date the unitholders’ meeting approve such waiver and the fund’s scheme has been amended (the “Overdue Rental”). TTTBB will pay the Overdue Rental and interest at the rate of 7.5% per annum calculated up until the date on which the unitholders’ meeting has approved such waiver and the Fund’s scheme has been amended, in 6 (six) equal instalments starting from January 2024 until June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement (the “Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement”).
2. To consider and approve the termination of (i) the Amended and Restated Rental Assurance Agreement and (ii) the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under, both agreements, from the date the unitholders’ meeting has approved such matter and the Fund’s scheme has been amended accordingly and the amendments to the Fund’s scheme to the extent necessary to comply with a resolution of the unitholders (the “Termination of the Rental Assurance Agreement and Marketing Services Agreement”)
3. To consider and approve the amendments to the amended and restated main lease agreement (the “Amended and Restated Main Lease Agreement” or the “Main Lease Agreement”), the key details of which are the extension of the term of the Main Lease Agreement from the original expiration date

of January 29, 2032 to 31 December 2038 and the adjustment of the rental rate from January 30, 2032 until December 31, 2032, to THB 402.37 per core kilometer per month. The rental rate from January 1, 2033 to December 31, 2038 will be adjusted on January 1 every year, 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 year (noting that this amendment will not deprive the Fund of its right to extend the term of the Main Lease Agreement for another 10 years, after January 29, 2032, i.e. if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS on the renewal as specified in paragraph 3 is terminated).

In addition, TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals as follows:

from

“TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (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 (and are not parts for which TTTBB is responsible under the Amended and Restated Rental Assurance Agreement); and (ii) any additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Main Lease Agreement (i.e. January 29, 2032).”

to

“TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the date on which the Main Lease Agreement has been extended (i.e. 31 December 2038) which is in excess of the fixed amount of THB 50,530,841.19 per year (for example, if the relocation expenses and the sub-duct rental for the year 2032 are THB 120,000,000 in total, the Fund will be responsible for such expenses at the fixed amount of THB 50,530,841.19 and the remaining of THB 69,469,158.81 will be borne by TTTBB).”

as well as the amendments to the Amended and Restated OFCs Maintenance Agreement to extend the its term to align with the extended term of the Main Lease Agreement and the Amended and Restated Assignment of Network Service Agreement in order to align with the extension of the term of the Main Lease Agreement and the termination of the Rental Assurance Agreement and the amendments to the Fund's scheme as necessary to comply with the resolution of the unitholders' meeting. (the "Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement").

Remark:

The Management Company would like to inform that the Fund is currently 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 fiber cables (collectively, the "Benefits Seeking Agreements"):

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

The payment suspension and the rental payment default are considered as defaults under the Rental Assurance Agreement and the Main Lease Agreement, which gives rise to the fund's right to terminate the Benefits Seeking Agreements, including the Rental Assurance Agreement and the Main Lease Agreement. In addition, the termination of Rental Assurance Agreement and the Marketing Services Agreement, the extension of the Main Lease

Agreement as mentioned above the amendments of the OFCs Maintenance Agreement and the Amendments to the Assignment of Network Service Agreement must be consented by the unitholders of the Fund.

In addition, in accordance with the above transactions, the Management Company deems it appropriate to propose to the unitholders' meeting to consider and approve the amendment of other Benefits Seeking Agreements. Such amendment shall not constitute a material amendment to such agreement.

On a related note, the Fund entered into the Facilities Agreement dated November 19, 2019 with Bangkok Bank Public Company Limited (“BBL”), to obtain financing for the purpose of acquiring the additional optical fiber cables in 2019 (the “Facilities Agreement”). The terms of the Facilities Agreement prohibit the Fund from amending, novating or terminating the Benefits Seeking Agreements. The termination of any of the Benefits Seeking Agreements by the Fund or TTTBB’s default under the Main Lease Agreement and the Rental Assurance Agreement will constitute an event of default under the Facilities Agreement. Accordingly, the Fund needs to seek a prior waiver from BBL before proceeding with the request from JAS. The Management Company is currently coordinating with BBL on this matter, in concurrence with, convening a unitholders' meeting.

In summary, the Fund will enter into the transaction as proposed for consideration at this meeting when (a) the Fund has obtained the resolution approved by the unitholders' meeting of the Fund on the relevant agenda and the Management Company has negotiated the details of various agreements with all relevant parties in accordance with the resolution of the meeting, and (b) the Fund has been approved or waived by Bangkok Bank under the Facilities Agreement for the purpose of this transaction. All in all, if one of the conditions is not met, the Fund will not enter into any transaction as proposed to the unitholders meeting.

Any resolutions of the extraordinary general meeting of unitholders no. 1/2023 will not affect the resolutions of the extraordinary general meeting of unitholders no. 1/2022 held on Tuesday, October 18, 2022 that approved (1) JAS’ sale of investment units in the Fund and sale of ordinary shares in TTTBB to Advanced Wireless Network Co., Ltd. (“AWN”) and/or a person designated by AWN; and (2) a waiver and/or amendment of some details related to the Undertaking Agreement and the termination of the Escrow Account Agreement and the amendments to the Fund’s scheme as necessary to comply with the resolution of the extraordinary general meeting of unitholders no. 1/2022, whereby the Fund will proceed in accordance with the resolution of the extraordinary general meeting of unitholders no. 1/2022 when the conditions of the transaction are met, including the relevant parties having obtained the approval from the National Broadcasting and Telecommunications Commission (“NBTC”).

The Management Company therefore deems it appropriate to propose to the unitholders' meeting to consider and approve the following matters:

1. the Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement, the Termination of the Rental Assurance Agreement and Marketing Services Agreement and the Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement;

2. the amendments to the other agreements on the seeking of benefits from the infrastructure assets as necessary to comply with the implementation of paragraph 1;
3. the amendments to the Fund's scheme to the extent necessary to reflect the unitholders' resolution under this agenda and so as to enable the Management Company and the Fund to proceed according to the unitholders' resolution under this agenda;
4. the following authorisation to the Management Company:
 - 4.1 to negotiate, prepare, prescribe rules and terms, execute, deliver and/or amend the documents in relation the acts under paragraphs 1-3 above;
 - 4.2 to amend the Fund's scheme in accordance with the substances as approved by the unitholders' meeting under this agenda and as the Management Company deems appropriate and relevant and to contact, seek for approval or waiver, and coordinate with the Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand, government agencies or state organisations, or any other persons in relation thereto;
 - 4.3 to make any other arrangements or to do other acts and things necessary or relevant in all respects, including determination, amendment to or change of any relevant details to achieve the completion of the resolution of the unitholders under this agenda; and
 - 4.4 to appoint and/or remove any sub-attorney in respect of the foregoing acts under paragraphs 4.1- 4.3 to achieve the completion thereof.

BBL Asset Management Company Limited (the "Management Company"), as a management company of the Fund, deems it appropriate to convene the extraordinary general meeting of the unitholders of the Fund No. 1/2023 on August 23, 2023 at 2.00 p.m. at Le Concord Ballroom, 2nd floor, Swissôtel Bangkok Ratchada, to consider and approve relevant matters as set out herein.

Agenda 1 To consider and approve the waiver and the amendments in relation to the suspension of the rental payment and the rental payment default under the agreements on the seeking of benefits from the infrastructure assets and other related matters.

Agenda 2 To consider other business (if any)

In order to constitute the quorum for the purpose of obtaining the resolutions from the meeting, the presence of at least 25 unitholders or half of the total unitholders holding an aggregate of one-third (1/3) of the Fund's total issued and outstanding units is required.

2 Executive Summary

In accordance with JAS's letter dated July 10, 2023, informing the Management Company that TTTBB, the lessee of the Fund and a subsidiary of JAS, has been suffering from a continuous liquidity shortage, as a result of the economic downturn or recession in recent years, as well as significant changes in business factors, such as the severe COVID-19 outbreak since late 2019 until mid-2023, the Ukraine war since the beginning of 2021, and the intense competition in the broadband internet business that has continued for many years to the present. As a result, TTTBB was not able to pay the rent under the amended and restated rental assurance agreement (which amounts to THB 288.69 million). Therefore, TTTBB has to suspend the rental payment under the Amended and Restated Rental Assurance Agreement for the period starting from 1 July 2023 onwards as well as request the Management Company to convene a meeting of unitholders within 45 days from the date of receipt of the Letter dated 10 July 2023 to consider the following matters: 1. Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement 2. Termination of the Rental Assurance Agreement and Marketing Services Agreement and 3. Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement, collectively referred to as (Termination and Amendment of the Benefits Seeking Agreements).

In this regard, to ensure that unit holders receive credible and comprehensive information to make informed decisions regarding the proposal for the deferment of rental payments and the default of rental payment obligations, as well as the Termination and Amendment of the Benefits Seeking Agreements, the Management Company has prepared this study and analysis report. Unitholders are strongly advised to consider this report diligently and take into account other relevant and reliable information before making their decisions.

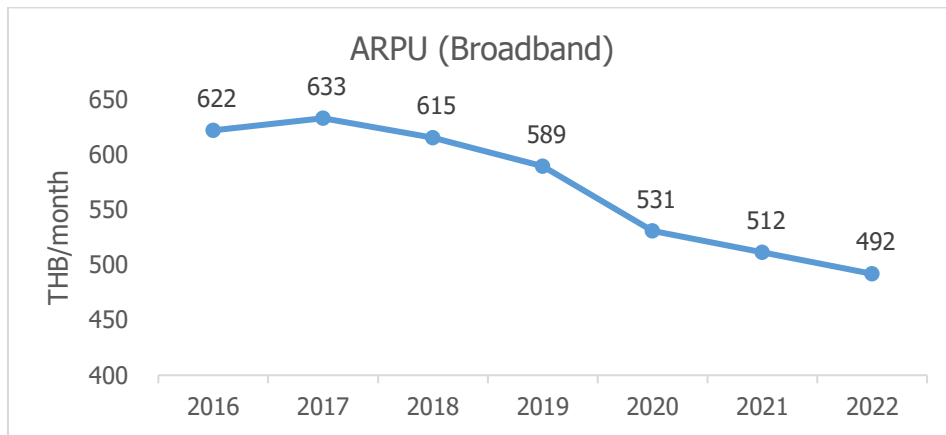
The key summary of the proposals from TTTBB can be summarised as follows:

1. Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement
 2. Termination of the Rental Assurance Agreement and Marketing Services Agreement and
 3. Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement
-
1. **A request for the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement**

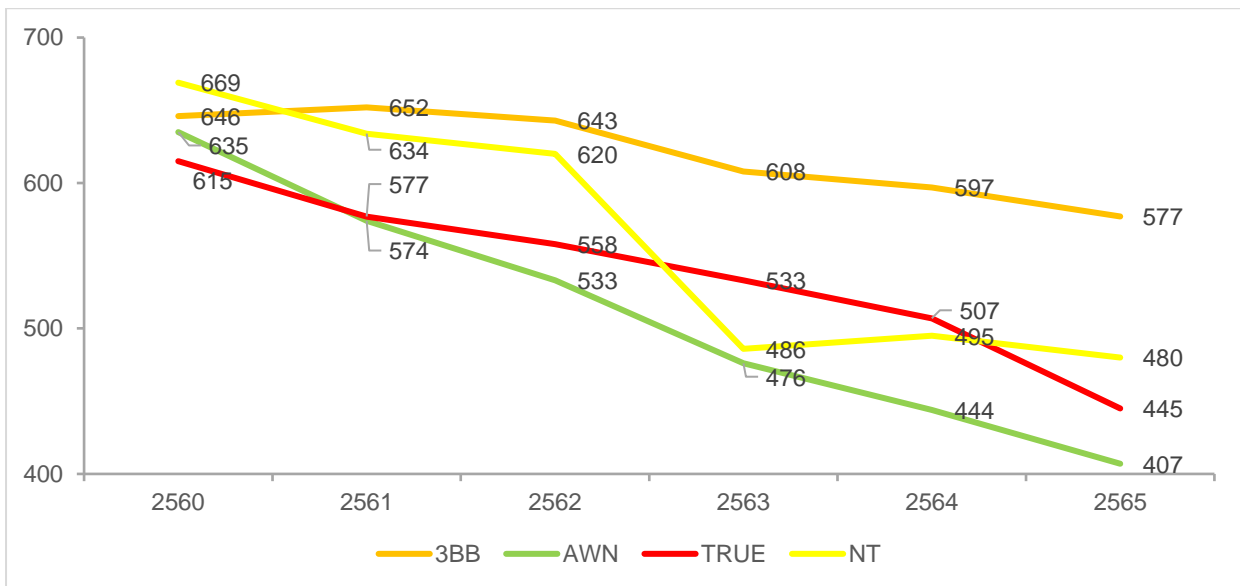
Overview of the high-speed internet service business and the operation result of TTTBB in the past

During the spread of Covid-19, the high-speed household internet market has seen a growth in revenue due to an increase in the demand from the consumers as a result of a shift to working and studying from home. Even the Covid-19 situation has gradually improved in 2022, the high-speed household internet market is still growing in accordance with the consumers' demand and the digital growth in Thailand. As at the end of 2022, the high-speed

household internet has an aggregate value of THB 68,000 million, increasing from the previous year by 2% and Thailand has seen an increase in the high-speed household internet users to 13 million households and the access rate to the household internet to 58% of the total households. However, due to inflation and an increase in the living costs, the service providers have offered cheaper packages, starting at approximately THB 299 per month and discounts to attract new customers or customers who are looking to change their service provider for their household internet in order to maintain and increase the market shares, resulting in the average revenue per usage (“ARPU”) of the industry being on a continuous decrease. However, the service providers are focusing on the ancillary products and services in order to add value to their own products. (Source: the 2022 annual report of Advanced Info Services Public Company Limited).



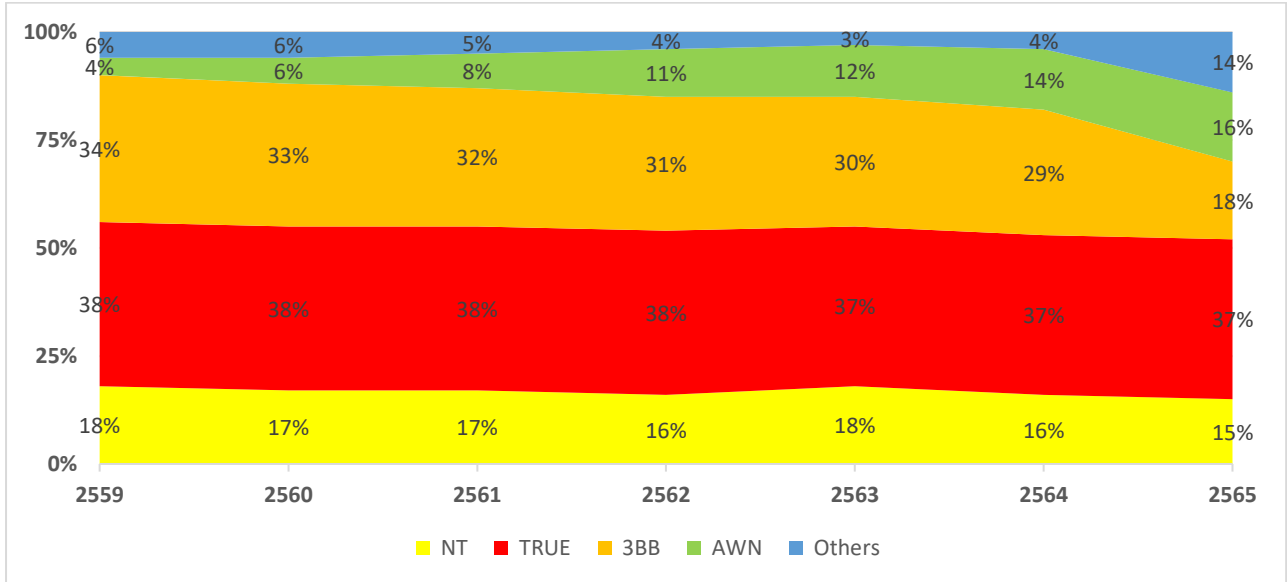
Source: NBTC



Source: TTTBB, AWN, TRUE and NT

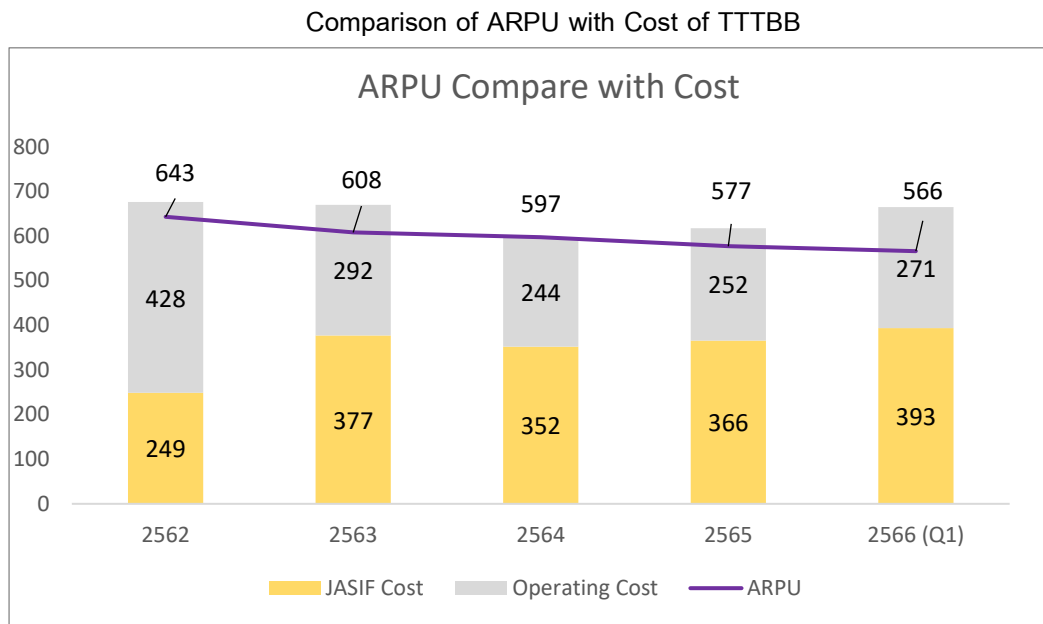
Advanced Wireless Network Company Limited (“AWN”) spearheaded the price cut to steal the market share. The ARPU of AWN is at the bottom, compared to other market players. It is expected that AWN will continue to work out its marketing by reducing service tariffs in order to grasp the market share in 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.



Source: NBTC

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 number 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 34.00% in 2016 to 18.00% in 2022 (source: NBTC). The net additional subscribers of TTTBB have decreased by 84,155 in 2022, 16,287 in the first quarter of 2023 and 16,592 in the second quarter of 2023 respectively (source: TTTBB), which bring about a material adverse effect on TTTBB's operations, financial condition, operating results and ability to pay rent to the Fund.



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 the average revenue per usage (ARPU) from 2019 to the first quarter of 2023 due to intense competition. The key cause of such high cost was that TTTBB had to pay high rent (the weighted average rental rate for OFCs received by the Fund in 2023 is THB 524.48/core kilometre/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 kilometre/month). Taking into account the operating results from 2019 to 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 a one-time off, TTTBB would have a net loss of THB (936.12) million. TTTBB has a loss of THB (4,126) million in 2020, THB (2,064) million in 2021 and THB (2,671) million in 2022 respectively.

Summary of financial position, comprehensive income and cashflows statement

List	Q1/2023	FY 2022	FY 2021	Change FY 2022 - FY 2021	% Change
Statement of financial position					
Total assets	79,071.11	79,907.02	87,788.72	(7,881.70)	-8.98%
Total liabilities	77,341.25	77,170.51	82,471.82	(5,301.31)	-6.43%
Total shareholders' equity	1,729.86	2,736.51	5,316.90	(2,580.39)	-48.53%
Statement of comprehensive income					
Total revenues	4,441.96	18,720.75	19,263.98	(543.23)	-2.82%
Total expenses	5,484.48	21,392.03	21,328.47	63.56	0.30%
Loss for the period	(1,042.52)	(2,671.28)	(2,064.49)	(606.79)	29.39%
Statement of cash flows					
Cash and cash equivalents at beginning of period	203.42	975.72	522.36	453.36	86.79%
Net cash from (used in) operating activities	2,137.18	9,388.20	8,009.42	1,378.78	17.21%
Net cash from (used in) investing activities	(65.70)	(1,424.94)	(153.12)	(1,271.82)	830.60%
Net cash from (used in) financing activities	(2,054.12)	(8,735.56)	(7,402.94)	(1,332.62)	18.00%
Net increase in cash and cash equivalents	17.36	(772.30)	453.36	(1,225.66)	-270.35%
Cash and cash equivalents at end of period	220.78	203.42	975.72	(772.30)	-79.15%

Source : TTTBB

The statements of cash flow of TTTBB revealed that in 2022 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. From March to June 2023, TTTBB had faced a liquidity problem which affects its ability to pay rent, i.e. TTTBB did not pay the full amount of its rent on the due date of each month and exercised its right to postpone its payment for no more than 15 days from the due date and agreed to pay a fine at the rate of 7.50% per annum until the full rental payment has been made in full. The suspension of the rental payment and the rental payment default are considered an event of default under the Rental Assurance Agreement and the Main Lease Agreement, which gives rise to the Fund's rights as follows:

- (a) terminate the Main Lease Agreement and the Rental Assurance Agreement
- (b) claim for the outstanding rent
- (c) the premise which is the location of the OFCs and seize such OFCs either directly or through its agent
- (d) exercise its right as prescribed by law

The rights of the Fund as described above are contractual agreements but in practice, the Fund will serve a notice to TTTBB who is likely to undergo debt restructuring and composition by changing the rental payment terms in order to enable TTTBB to pay the rent without causing the occurrence the payment default again (noting that the changes to the relevant terms must be approved by the unitholders only). Further, failure by TTTBB to pay rent constitutes an event of default under the Facilities Agreement in respect of the first 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. The investment in the OFCs of the Fund, in whole or in part, is allocated to pay debts to the creditor, which might cause a material adverse effect to the Fund's ability to pay dividend to the unitholders (i.e. upon the liquidation of the Fund, the Fund's total assets will be applied towards debt repayment or set aside to repay third-party creditors and in case there are any remaining assets, the unitholders will be entitled to the shares of the remaining assets). 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.

In this regard, the Management Company views that the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement should be possible due to the following reasons

1. the request waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement will not result in a total loss for the Fund since the Fund will still receive the rental fees that TTTBB has deferred for the entire year 2024, along with the penalty at an annual rate of 7.50%. The Fund will receive rental income and returns from interest and penalties amounting to THB 293.14 million (rental expense for July 2023), which is higher than the deferred rental fee value of THB 288.69 million by THB 4.45 million or approximately 1.54% (on the assumption that the agreement amendment effective date is on October 1, 2023).

2. if unitholders do not approve such waiver, there is a possibility that TTTBB will not be able to pay for its renewal of telecommunications licence and/or fees for the provision of universal basic telecommunications and social services to NBTC, which may directly affect the ability to conduct its business as well as its ability to make rental payments under the Main Lease Agreement which could cause material adverse effect to the Fund and unitholders

Currently, the high-speed internet business still has potential to grow according to the economic growth but TTTBB is facing a business competition problem along with a problem in relation to operational expenses and financial costs, which 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 TTTBB's offer is significant for unitholders.

2. A request in relation to the termination of the Rental Assurance Agreement and the Marketing Services Agreement

Existing Con.

		22 Feb 2026	29 Jan 2032	29 Jan 2042
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	+ Extended Option of 10 Years	
	Additional OFCs	JASIF 2	+ Extended Option of 10 Years	
Rental Assurance Agreement (20 %of OFC)	Initial OFCs	JASIF 1	<i>The rental rate from 30 Jan 2032 - 31 Dec 2032 to 433.21 Baht per core kilometer per month. The rental rate will be adjusted every year, 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 year</i>	
	Additional OFCs	JASIF 2		

The Rental Assurance Agreement was originally intended to allow the Fund, as legal owner of optical fiber cables, to let out 20% of its total optical fiber cables to lessees for further use, whether in whole or in part, in accordance with the NBTC’s policy on telecommunications infrastructure sharing. However, while there is no third-party leasing those assets, TTTBB agreed to lease and pay the rental in accordance with the terms of the Rental Assurance Agreement in order to assure the revenue of the Fund throughout the term of the Rental Assurance Agreement. Currently, the Rental Assurance Agreement in respect of the initial lease OFCs of 196,100 core kilometres (in which the Fund has invested upon its establishment) will expire on February 22, 2026 and the Rental Assurance Agreement in respect of the additional OFCs of 140,000 core kilometres (in which the Fund has invested upon its capital increase in 2019) will expire on January 29, 2032. In 2023, the retail rate under the Rental Assurance Agreement is THB 802.76/core kilometre/month, which is higher than the wholesale rate of THB 454.91/core kilometre/month under the Main Lease Agreement. The rental revenue under the Rental Assurance Agreement in respect of the initial lease OFCs and additional lease OFCs account for 30% of the total revenue which the Fund has received from TTTBB. Therefore, the termination of the Rental Assurance Agreement will cause the Fund to have lesser rental revenue by 30% and will further affect the dividend payment to the unitholders in the future.

However, TTTBB’s utilization rate of the OFCs is less than 80%, which means that TTTBB has laid the OFCs more than the consumers’ demand which is a normal practice for the operation of the high-speed internet business. The Management Company views that in relation to TTTBB’s proposal to terminate the Rental Assurance Agreement, the retail rental rate is higher than the wholesale rental rate. Moreover, if calculated as the weighted average rental rate which the Fund receives is higher than the rental rate of the Digital Telecommunications Infrastructure Fund (DIF). The utilization rate of TTTBB is less than 80%. The fact that TTTBB lacks financial liquidity is a factor which causes TTTBB to propose the termination of the Rental Assurance Agreement.

In relation to the Marketing Services Agreement, the Fund appointed TTTBB to conduct marketing services and procure other telecommunications service providers, customers or lessees to lease a secondary portion of optical fiber cables. The sharing of profit between the Fund and TTTBB was fixed at the ratio of 75:25 of the extra rent which is higher than the rent for second lease OFCs payable to the Fund to remunerate TTTBB for its services delivered under the Marketing Services Agreement. With respect to a secondary portion of assets under the Rental Assurance Agreement which will expire on February 22, 2026, the Fund and TTTBB entered into an agreement at the time of the

Fund's 1st additional asset investment that TTTBB should continue its marketing services and the Fund would pay a service fee equal to 5% of the rental payment received by the Fund to TTTBB. Apparently, since the establishment of the Fund until the present, the secondary portion of optical fiber cables leased by other lessees was worth an aggregate of THB 3.1 million, THB 1.6 million, THB 0.7 million, THB 0.9 million, THB 3.18 million, THB 1.25 million and THB 1.20 million as at the end of December 31, 2016, 2017, 2018, 2019, 2020, 2021 and 2022, respectively. The current rental rate for such other lessees is THB 800-1,200/core kilometre/month. As a result, the Fund has not yet received any extra rent¹ because there is a limited number of tenants and the utilisation volume is marginal to such a degree that the extra rent becomes nil, making it impossible to share a profit with TTTBB at the originally agreed rate as specified under the Marketing Service Agreement. Therefore, TTTBB has proposed the termination of the Rental Assurance Agreement and the Marketing Service Agreement for the reason of the above facts.

As a consequence of the termination of the Rental Assurance Agreement, the Fund will be responsible for relocation expenses and a sub-duct rental fee in respect of the OFCs under the Rental Assurance Agreement (the "Second Lease OFCs"), which is expected to increase in an amount of approximately THB 70.24 million. The Rental Assurance Agreement specifies that:

- (1) TTTBB shall be responsible for those expenses incurred relating to original optical fiber cables constituting the second lease OFCs (originally acquired by the Fund at the time of its establishment), which exceed 20% of the estimated amount set out in the financial projections agreed by the parties at the time of the Fund's initial public offering in 2015; and
- (2) TTTBB shall be fully responsible for those expenses incurred relating to additional second lease OFCs (acquired by the Fund at the time of its capital increase in 2019) until the Rental Assurance Agreement expires.

As a matter of fact, since the Fund's original establishment until the first quarter of 2023, those expenses were never incurred by the Fund. The Fund has reserved some cash for these expenses.

Impacts of the termination of the Rental Assurance Agreement and the Marketing Service Agreement

The termination of the Rental Assurance Agreement and the Marketing Service Agreement results in the Fund having to find a new third-party lessor, whether it be other telecommunication service provider, customer or other lessors. This will make the performance of the Fund on this part dependent on the performance of such other telecommunication service providers, customer or other lessors. If such other telecommunication service provider, customer or other lessors face financial difficulties, the Fund might have difficulty in collecting the due rental according to the lease agreement or might not receive the rental within the due date, which will impact the cash flow and the

¹ Extra rent means the differences between:

- (a) the aggregate amount of rental (including any other amount payable by other lessees under a lease agreement) that the TTTBB actually receives from other lessees for the lease of any second leases OFCs during the term of the marketing service agreement; and
- (b) the aggregate amount of rental that TTTBB shall be liable to pay to the Fund under the Rental Assurance Agreement throughout the term in respect of the lease of second leases OFCs (if applicable).

performance of the Fund. If such other telecommunication service provider, customer or other lessors default on its obligations under the lease agreement, the Fund might have to pay a large sum for maintaining the second lease OFCs or might have to find a new service provider, customer or other lessors in place of such defaulted service provider, customer or other lessors, which might cause a material adverse effect on the cash flow and the performance of the Fund in case where the Fund cannot find the lessors for such OFCs or the lessors cannot pay the rental to the Fund. In addition, the Fund might need to obtain the license to operate the telecommunications business if such operation is considered the operation of telecommunications business according to the Telecommunications Act and the Act on the Organization to Assign Frequency 2010 which specifies that the Fund must obtain the telecommunications business license. In case where the telecommunication business license is required but the Fund has not obtained such license from the relevant authority, the Fund will be deemed to not comply with the Telecommunications Act. In addition, obtaining such license or complying with the terms of such license might conflict with the SEC Office's regulations which specify that the Fund cannot operate the basic infrastructure business by itself and the Fund is limited to operate in the local market only. Therefore, the termination of the Rental Assurance Agreement and the Network Service Agreement might result in the Fund not being able to fund the new lessors which might cause an adverse effect to the business opportunity, performance, cash flow and the financial condition of the Fund.

The Management Company remains positive on the outlook for businesses operating in the sector of high-speed internet and has therefore considered that the proposal to terminate the Rental Assurance Agreement and the Marketing Services Agreement should be possible and would result in positive impacts on the Fund in the future due to the following reasons

1. as TTTBB is unlikely to be able to make rental payments under the Rental Assurance Agreement, if there is no material change in the Rental Assurance Agreement then TTTBB should not be able to continue making rental payments under the Rental Assurance Agreement. Also, TTTBB may not be able to renew its telecommunications licence which may directly affect the ability to conduct its business as well as its ability to make rental payments under the Main Lease Agreement which could cause material adverse effect to the Fund and unitholders;

2. TTTBB has offered to extend the term of the Main Lease Agreement for another 6 years and 11 months when compared to the Fund's existing right to extend the term of the Main Lease Agreement for another 10 years, if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. The new offer from TTTBB is more certain and would result in the Fund having stable income for another 6 years and 11 months.

3. based on information from TTTBB and the initial estimation, the termination of the Rental Assurance Agreement will allow TTTBB to be able to continue its business operation and to continue making rental payments under the Main Lease Agreement

4. even if the Fund no longer receives revenue under the Rental Assurance Agreement, based on the initial estimation the Fund will still be able to repay the loan under the loan agreement with a financial institution. Also, the Fund could receive more revenue if the Fund could find a third-party lessee to lease the second lease OFCs.

3. A request to review and adjust the rental rate under the Main Lease Agreement

Comparison of the current and TTTBB proposed rental structures

Existing Con.

		22 Feb 2026	29 Jan 2032	29 Jan 2042
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	+ Extended Option of 10 Years	
	Additional OFCs	JASIF 2	+ Extended Option of 10 Years	
Rental Assurance Agreement (20 %of OFC)	Initial OFCs	JASIF 1	The rental rate from 30 Jan 2032 - 31 Dec 2032 to 433.21 Baht per core kilometer per month. The rental rate will be adjusted every year, 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 year	
	Additional OFCs	JASIF 2		

TTTBB Proposal

		Effective date of contract amendment (Effective Date)	29 Jan 2032	31 Dec 2038
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	Extended Agreement for 7 Years	
	Additional OFCs	JASIF 2	Extended Agreement for 7 Years	
Rental Assurance Agreement (20 %of OFC)	Initial OFCs		The rental rate from 30 Jan 2032 - 31 Dec 2032 to 402.37 Baht per core kilometer per month. The rental rate will be adjusted every year, 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 year	
	Additional OFCs			

Remark: (1) the Fund has an option to extend the term of the Main Lease Agreement in respect of the initial main lease OFCs and the additional main lease OFCs for another 10 years if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000 million 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 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.

Key elements of the TTTBB-proposed amendments to the Main Lease Agreement can be set out as follows:

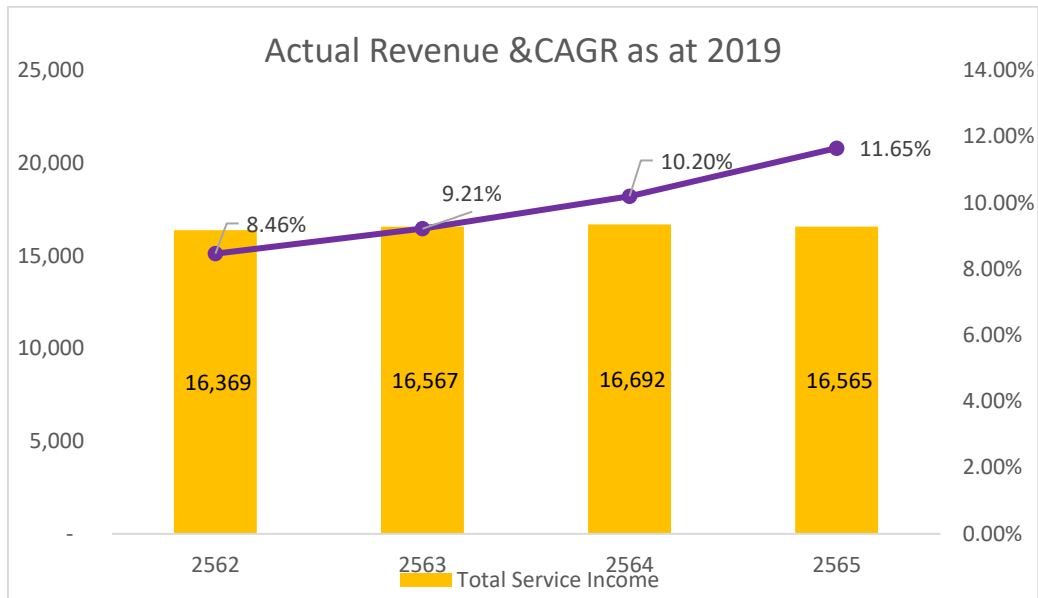
(1) The term of the Main Lease Agreement will be extended from January 29, 2032 to 31 December 2038. The rent payable from January 30, 2032 to December 31,2032 will be THB 402.37/core kilometre/month. The rent payable from January 1, 2033 to December 31, 2038 is subject to annual review on January 1 each year according to the consumer price index (CPI) published by the Ministry of Commerce; however, each annual increase is limited to 3% per annum and must not be lower than 0% per annum.

(2) The Fund's right to extend the Main Lease Agreement for another 10 years will remain if TTTBB's revenue from broadband internet services (FTTX and xDSL) in 2030 is not less than THB 40,000 million and TTTBB has obtained all renewed licences and other approvals and permits necessary for the renewal of the Main Lease Agreement. If the Fund wishes to extend the term of the Main Lease Agreement (provided that the aforementioned conditions are satisfied), it must send a written notice to TTTBB at least 36 months before the expiry date of the Main Lease Agreement. However, TTTBB has the right to refuse the requested renewal.

In addition, TTTBB agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables during the extended term of the Main Lease Agreement from January 29, 2032 to 31 December 2038, whereby TTTBB agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the expiry date on which the Main Lease Agreement has been extended (i.e. 31 December 2038) which is in excess of the fixed amount at THB 50,530,841.19 per year (for example, if the relocation expenses and the sub-duct rental for the year 2032 are THB 120,000,000 in total, the Fund will be responsible for such expenses at the fixed amount of THB 50,530,841.19 and the remaining of THB 69,469,158.81 will be borne by TTTBB). This has been changed from the previous position whereby the Fund shall be responsible for all relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals after the expiry of the Main Lease Agreement on January 29, 2032. In addition, the Fund agrees with TTTBB to extend the term of the OFCs Maintenance Agreement to align with the term of the Main Lease Agreement which will be extended to December 31, 2038 under the same fee rate as fixed upon the establishment of the Fund.

Analysis of the possibility that the Fund may exercise its right to renew the Main Lease Agreement after 2032

In 2019 when the Fund increased its capital for the purpose of investing in the additional assets no.1, the Management Company has considered the Compound Annual Growth Rate (CAGR) during 2016- 2018 of the broadband internet revenue (FTTX and xDSL) which is 8.61% and considered further that in 2030, TTTBB will have broadband internet revenue (FTTX and xDSL) of no less than THB 40,000 million. The CAGR will be at 6.95 (revenue forecast for the period between 2022-2030) which at that time, TTTBB will have more customers exponentially. The net additional subscribers were 45,483 in 2018, 90,447 in 2019. The Management Company view that it is possible for the broadband internet revenue (FTTX and xDSL) to be no less than THB 40,000 million in 2030.



Source: TTTBB

TTTBB’s revenue from sales and services in 2019 – 2022 was below THB 20,000 million per annum. The CAGR of revenue in 2019 – 2022 was 0.40% per annum. If TTTBB’s revenue from broadband internet services reaches THB 40,000 million in 2030, the CAGR of revenue must not be lower than 11.65% per annum until 2030. Apparently, the maximum growth rate in the past four years was 0.86%.

Considering the market condition of broadband internet services based on information from NBTC, it was found that TTTBB’s market share tended to constantly decline from 34.00% in 2016 to 18% in 2022. Moreover, the ARPU of the overall market from 2016 to 2022 tended to continuously decrease. Such condition indicates the price competition to grasp the market share, which is likely to preclude TTTBB’s generation of revenue from broadband internet services to achieve the goal of THB 40,000 million in 2030.

Further, in light of the above reason, combined with the estimated expenses for the wiring of 1.68 million core kilometres of replacement optical fiber cables in total worth approx. THB 11,856 million and the construction time of no more than 18 months (source: the projections of expenditure and time prepared by AMR Asia Public Company Limited), compared to the current annual rental payment of THB 10,000 million to be paid by TTTBB to the Fund under the Main Lease Agreement, it is clear that TTTBB’s option to make its own investment in new optical fiber cables of 1.68 million core kilometres should be better than long-term payment of rent to the Fund, which may be the key reason for which TTTBB would refuse to renew the Main Lease Agreement after its expiry in 2032. However, the installation of the replacement fiber optic cables might cause issue with transitioning of equipment which may cause the subscribers to be upset and change to other service operators. Moreover, the placement or installation of the optical fiber cables in Bangkok, metropolitan or provincial area is as approved by the NBTC in accordance with the Telecommunications Business Act. The Metropolitan Electricity Authority (MEA) and other infrastructure agency have not granted the right of way which will might result in the placement or installation of the optic fiber cables being a tortious act and enable the MEA or other infrastructure agency to claim for the decommissioning of the optical fiber cables in part and/or claim

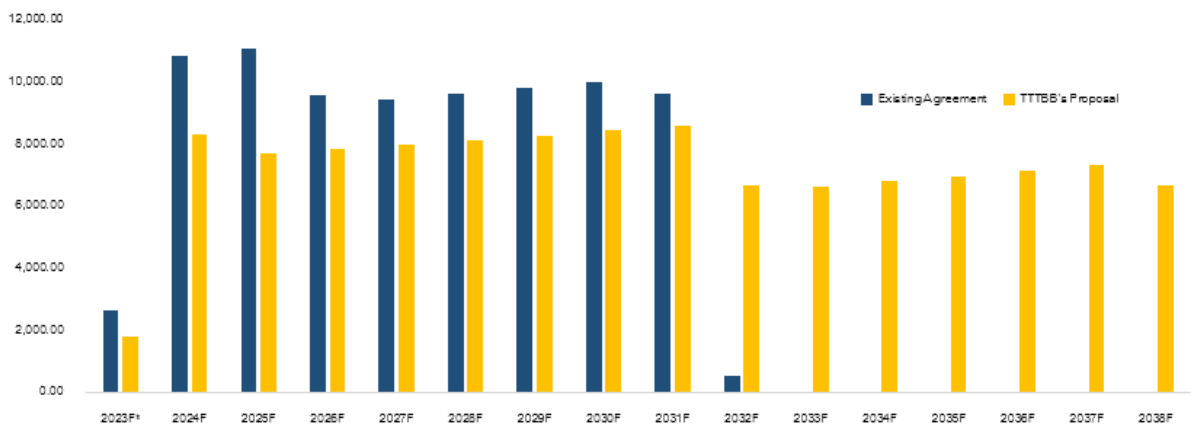
for damages. In addition, other government agencies might prescribe certain regulations prohibiting the laying, installing or hanging the optical fiber cables in their responsible area, unless a written approval from the relevant authority is granted or a consideration is paid. However, in practice, the telecommunications service providers might not be able to seek the approvals or pay the relevant consideration fee to compete with business in a timely manner.

The pro of the fact that the optical fiber cables of the Fund have a coverage to the residential area and remote area is that the distribution of the OFCs of the Fund has an advantage of reaching strategic locations which causes the optical fiber cables of the Fund to be wanted by the telecommunications business operation, who focuses on being the leader in 5G technology. This is because mostly the telecommunications business operator is providing 4G/5G in remote area with low frequency (700MHz/900MHz), the speed of which is lower than that of the medium-high frequency (1800MHz/2100MHz/2600MHz/26GHz) because the low frequency can travel further but with less speed. If the telecommunications business operator leases the OFCs from the Fund, they can install the new telecommunication towers and can provide 4G/5G service with medium and high frequency in remote area, enabling the users in such area to receive better quality of service (High Speed, Low Latency) (source: opinion of the technical advisor of the Fund, AMR Asia Public Company Limited).

However, considering the strength or the advantage of the Fund's OFCs which are placed in the local area, it is difficult for other operators to lay overlapping cables because TTTBB is specialised in this area, which might make TTTBB lease these assets of the Fund at the commercial rate at that time.

The extension of the term of the Main Lease Agreement for another 6 years and 11 months from January 31, 2032 to December 31, 2038 causes the Fund to have income stability and long-term cash flow which will enable the Fund to produce sustainable return to the unitholders.

Diagram Comparing Revenue throughout the Projection Period (THB million)



	2023F*	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	Total
Existing Agreement	2,644.17	10,841.08	11,101.27	9,592.42	9,468.31	9,648.21	9,831.52	10,018.32	9,664.33	538.79	0.00	0.00	0.00	0.00	0.00	0.00	83,348.42
TTTBB's Proposal	1,834.74	8,331.87	7,702.99	7,849.34	7,998.48	8,150.45	8,305.31	8,463.11	8,623.91	6,670.38	6,653.64	6,819.98	6,990.48	7,165.24	7,344.37	6,711.47	115,615.75
Variance	(809.42)	(2,509.21)	(3,398.28)	(1,743.08)	(1,469.83)	(1,497.76)	(1,526.21)	(1,555.21)	(1,040.42)	6,131.59	6,653.64	6,819.98	6,990.48	7,165.24	7,344.37	6,711.47	32,267.34

Remark: * Calculated based on the revenue for the 4th quarter of the year 2023, which is expected to be after the Termination and Amendment of the Benefits Seeking Agreements.

Aside from income stability from the extension of the term of the Main Lease Agreement, the main operating expenses are already fixed, for example, the OFCs maintenance expenses which account for approximately 80% of

the total expenses of the Fund and their growth are fixed at 3 % per year. In addition, after 2032, TTTBB agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables under the Main Lease Agreement in excess of the fixed amount of THB 50,530,841.19 per year until the extended term of the Main Lease Agreement, i.e., December 31, 2038. The fact that the fees have been determined clearly will decrease the fluctuation of the return to the unitholders.

TTTBB has offered to extend the term of the Main Lease Agreement for another 6 years and 11 months when compared to the Fund's existing right to extend the term of the Main Lease Agreement for another 10 years, if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. The new offer from TTTBB is more certain and would result in the Fund having stable income for another 6 years and 11 months. If TTTBB is unable to pay the aforementioned rental fee as scheduled, the Fund will have the right to claim damages for the remaining rental amount, which is greater than the damages from the original lease agreement by THB 32,267.34 million, or an increase from approximately THB 83,348.42 million to THB 115,615.75 million.

Furthermore, in considering the approval of Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement, as well as Termination and Amendment of the Benefits Seeking Agreements, and other related matters, the Management Company identifies the advantages, disadvantages, and risks for the unitholders as follows:

Advantages

- 1) Reduces the risk of TTTBB not obtaining a renewal of its telecommunications business operation license (due to failure in paying the license fees and/or fees for the provision of universal basic telecommunications and social services), which could directly impact the ability to conduct business and meet rental payment obligations as per the Main Lease Agreement, leading to significant consequences for the Fund and unitholders.
- 2) Reduces the risk of rental payment defaults and breaches of Rental Assurance Agreement and Main Lease Agreement, which could significantly impact the Fund and unitholders.
- 3) Although the Fund will not receive rental income from the Rental Assurance Agreement, it may still be able to service its loan obligations as per the existing agreement with financial institutions. Additionally, there is a possibility of generating additional income if the Fund can secure benefits by subleasing the optical fiber infrastructure to external parties.
- 4) The main lease agreement will be extended until December 31, 2038 (an additional 6 years and 11 months extension).

Disadvantages

- 1) The Fund will incur a loss of revenue from the entire rental assurance agreement
- 2) The termination of the Marketing Services Agreement may make it challenging for the Fund to find alternative tenants, especially initially, as it heavily relies on TTTBB as its sole tenant.
- 3) The Fund may lose the opportunity to claim the remaining rental fees and/or seize TTTBB's assets, including any other rights under the law, to recover benefits from other lessees

Risks:

- 1) Risks arising from the uncertainty of TTTBB's future operational performance

The Management Company therefore recommends unitholders to approve the Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement, the amendments to and the cancellation of the Benefits-Seeking Agreements and other related matters.

Decision to vote for or against this transaction mainly depends on the discretion of each unitholder. The unitholders should study all information all other documents delivered together with this notice and carefully exercise the discretion to decide to vote.

3 Information Memorandum on Related Party Transactions of the Fund

3.1 The Objective and Source of Transactions of the Fund

BBL Asset Management Co., Ltd. (the “Management Company”), acting as a management company for Jasmine Broadband Internet Infrastructure Fund (“JASIF” or the “Fund”), has considered on July 17, 2023 a letter requesting to hold an extraordinary general meeting of the unitholders, from Jasmine International Public Company Limited (“JAS”) dated July 10, 2023 (the “Letter dated July 10, 2023”) in order consider and approve the proposed termination of and the amendments to the agreements on the seeking of benefits from the infrastructure assets - optical fiber cables, and other related transactions, as well as the waiver in relation to the suspension of the rental payment and the rental payment default according to the Amended and Restated Rental Assurance Agreement. Then, the Management Company has considered further propose the above matters and other related transactions into which the Fund may enter with its related parties to the unitholders’ meeting of the Fund for their consideration and approval. Details are set out as follows:

3.2 Transaction date

The entry into the transaction by the Fund is conditional upon (a) the Fund having obtained an approval from the unitholders’ meeting and the Management Company having successfully discussed the terms of the relevant contracts with all parties concerned; and (b) the Fund having been granted a waiver from Bangkok Bank Public Company Limited (“BBL”) under the Facilities Agreement between the Fund and BBL dated November 19, 2019 (the “Facilities Agreement”).

3.3 Parties involved, their relationship with the Fund and related person to the Fund

The parties involved consist of:

- (a) JAS
- (b) Triple T Broadband Public Co., Ltd. (TTTB); and
- (c) Triple T Internet Co., Ltd. (TTTI),

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

Related parties

- (a) JAS

JAS’s unitholding in the Fund exceeds 10.00% of the Fund’s total issued units. As at July 31, 2023, 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. 38/2019 re: rules, conditions and procedures for the establishment and management of infrastructure funds dated April 25, 2019 (as amended) (the “Notification No. Tor Nor. 38/2019”) 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. 38/2019 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 July 31, 2023, 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 holding 19.00% of the total issued and outstanding units as at July 31, 2023.

3.4 General information about the Transaction

3.4.1 Approval of the termination or amendments to certain provisions of the Benefits Seeking Agreements and the waiver in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement

According to the Letter dated July 10, 2023, JAS has requested the Management Company to call a unitholders' meeting to consider and approve the following matters:

- (a) To consider and approve the waiver in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement for the period starting from July 2023 (which will become due on 17 July 2023) until the date the unitholders' meeting approve such waiver and the Fund's scheme has been amended (the "Overdue Rental"). TTTBB will pay the Overdue Rental and interest at the rate of 7.5% per annum calculated up until the date on which the unitholders' meeting has approved such waiver and the Fund's scheme has been amended, in 6 (six) equal instalments starting from January 2024 until June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement.
- (b) To consider and approve the termination of (i) the Amended and Restated Rental Assurance Agreement and (ii) the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under, both agreements, from the date the unitholders' meeting has approved such matter and the Fund's scheme has been amended and the amendments to the Fund's scheme to the extent necessary to comply with a resolution of the unitholders
- (c) To consider and approve the amendments to the Amended and Restated Main Lease Agreement, the key details of which are the extension of the term of the Amended and Restated Main Lease Agreement from the original expiration date of January 29, 2032 to December 31, 2038 and the adjustment of the rental rate from January 30, 2032 until 31 December 2032, to THB 402.37 per core kilometer per month. The rental rate from January 1, 2033 to December 31, 2038 will be adjusted on January 1 every year,

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 year. However, this amendment will not deprive the Fund of its right to extend the term of the Amended and Restated Main Lease Agreement for another 10 years, after January 29, 2032, if the revenue from broadband internet as to the service fee for FTTX and xDSL of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not 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 according to the original terms of such agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS on the renewal as specified in this paragraph (c) is terminated),

In addition, TTTBB agrees to pay the relocation expenses and sub-duct rental, as follows

From

“TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (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 (and are not parts for which TTTBB is responsible under the Amended and Restated Rental Assurance Agreement); and (ii) any additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Main Lease Agreement (i.e. January 29, 2032).”

To

“TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the date on which the Main Lease Agreement has been extended (i.e. 31 December 2038) which is in excess of the fixed amount of THB 50,530,841.19 per year (for example, if the relocation expenses and the sub-duct rental for the year 2032 are THB 120,000,000 in total, the Fund will be responsible for such expenses at the fixed amount of THB 50,530,841.19 and the remaining of THB 69,469,158.81 will be borne by TTTBB”, as well as the amendments to the Amended and Restated OFCs Maintenance Agreement and the Amended and Restated Assignment of Network Service Agreement and the amendments to the Fund's scheme as necessary to comply with the resolution of the unitholders' meeting.

If the unitholders' meeting has resolved to approve the matters as set out above and the Fund has been granted a waiver from BBL under the Facilities Agreement, the Management Company will grant a consent to JAS, TTTBB and TTTI to terminate, amend or modify the terms of the Benefits Seeking Agreements and a waiver in relation

to the suspension of the rental payment and the rental payment default according to the Amended and Restated Rental Assurance Agreement as approved by the unitholders' meeting.

3.5 Transaction size and total consideration value

The termination of the Amended and Restated Rental Assurance Agreement between the Fund and TTTBB which will originally be expired on February 22, 2026 in respect of the optic fiber cables in the amount of 980,500 core kilometers invested by the Fund on February 11, 2015 and expired on January 29, 2032 in respect of the optic fiber cables in the amount of 700,000 core kilometers invested by the Fund on November 20, 2019 (based on the assumption that the Rental Assurance Agreement will be terminated on December 31, 2023) has the size of this transaction between THB14,953,449,078 – 16,746,515,505, accounting for 18.34 – 20.54% of the net asset value of the Fund as at 31 May 2023 which was THB 81,549,094,330.

The extension of the term of the Amended and Restated Main Lease Agreement between TTTBB and the Fund from the original expiration date of January 29, 2032 to 31 December 2038 has the size of this transaction between THB 44,933,436,680 – 48,255,429,992, accounting for 55.10 – 59.17% of the net asset value of the Fund as at 31 May 2023 which was THB 81,549,094,330.

The extension of the Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB in order to extend the term to match the extended term of the Main Lease Agreement which causes the Fund to pay the maintenance fee to TTTBB for a longer period from the expiry date of 29 January 2032 to 31 December 2038, has the size of this transaction between THB 3,939,135,775 – 4,515,879,898, accounting for 4.83 – 5.54% of the net asset value of the Fund as at May 31, 2023 which was THB 81,549,094,330.

In addition, the Fund agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the expiry date on which the Main Lease Agreement has been extended (i.e. December 31, 2038) for a fixed amount of THB 50,530,841.19 per year, totaling THB 349,712,078.51 in total or accounting for 0.43% of the net asset value of the Fund as of May 31, 2023 which equals to THB 81,549,094,330.

3.6 Expected Benefits to the Fund and the Appropriateness of the Entry into the Related Party Transactions

The Management Company has specified its opinion in relation to the proposed transactions in the notice of the EGM no. 1/2023. Therefore, the unitholders should carefully consider the information as set out in the EGM notice.

3.7 Consideration in respect to the entry into Transactions

The Management Company has considered the proposed transactions referred to in paragraph 3 above and considered that the extraordinary general meeting of unitholders should be called to consider and approve all the above matters and other related matters.

3.8 Conditions for the Transaction

The termination of or the amendments to the Benefits Seeking Agreements and as set out 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 the contract value worth no less than THB 100 million or 30% of the total 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 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 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.

As at July 31, 2023, the unitholder having a special interest in this transaction is:

Name	Amount of units held	Unitholding percentage
JAS	1,520,000,000	19.00

3.9 Key Summary of the Proposed Amendments to the Agreements in relation to the Fund²

Conditions under the Original Agreements	Proposed Amendments
1. Main Lease Agreement	
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 licences 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)	To extend the term of the Main Lease Agreement until December 31, 2038 and fix the rental fee as follows: <ol style="list-style-type: none"> (1) for the period until December 31, 2023, at the rate of THB 454.91 per core kilometre per month (VAT excluded); (2) for the period from January 1, 2024 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; (3) for the period from January 30, 2032 until 31 December 2032, at the rate of THB 402.37 per core kilometre per month (VAT excluded); and (4) for the period from January 1, 2033 until December 31, 2038, the rental fee shall be adjusted once a year on 1 January

² 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 Amended and Restated Assignment of Network Services Agreement.

Conditions under the Original Agreements	Proposed Amendments
<p>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>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 this regard, this amendment to the agreement does not deprive the Fund of the right to renew the Amended and Restated Main Lease Agreement for another 10 years, after January 29, 2032, if the revenue from broadband internet as to the service fee for FTTX and xDSL of TTTBB in 2030 according to the consolidated financial statements of TTTBB is not 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 according to the original terms of the Amended and Restated Main Lease Agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS in relation to the lease renewal is terminated.</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 fiber 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>1.3 TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (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 (and are not parts for which TTTBB is responsible under the Amended and Restated Rental Assurance Agreement); and (ii) any additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Main Lease Agreement (i.e. January 29, 2032).</p>	<p>TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the expiry date on which the Main Lease Agreement has been extended (i.e. December 31, 2038) which is in excess of the fixed amount of THB 50,530,841.19 per year that is responsible by the Fund</p>
<p>2. Rental Assurance Agreement</p>	
<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</p>	<p>To terminate the Rental Assurance Agreement, resulting in the Fund no longer receiving any rental payments under the Rental Assurance Agreement.</p>

Conditions under the Original Agreements	Proposed Amendments
<p>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>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>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>4. OFCs Maintenance Agreement</p>	
<p>Fund appoints TTTBB to be responsible for maintenance of the OFCs for a term equivalent to the term of the Main Lease Agreement and the Fund agrees to pay the service fee to TTTBB at the rate as specified in the agreement.</p>	<p>To extend the term of the OFCs Maintenance Agreement to correspond to the term of the Main Lease Agreement which would be extended until December 31, 2038 with the service fee at the rate as specified in the agreement.</p>

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)
9	Fund Name	Jasmine Broadband Internet Infrastructure Fund

Sources: Annual Report 2022

4.2 Current Investment Assets

Asset	Investment Type	Appraisal Valuation as at March 31, 2023
Optical Fiber 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 91,000 million ^{1/}

Remarks: 1/ Appraisal Valuation as at March 31, 2023 by C.I.T. Appraisal Co., Ltd using the Income Approach)

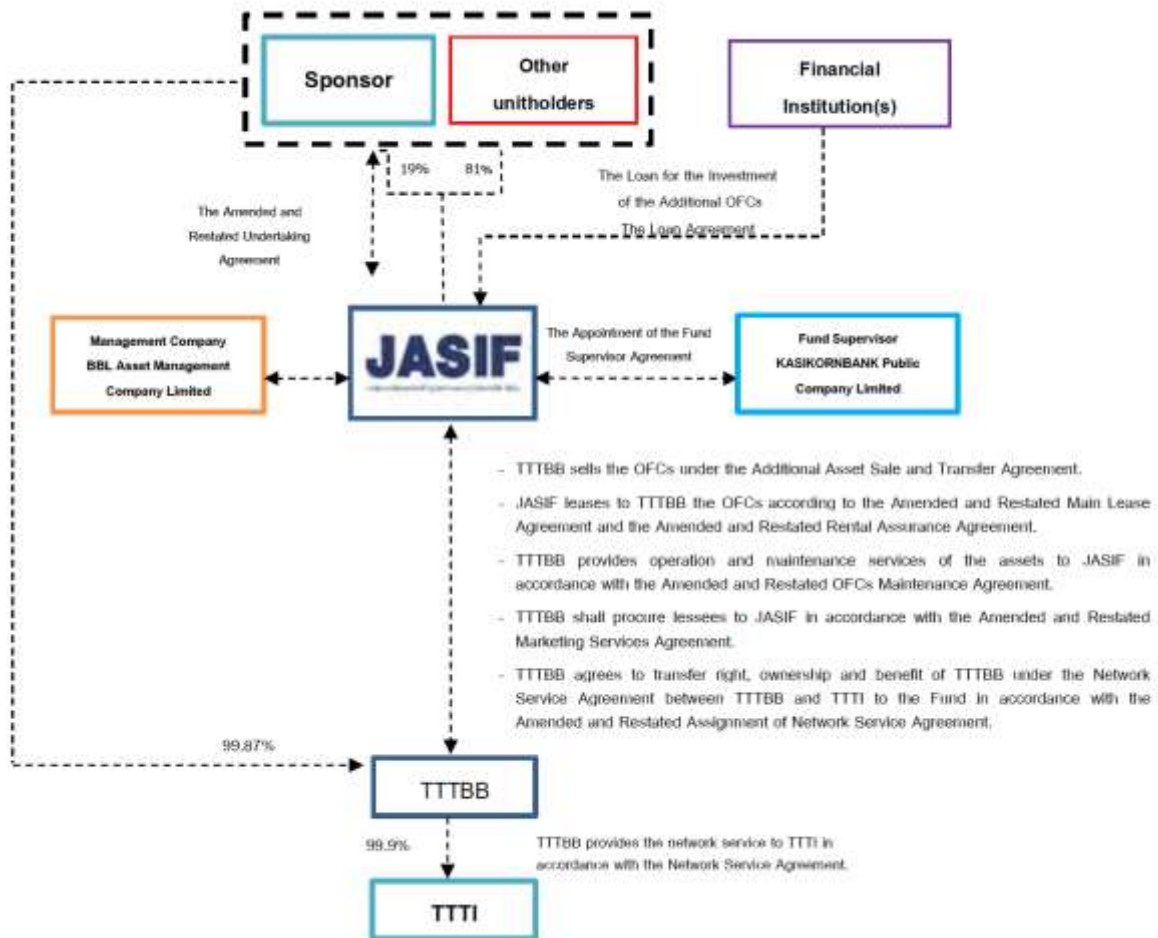
4.3 Business Information

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 Fiber 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 Fiber 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 Fiber 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 Fiber 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 Fiber 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 Fiber 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 Fiber Cables (OFCs) amount of 1,680,500 core kilometers which the Fund purchased from Triple T Broadband Public Company Limited (“TTTBB”). The assets consist of: 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 Fiber 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 91,100,000,000 (as of March 31, 2023)
Type of benefit seeking	The Fund has leased the Optical Fiber 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 Fiber Cables on behalf of the Fund to ensure the quality and functionality of the Optical Fiber Cables.
Income per Year	Rental income from the OFCs from January 1, 2022 to December 31, 2022 was THB 10,268.61 million
Legal Obligation	The Fund entered into the Loan Agreement with Bangkok Bank Public Company Limited in an amount of THB 15,500.00 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 March 31, 2023 is equal to THB 13,000.22 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: JASIF Annual Report 2022

4.3.3 Details of Seeking of Benefits

As of the date of this document, the Fund has ownership of the Optical Fiber 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 as a lessee
2. the Amended and Restated Rental Assurance Agreement between the Fund, as the owner of the fiber optic properties, which is responsible for providing access to others to benefit from the fiber optic properties of the Fund, and TTTBB, as the rental assurer in the form of rental payments.
3. the Amended and Restated OFCs Maintenance Agreement between the Fund, as the owner of the fiber optic properties, and TTTBB, as the service provider.
4. the Amended and Restated OFCs Maintenance Agreement between TTTBB, as the property procurer (leasing agent), and the Fund, as the property owner.
5. the Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund as the lessor, TTTBB, as the lessee, and Bangkok Bank Public Company Limited, as the escrow bank

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 May 23, 2023

No.	Name	No. of Units Held	%
1.	Jasmine International Public Company Limited	1,520,000,000	19.00
2.	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	340,367,100	4.25
3.	THE BANK OF NEW YORK MELLON	287,264,539	3.59
4.	Land and Houses Securities Public Company Limited	225,632,000	2.82
5.	LH Financial Group Public Company Limited	216,274,800	2.70
6.	LAND AND HOUSES BANK PUBLIC COMPANY LIMITED	172,663,600	2.16
7.	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED	130,465,000	1.63
8.	Bangkok Bank Public Company Limited	126,785,890	1.58
9.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	124,906,552	1.56
10.	STATE STREET EUROPE LIMITED	101,825,132	1.27
	Total of Top 10 Unitholders	3,246,184,613	40.58
	Total of Other Unitholders	4,753,815,387	59.42
	Total	8,000,000,000	100.00

Source: 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 19, 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 2022

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



Sources: Annual Report 2022

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)

No.	Name	Position	Education	Working Experience
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)
4	Ms. Kawisara thisadrondilok	Senior Manager, Real Estate & Infrastructure Investment	- Master of International Business Larobe University, Australia - Bachelor of Economics, Khon Kaen University - CISA Level 1	- <u>Kiatnakin Phatra Asset Management Co., Ltd.</u> Senior Manager, Property Fund Manager, Property and REIT Team, Investment Department (2015 - 2022) - <u>BBL Asset Management Co., Ltd.</u> Senior Manager, Real Estate & Infrastructure Investment (2022 - 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 2022

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, 2022

Sources: Annual Report 2022

4.4.7 Trustee

Name	KASIKORNBANK Public Company Limited		
List of Shareholders ^{1/}	No.	List of Shareholders	%
	1	Thai NDVR Co., Ltd.	19.36
	2	STATE STREET EUROPE LIMITED	10.36
	3	SOUTH EAST ASIA UK (TYPE C) NOMINEE LIMITED	4.65
	4	THE BANK OF NEW YORK MELLON	3.35
	5	SOCIAL SECURITY OFFICE	2.36
	6	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	2.02
	7	STATE STREET BANK AND TRUST COMPANY	1.65
	8	BNY MELLON NOMINEES LIMITED	1.51
	9	SE ASIA (TYPE B) NOMINEES LLC	1.05
10	BBHISL NOMINEES LIMITED	0.98	
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 September 8, 2022

Sources: SET

4.5 Summary of Fund's Financial Statement

Statement of Financial Position

Lists	December 31, 2020		December 31, 2021		December 31, 2022		March 31, 2023	
	THB million	%	THB million	%	THB million	%	THB million	%
Assets								
Investments in the optical fiber cable assets at fair value	100,700.00	96.13	100,000.00	95.79	94,800.00	95.28	91,100.00	95.03
Investments at fair value through profit or loss	3,263.44	3.12	4,177.87	4.00	4,446.02	4.47	4,643.38	4.84
Cash and cash equivalents	774.11	0.74	202.43	0.19	235.19	0.24	106.22	0.11
Accounts receivable from interest	0.07	-	0.03	-	0.13	-	0.86	-
Other assets	14.88	0.01	16.41	0.02	11.82	0.01	16.19	0.02
Total assets	104,752.50	100.00	104,396.76	100.00	99,493.17	100.00	95,866.66	100.00
Liabilities								
Accrued expenses	247.32	0.23	246.76	0.24	247.88	0.25	173.10	0.18
Long-term loan from bank	15,101.75	14.42	14,317.05	13.71	13,281.95	13.35	13,000.22	13.56
Rental received in advance	816.51	0.78	816.51	0.78	816.51	0.82	816.51	0.85
Total Liabilities	16,165.58	15.43	15,380.33	14.73	14,346.34	14.42	13,989.82	14.59
Net assets	88,586.92	84.57	89,016.43	85.72	85,146.84	85.58	81,876.84	85.41
Fund capital from unitholders	76,683.80	73.20	76,683.80	73.46	76,683.80	77.07	76,683.80	79.99
Retained earnings	11,903.12	11.37	12,332.63	11.81	8,463.04	8.51	5,193.03	5.42

Lists	December 31, 2020		December 31, 2021		December 31, 2022		March 31, 2023	
	THB million	%	THB million	%	THB million	%	THB million	%
Net assets	88,586.92	84.57	89,016.43	85.27	85,146.84	85.58	81,876.84	85.41
Net asset value per unit (THB)	11.0733		11.1270		10.6433		10.2346	
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, 2020		12 months ending on December 31, 2021		12 months ending on December 31, 2022		3 months ending on March 31, 2022	
	THB million	%	THB million	%	THB million	%	THB million	%
Investment income:								
Rental income	10,143.78	99.73	10,143.78	99.83	10,268.61	99.76	2,644.17	99.55
- Rental income from main lease agreement	7,038.58	69.20	7,038.58	69.27	7,125.21	69.22	1,834.74	69.07
- Rental income from rental assurance agreement	3,105.20	30.53	3,105.20	30.56	3,143.40	30.54	809.42	30.47
Interest income	27.05	0.26	17.46	0.17	24.82	0.24	11.83	0.45
Other income	0.74	0.01	0.33	-	0.10	-	0.23	0.01
Total income	10,171.57	100.00	10,161.58	100.00	10,293.53	100.00	2,656.23	100.00
Expenses								
Management fee	87.98	0.86	88.76	0.87	88.42	0.86	20.85	0.78
Trustee fee	15.84	0.16	15.98	0.16	15.92	0.15	3.75	0.14
Registrar fee	4.00	0.04	4.00	0.04	4.00	0.04	0.99	0.04
Professional fees	15.75	0.15	13.07	0.13	23.40	0.23	3.13	0.12
Operating expenses	489.34	4.81	503.03	4.95	519.32	5.05	140.21	5.28
Finance costs	948.19	9.32	797.31	7.85	765.34	7.44	215.69	8.12
Tax expenses from investment	0.17	-	0.13	-	0.31	-	0.13	-
Other expenses	10.09	0.10	9.32	0.09	26.34	0.25	1.48	0.06
Total expenses	1,571.35	15.45	1,431.59	14.09	1,443.04	14.02	386.24	14.54
Net investment income	8,600.22	84.55	8,729.98	85.91	8,850.49	85.98	2,269.99	85.46
Net gains (losses) from investments								
Net realized gains from investments	0.03	-	0.00	-	0.00	-	(0.00)	-
Gain (losses) from changes in fair value of investments	500.44	4.92	(700.47)	(6.89)	(5,200.09)	(50.52)	(3,699.99)	(139.29)
Total net gain (losses) from investments	500.47	4.92	(700.47)	(6.89)	(5,200.09)	(50.52)	(3,699.99)	(139.29)
Increase in net assets from operation	9,100.69	89.47	8,029.51	79.02	3,650.41	35.46	(1,430.00)	(53.46)

Sources: SET

Statement of Cash Flow

Lists	12 months ending on December 31			For 3-months ended March 31, 2023
	2020	2021	2022	
Net cash flows from (used in) operating activities	12,043.54	8,606.19	9,348.92	2,206.15
Net cash flows from (used in) financing activities	(11,388.95)	(9,177.86)	(9,316.16)	(2,335.12)
Net increase(decrease) in cash and cash equivalents	654.58	(571.67)	32.76	(128.97)
Cash and cash equivalents at the beginning of year	119.52	774.11	202.43	235.19
Cash and cash equivalents at the end of year	774.11	202.43	235.19	106.22

Sources: SET

Financial Ratios

Financial Ratios	12 months ending on December 31			For 3-months ended March 31, 2023
	2020	2021	2022	
Liquidity Ratios				
Current ratio (times)	16.39	17.82	18.93	27.54
Profitability Ratios				
Net investment income to total income (%)	84.55	85.91	85.98	85.46
Return on Equity ^{1/} (%)	9.80	9.83	10.16	10.87
Efficiency Ratios				
Return on asset ^{2/} (%)	8.16	8.35	8.68	9.30
Asset turnover ^{3/} (times)	0.10	0.10	0.10	0.11
Financial Policy Analysis Ratios				
Interest-bearing debt to equity ratio (times)	0.17	0.16	0.16	0.16
Total liabilities to equity ratio (times)	0.18	0.17	0.17	0.17
Interest coverage ratio (times)	10.07	11.95	12.56	11.52
Interest-bearing debt to EBITDA ratio (times)	1.58	1.50	1.38	1.31
Dividend payout ratio ^{4/} (%)	92.09	94.65	283.03	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).

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).

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).

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: SFT

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

4.6.1 Overall Financial Performance

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.

2022

For FY2022, net assets at end of year were THB 85,146.84mn, which consisted of capital from unitholders of

THB 76,683.80mn and retained earnings of THB 8,463.04mn. Decrease in net assets of the Fund during year was THB 3,869.59mn. The Fund recorded the increasing in net assets from operations during year at THB 3,650.41m and distribution of income to unitholders during year was THB 7,520.00mn

For FY2022 ended 31 December 2022, the Fund recorded the increase in net assets from operations of THB 3,650.41mn and average net assets during the year of THB 88,191.30mn. Ratio of increase in net assets from operations to average net assets during the year was 4.14%, decreasing by 4.93% from 9.07% in FY2021 because FY2022 the Fund recorded losses from changes in fair value of investments of THB 5,200.09mn (an unrealize losses from the revaluation of the fair value of the investment in the OFCs of THB 5,200.00mn) while the Fund recorded losses from changes in fair value of investments of THB 700.47mn for FY2021 (an unrealize losses from the revaluation of the fair value of the investment in the OFCs of THB 700.00mn)

For FY2022, the Fund recorded total investment income of THB 10,293.53mn, ratio of total investment income to average net assets during the year was 11.67%, an increase of 0.20% from 11.47% in FY2021, because in FY2022 the Fund recorded rental income increasing by THB 124.83mn due to increase in rental rates.

The Fund recorded total expenses in FY2022 of THB 1,443.04mn. Ratio of total expenses to average net assets during the year was 1.64%, increasing by 0.02% from 1.62% in FY2021 because of the increase in other expense in amount of THB 17.02mn.

Ratio of weighted average investment purchases and sales during the year to average net assets during the year was 1.95%, slight increasing by 0.21% from 1.74% in FY2021

3-month period of Year 2023

The Fund's total assets at end of the period were THB 81,876.84 million, which consisted of capital from unitholders of THB 76,683.80 million and retained earnings of THB 5,193.04 million. In this period, The Fund recorded the decreasing in net assets during the period at THB 3,270.00million whereas the Fund's distribution of income to unitholders during the period was THB 1,840.00 million

For the first 3 months of 2023, the Fund had a total asset of THB 95,866.66 million, decreasing from December 31, 2022, at THB 99,493.17 million, a decrease of THB 3,626.52million or 3.64 % which was reduction in investments in the optic fiber cable assets and the fair value of investments. However, total liabilities of the Fund were THB 13,989.82 million, decreasing from December 31, 2022, at THB 14,346.34 million, represent a decrease of THB 356.52 million or 2.49 % 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 3 months of 2023 at THB 81,876.84 million, decrease from net assets of THB 85,146.84 million in FY2023, representing a decrease of THB 3,270.00 million or 3.84% which is calculated as net assets per unit at THB 10.23 per unit as of December 31, 2022, and decreased in retained earnings of the Fund was THB 5,193.04 million from THB 8,463.04 million in FY2022.

For the first 3 months of 2023, the Fund had a total income of THB 2,656.23 million increased from the same period in the previous year at THB 2,572.38 million, increasing by THB 83.84 million or 3.26 % which is an increment from OFC rental income and interest income. Expenses from the first 3 months of 2023 were THB 386.23 million

decreased from the same period in the previous year at 7.9%, mainly from increase in fees, expenses related to mutual fund management, and financial costs that led to the Fund generating a net investment income of THB 2,269.99 million. This is an increase from the net profit of the same period of the previous year, which was THB 2,214.44 million with a rise of THB 55.55 million, an increase of 2.51%. However, this increase was offset by a loss due to changes in the fair value of investments amounting to THB 3,700.00 million, resulting in a net asset reduction of THB 3,270.00 million for the first quarter of 2023.

The Fund's distribution of income to unitholders on 3 months of 2023 were THB 1,840.00 million decreased from the same period in the previous year that the Fund's distribution of income to unitholders was THB 2,000.00 million, decreasing by THB 160.00 million or 8.00% to unitholders totaling 8,000 million units.

4.6.2 Income statement

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, 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).

2022

Net investment income for FY2022 was THB 8,850.49mn, increasing by THB 120.51mn or 1.38% compared to THB 8,729.98mn in FY2021 as details below.

For FY2022, total income was THB 10,293.53mn, increasing by THB 131.96mn or 1.30% from THB 10,161.57mn in FY2021, mainly from rental income of THB 10,268.61mn, increasing by THB 124.83mn or 1.23% from THB 10,143.78mn in FY2021. The Fund recorded interest income of THB 24.82mn, increasing by THB 7.36mn or 42.16% from THB 17.46mn in FY2021.

Total expenses for FY2022 were THB 1,443.04mn, increasing by THB 11.44mn or 0.80% from THB 1,431.59mn in FY2021, which consisted of the following components. Fund management fee and expenses were THB 132.04mn,

increasing by THB 10.11mn or 8.30% from THB 121.93mn in FY 2021. Operating expenses were THB 519.32mn, increasing by THB 16.29mn or 3.24% from THB 503.03mn in FY2021 (For FY2022, Operating expenses were THB 519.32mn, consisting of OFC maintenance expenses of THB 413.35mn, right of way expenses of THB 97.30mn and insurance expenses of THB 8.67mn, compared with FY2021, which operating expenses were THB 503.03mn, consisting of OFC maintenance expenses of THB 401.32mn, right of way expenses of THB 91.82mn and insurance expenses of THB 9.89mn).

In FY2022, finance cost was THB 765.34mn, decreasing by THB 31.97mn from THB 797.31mn in FY2021 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 FY2022, totaling in amount of THB 1,050.00mn. Other expenses for FY2022 were THB 26.34mn, increasing by THB 17.02mn or 182.62% from THB 9.32mn in FY2021.

For FY2022, net losses from change in fair value of investment were THB 5,200.09mn due to the revaluation of the fair value of the investment in the OFCs assets of THB 5,200.00mn (from THB 100,000.00mn in FY2021 to THB 94,800.00mn in FY2022).

3-month of Year 2023

Net investment profit for the first 3 months of 2023 was THB 2,269.99 million, increasing by THB 55.55million or 2.51% compared to THB 2,214.44million in the first 3 months of 2023 as details are as follows.

For the first 3 months of 2023, total income was THB 2,656.23 million, increasing by THB 83.84 million or 3.26% from THB 2,572.38 million in the first 3 months of the previous year, mainly from OFCs rental income of THB 2,644.17 million. The Fund recorded interest income of THB 11.83 million, increasing by THB 6.70 million from THB 5.13 million in the first 3 months of the previous year.

Total expenses for the first 3 months of 2023 were THB 386.24 million, increasing by 7.90% from THB 726.95 million in the first 3 months of the previous year, which consisted of the following components. Fund management fee and expenses were THB 28.85 million, decreasing by 4.25%. Operating expenses were THB 140.21 million, increasing by 3.81% Finance cost were at THB 215.69 million, increasing by 13.46%. Other expenses were at THB 1.48 million, decreasing by 43.94%

For the first 3 months of 2023, net losses from change in fair value of investment were THB 3,700.00 million due to the revaluation of the fair value of the investment in the OFCs assets.

4.6.3 Financial Statement

- Assets

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.

2022

Total assets of the Fund as of 31 December 2022 stood at THB 99,493.18mn, which consisted of investment in OFCs of THB 94,800.00mn (decreasing by THB 5,200.00mn or 5.20% from THB 100,000.00mn in FY2021), investment in securities at fair value, cash at bank and account receivable from interest of THB 4,681.35mn (increasing by THB 301.00mn or 6.88% from THB 4,380.35mn) and other assets of THB 11.83mn (decreasing by THB 4.59mn or 27.97% from THB 16.41mn)

Net asset value (NAV) as at 31 December 2022 was THB 85,146.84mn, decreasing by THB 3,869.59mn or 4.35% from THB 89,016.43mn as at 31 December 2021. Net asset value (NAV) per unit as at 31 December 2022 equated to THB 10.6433 per unit, decreasing by THB 0.4837 per unit from THB 11.1270 per unit as at 31 December 2021.

TTTBB is the sole tenant of the optical fiber assets of the Fund. When considering TTTBB's operating results for the fiscal year ended March 31, 2023, 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 3-month period of 2023, TTTBB has profit before interest, tax, depreciation and amortization and optical fiber rental fee (EBITDAR) at approximately THB 14,221.48 million, while TTTBB has optical fiber property rental expenses paid to the Fund in the 3-month period 2022 equal to THB 10,268.61 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 fiber rental fee to the Fund equal to 72.21%.

3-months period of Year 2023

Total assets of the Fund as of March 31, 2023, stood at THB 95,866.66 million, which consisted of investment in OFCs of THB 91,100.00 million, investment in securities and cash at bank of THB 4,750.47 million and other assets of THB 16.19 million.

- Liabilities

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.

2022

Total liabilities as of December 31, 2022, stood at THB 14,346.34 million. The components were accrued expenses of THB 247.88 million, long-term loan from bank of THB 13,281.95 million and rental received in advance of THB 816.51 million, decreasing by THB 1,033.99 million or 6.72 % from THB 15,380.33 million in FY2022 due to long-term loan repayment with the amount of THB 1,050.00 million during FY2022.

3-month period of Year 2023

Total liabilities as of March 31, 2023, stood at THB 13,989.82 million consist of accrued expenses of THB 173.10million, long-term loan from bank of THB 13,000.22 million and rental received in advance of THB 816.51 million, decreasing by THB 356.52 million or 2.49 from THB 14,346.34 million as of December 31, 2022, due to long-term bank loan repayment with the amount of THB 287.50 million for 3 months ended of March 31, 2022.

- Net assets

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 December 31, 2022, was THB 85,146.84 million, decreasing by THB 3,869.59 million or 4.38% from THB 89,016.43 million as of December 31, 2021. Net asset value (NAV) per unit as at December 31, 2022 equated to THB 10.6433 per unit, decreasing by THB 0.4837 per unit from THB 11.1270 per unit as December 31, 2021.

Net asset value (NAV) as of March 31, 2022, was THB 81,876.8 million, decreasing by THB 3,270.00 million or 3.84% from THB 85,146.84 million as of December 31, 2022. Net asset value (NAV) per unit as at December 31, 2022 equated to THB 10.2346 per unit, decreasing by THB 0.4087 per unit from THB 10.6433 per unit as December 31, 2022.

4.6.4 Statement of Cash Flows

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 THB 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.

2022

As at 31 December 2022, the Fund recorded cash at bank at the ending of year of THB 235.19mn, increasing by THB 32.76mn or 16.18% from THB 202.43mn as at 31 December 2021.

For FY2022, net cash flows from operating activities of the Fund stood at THB 9,348.92mn, increasing by THB 742.73mn from THB 8,606.19mn in FY2021. notwithstanding there was a decrease in increase in net assets resulting from operations this year. The main reason was the accounting adjustment by adding back the net unrealized losses on investments (non-cash item) to net cash from operating activities. As a result, the Fund's net cash from operating activities has increased compared with FY2021.

For FY2022, net cash flows from financing activities were THB 9,316.16mn, increasing by THB 138.30mn from THB 9,177.86mn in FY2021. The main reasons were the Fund had long-term loan repayment in the amount of THB 1,050.00mn in FY2022 an increase of THB 250.00mn from the year 2021 that the fund paid long-term loans in the amount of THB 800.00mn.

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 at 31 December 2022 the Fund had long-term loan with Bangkok Bank Plc. in balance of THB 13,350mn, which was utilized for the acquisition of the additional assets.

3-month period of Year 2023

As of March 31, 2023, the Fund has cash at bank at the ending of year of THB 106.22 million, decreasing by THB 128.97 million or 54.84 % from THB 235.19 million as of December 31, 2022.

For the first 3 months of 2023, net cash flows from operating activities of the Fund stood at THB 2,206.15 million, increasing by THB 122.52 million from THB 2,328.67 million in the first 3 months of 2021

For the first 3 months of 2023, net cash flows from financing activities were THB 2,335.12 million, decreasing by THB 111.72 million from THB 2,446.84 million in the first 3 months of 2021. The main reason is because for the first 3 months of 2022, the Fund dividend paid to unitholders was THB 1,840.00 million, a decrease of THB 160.00 million from the same period last year. In 2022, the Fund dividend paid to unitholders was THB 2,000.00 million

4.6.5 Financial Ratios2020Profitability 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%.

2022

Profitability Ratio Analysis

The ratio of net investment income to total income was 85.98%, increasing by 0.07 percentage points from 85.91% in FY2021. This increase was due to the total income of the Fund in FY2021, which amounted to THB 10,293.53 million, rising from THB 10,161.57 million in FY2022, an increase of THB 131.96 million. The main reason for this increase was the higher rental income from fiber optic properties, which amounted to THB 10,268.61 million, rising from THB 10,143.78 million in FY2021, an increase of THB 124.83 million. This was attributed to a 1.23% increase in the rental rate of fiber optic properties, following the consumer price index change announced by the Ministry of

Commerce in 2021. The return on equity for the fund was 10.16% in FY2021, increasing by 0.33 percentage points from 9.83% in FY2021. This increase was primarily due to the higher net investment income of THB 120.51 million resulting from the increase in total revenue by THB 139.76 million, as mentioned above.

Efficiency Ratio Analysis

The return on asset of the Fund was 8.68%, increasing by 0.33% from 8.35% in FY2021 since in FY 2022, there is an increment in net investment at THB 120.51 million due to the increase in revenues by THB 131.96 million. For FY2022 asset turnover was 0.10 times, unchanged from FY2021.

Liquidity Ratio Analysis

Current ratio was 18.93 times, increasing from 17.82 times as in FY2021 due to an increase in current assets. 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 and total liabilities to equity ratio of 0.17 times. Interest coverage ratio of the Fund for FY2022 was 12.56 times, increasing from FY2021, which was 11.95 times since during FY2022, 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 1,050.00 million in FY2022. For FY2022, the Fund had dividend payout ratio of 201.62%.

3-month period of Year 2023

Profitability Ratio Analysis

The ratio of net investment income to total income was 85.46%, decreasing by 0.63 percentage points from 86.09% in FY2022. This increase was due to the increases of total income of the Fund in FY2021

Efficiency Ratio Analysis

The return on asset of the Fund was 0.61%, increasing from 8.68 % in the period of the previous year in the first 3 months of 2022. Asset turnover was 0.11 times, increasing from 0.01 times at 0.10 times

Liquidity Ratio Analysis

Current ratio was 27.54 times, increasing from 18.93 times as at December 31, 2022, due to a decrease in liabilities (Accrued expenses).

Financial Ratio Analysis

For Q1/2022, the Fund recorded total liabilities to equity ratio of 0.17 times, decreasing from 0.16 times at Q2/2021 due to decreasing in long-term loans from 2022. Interest coverage ratio of the Fund was 11.52 times, decreasing from 2022, which was 12.65

As of the first quarter of 2022, the Fund has an interest-bearing debt to EBITDA ratio of 1.31 times, which is not higher than the 4.00 times specified in the loan agreement between JASIF and Bangkok Bank.

Financial Ratio	2020	2021	2022	Q1/2023
Interest-bearing debt to EBITDA ratio	1.58	1.50	1.38	1.31

4.6.6 Rate of Return

(THB million)	2020	2021	2022	Q1/2023
Net investment profit	8,600.22	8,729.98	8,850.49	2,269.99
Principal Repayment	(300.00)	(800.00)	(1,050.00)	(287.50)
Net investment profit after loan repayment from financial institutions	8,300.22	7,929.98	7,800.49	1,982.49
Dividend distribution	7,920.00	7,600.00	7,520.00	1,840.00
Dividend yield	95.42%	95.84%	96.40%	92.81%
Distribution of dividend per unit (THB per unit)	0.99	0.95	0.92	0.23

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 2020 - 2022, the Fund has a yield rate of 95.42% - 96.40% 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 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.

The performance of the fiscal year 2022 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 0.92 / unit

Distribution yields comparing with	2020 (%)	2021 (%)	2022 (%)
Initial Public Offering Price (IPO Price at THB 10.00)	9.90	9.50	9.20
Price after the 1st Reduction of Capital (THB 9.9162)	9.98	9.58	9.28
Price after the 2nd Reduction of Capital (THB 9.8753)	10.03	9.62	9.32
Price after the 3rd Reduction of Capital (THB 9.8516)	10.05	9.64	9.34
Price after the 1st Increase of Capital (RO Price at THB 9.00)	11.00	10.55	10.22
Market price as of December 30 of each year	10.42	9.22	11.43

Source: 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 in order 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 5Gof 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 in order 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 in order 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.

There remains high competition in the Internet service market, resulting in higher pricing and marketing competition. However, in view of the still low proportion of the number of service users compared to the number of populations, there remains room for further expansion. With the government policy of promoting network development and access to Internet and the government’s digital economy policy coupled with the changing behaviors and greater demand of Internet service users, broadband Internet has today become one of the infrastructure services and demand for which has been on the uptrend, which can warrant expansion of the market and rising number of service users.

For corporate customers, i.e. both large- and medium-scale organizations, customers normally have to communicate with transmission of data inside the organization and that with Internet connectivity. In addition, besides high-speed digital leased circuit service, the customers also require services related to Internet connection, e.g. cloud and so forth, as well as end-to-end system maintenance service. Customers also need to use applications that cater to their diverse requirements. For large organizations like educational institutions, banks, hospitals and governmental agencies, such as online sale system via Internet, online stock control system, financial data system, and audiovisual

multimedia communication. At present, there are applications that enable safe and efficient communication among employees in the organization via Internet network. Employees can be in contact with one another worldwide as if they are all in the organization. This would help boost business flexibility and reduce remote communication costs. Moreover, the high-speed digital leased circuit service would facilitate development of education quality and ease the lack of personnel with expertise in rural areas, such as remote education via Internet or e-Learning and telehealth, etc. Both government and business sectors thus need a larger number of the leased circuits and higher speed of the leased circuits in alignment with the applications used by business sectors. Service users still need services with high quality and stability, not only with low service fees. (Source: Annual Report 2022 of JAS)

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 in order 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 in order 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 in order 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. (Source: Annual Report 2022 of JASIF)

During the COVID-19 pandemic, the home broadband market witnessed solid growth following demand for work and learning online from home in response to changing consumer behaviors and lifestyles. Despite the fall in COVID-19 cases, consumers' rising demand together with Thailand's digital expansion helped drive the growth of the home broadband business. As at year-end 2022, the home broadband industry amounted to THB 68,000 million, up 2% from the preceding year. The number of home internet increased to 13 million households with the penetration rate reaching 58% of total households in Thailand. Nevertheless, given the higher inflation and cost of living, service providers were pressured to offer low-price packages, starting at THB 299/month. Discounts were also offered to customers or those switching service providers to maintain customer bases and expand market shares, resulting in the continued decline in the industry's ARPU. In response, service providers were relentless in selecting products and additional services to add value to their products. (Source: Annual Report 2022 of ADVANC)

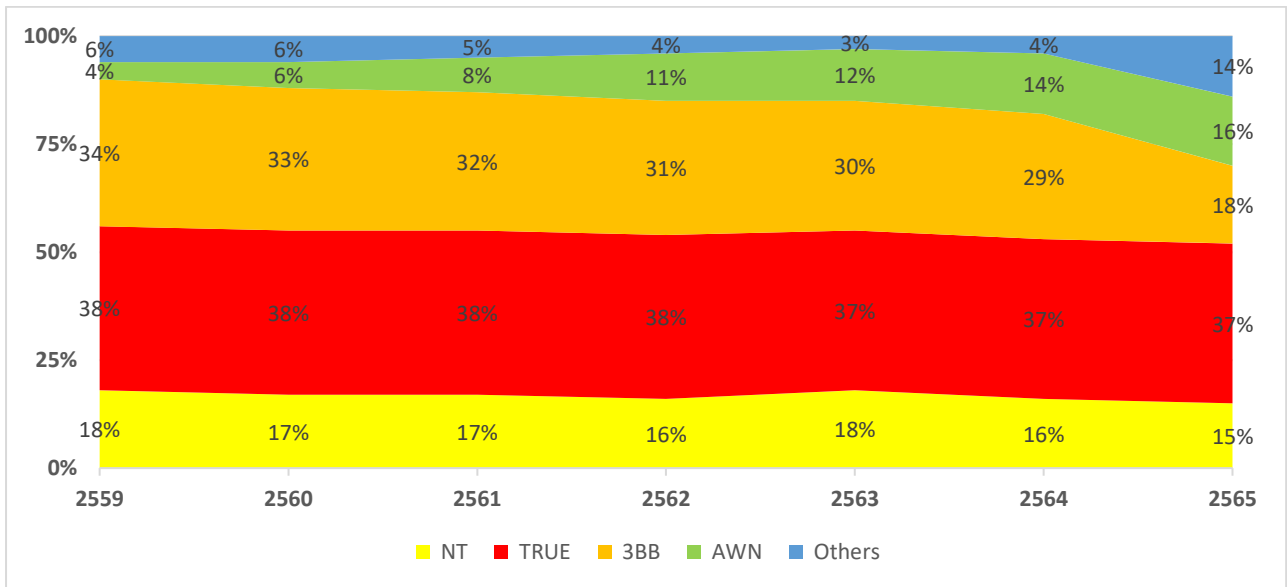
The overall growth of high-speed internet users in Thailand from 2016 to the third quarter of 2021 has seen an increase from 7.22 million people to 12.75 million people, with a growth rate of no less than 9.90% per year. (Source: NBTC) by EIC (Economic Intelligence Center) as a part of Siam Commercial Bank Limited, it is anticipated that in the year 2023, there will be approximately 14.30 million high-speed internet users.

4.7.2 Competition Landscape and Market Share

Competition in the high-speed internet market in Thailand has undergone significant changes, particularly when ADVANC (operated by AWN, a subsidiary of ADVANC in the high-speed internet market) entered the high-speed internet business in 2015. Over the past 6 years, AWN has increased its market share from 0% to 13.09% in 2021 (Source: NBTC). This has resulted in a partial decrease in market share for 3BB, from 33.50% in 2017 to 28.30% in 2021. Additionally, ADVANC's entry into the high-speed internet market has not only altered the market structure by increasing the number of players, but also significantly impacted the technology used for high-speed internet access. ADVANC's market approach, primarily based on Optical Fiber Cable (OFC) technology, has influenced pricing and speed aspects. The mentioned changes directly impacted the proportion of technology used for high-speed internet connections, with almost all high-speed internet connections in Thailand in 2021 being provided through OFC.

Although 3BB's customer base has continued to grow, with 2.42 million customers in 2016 and approximately 3.7 million customers in 2022 (after excluding customers from corporate sector, Wi-Fi customers, Barter group, in-house service group, and customers with outstanding debts, leaving about 2.34 million customers in the Fixed Broadband segment who are revenue-generating), intense competition could pose challenges for TTTBB in attracting new subscribers and/or retaining existing ones. Consequently, market share declined from 34% in 2017 to 18% in 2022 (Source: NBTC). Moreover, the net addition of subscribers experienced continuous declines, with a decrease of 84,155 subscribers in Q1 2023, followed by declines of 16,287 subscribers in Q2 2023 (Source: TTTBB). These negative developments significantly affect TTTBB's business operations, financial standing, performance, and ability to meet rental payments to the Fund.

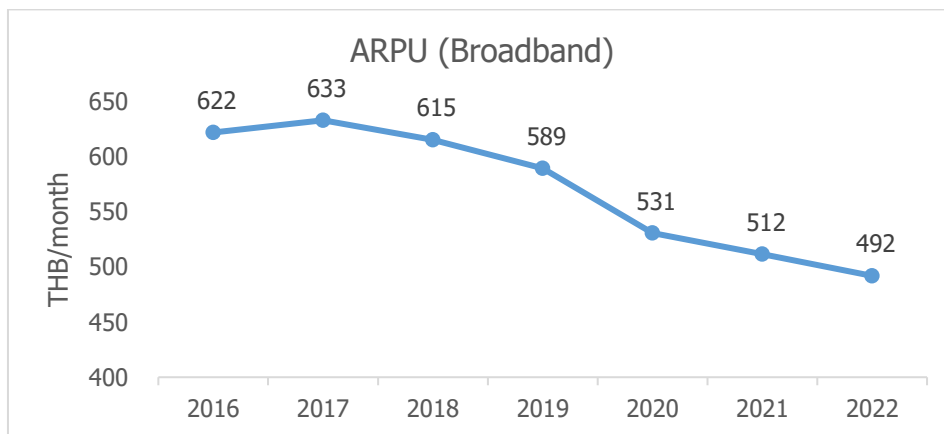
As of Q1 2023, the total number of TTTBB subscribers reached 3.68 million (after excluding customers from corporate sector, Wi-Fi customers, Barter group, in-house service group, and customers with outstanding debts, leaving about 2.33 million customers in the Fixed Broadband segment who are revenue-generating), with an Average Revenue Per User (ARPU) of THB 566 per month (Source: TTTBB).



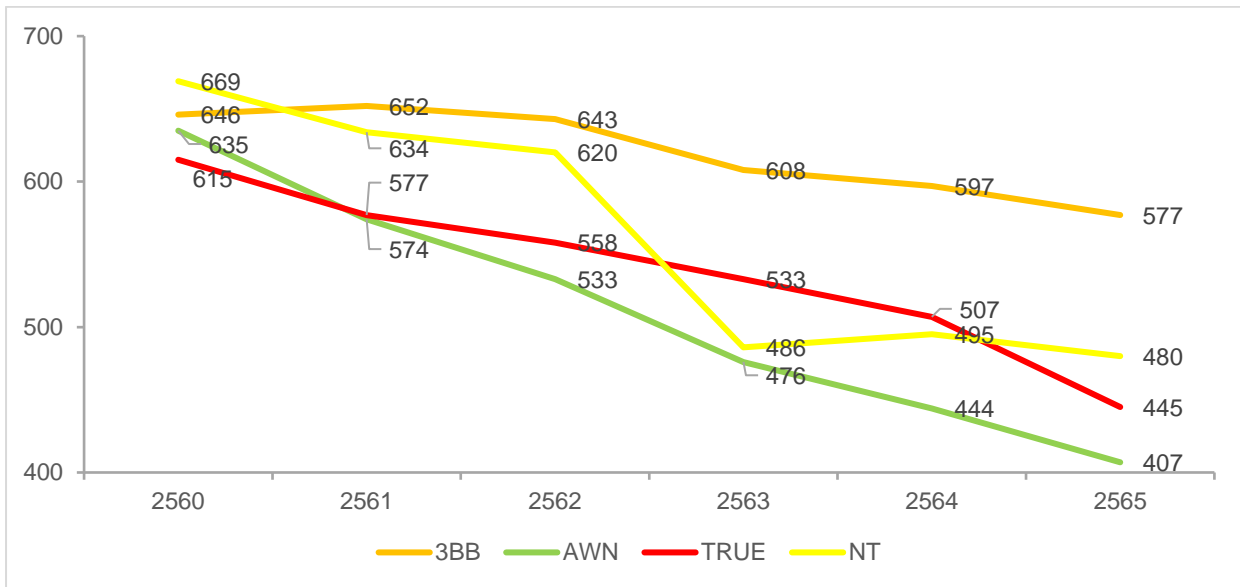
Source: NBTC

4.7.3 Average Revenue Per Usage (ARPU)

Amid the rapidly changing environment, especially in the telecommunications technology, the global economic slowdown, and the ongoing COVID-19 pandemic, the competition in the telecommunications industry, particularly in providing high-speed internet services, has intensified day by day. Currently, major operators focus on price competition and offering higher-speed services. They have also adapted their competitive strategies, such as cutting service fees, providing additional speed, and introducing various supplementary packages, to attract customers and persuade competitors' customers to switch to their services. This intense competition over the past few years has directly impacted the Average Revenue Per Usage (ARPU) of the business, leading to a continuous decline. According to data at the end of 2022, the average monthly ARPU is approximately THB 492, down by 3.90% from the previous year (Source: NBTC).



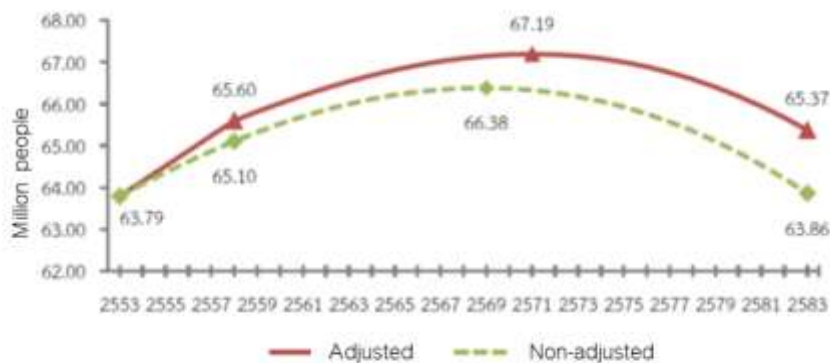
Source: NBTC



Source: TTB, AWN, TRUE และ NT

4.7.4 Future Growth Trends

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: NESDC

5 TTTBB Information

5.1 TTTBB General Information

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 Directors	:	<ol style="list-style-type: none"> 1. Mr. Subhoj Sunyabhisithkul 2. Ms. Chongrak Rojanavipat 3. Mr. Vasu Prasannate 4. Mr. Anupong Bodharamik 5. Mr. Somboon Patcharasopak 6. Mr. Kittiphong Watanakuljaroen
Shareholders	:	As of January 11, 2020

Shareholders	Number of Shares	%
1. ACU	7,529,234,885	99.87
2. TT&T Public Company Limited	9,999,930	0.13
3. Mr. Subhoj Sunyabhisithkul	2,500	0.00
4. Mrs. Nitt Visesphan	1,250	0.00
5. Mr. Somboon Patcharasopak	1,250	0.00
6. Ms. Sompoch Sukcharoen	1,250	0.00
7. Ms. Ananya Buapuan	1,250	0.00
Total	7,539,242,315	100.00

Source: TTTBB

5.2 TTTBB Financial Statement

Balance Sheet

Items	As of December 31, 2020		As of December 31, 2021		As of December 31, 2022		As of March 31, 2023	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Assets								
Current Assets								
Cash and Cash Equivalents	522.36	0.54	975.72	1.11	203.42	0.25	220.78	0.28
Deposit with Maturity Period Exceeding One Year and Collateral Obligation	13.76	0.01	14.36	0.02	13.65	0.02	5.89	0.01
Trade Receivables and Other Receivables	542.73	0.56	729.73	0.83	601.17	0.75	491.59	0.62
Short-Term Loans to the Ultimate Parent Company	4,047.00	4.21	2,255.00	2.57	2,106.00	2.64	2,056.00	2.60
Tax receivables	184.98	0.19	371.82	0.42	358.67	0.45	365.00	0.46
Accrued Purchases Tax	264.72	0.28	269.78	0.31	213.99	0.27	214.67	0.27
Prepaid Expenses.	151.58	0.16	146.64	0.17	172.45	0.22	190.09	0.24
Total Current Assets	5,727.13	5.96	4,763.06	5.43	3,669.35	4.59	3,544.02	4.48
Non-Current Assets								
Deposit with Maturity Period Exceeding One Year and Collateral Obligation	211.50	0.22	211.50	0.24	273.44	0.34	273.65	0.35
Property, Plant and Equipment	34,059.35	35.43	31,913.69	36.35	30,099.23	37.67	29,215.06	36.95
Right-Of-Use Assets	55,434.08	57.67	50,285.65	57.28	45,536.42	56.99	45,717.03	57.82
Deferred Tax Assets	80.01	0.08	-	-	-	-	-	-
Withholding Tax	297.72	0.31	288.15	0.33	65.74	0.08	80.15	0.10
Other Non-Current Assets	315.48	0.33	326.68	0.37	262.85	0.33	241.20	0.31
Total Non-Current Assets	90,398.13	94.04	83,025.67	94.57	76,237.67	95.41	75,527.09	95.52
Total Assets	96,125.26	100.00	87,788.73	100.00	79,907.02	100.00	79,071.11	100.00
Liabilities And Shareholders' Equity								
Current Liabilities								
Short-term Loan from the Bank	1,768.47	1.84	2,604.35	2.97	1,212.52	1.52	1,305.80	1.65
Current Portion of Trade and other Payables	3,282.51	3.41	2,368.09	2.70	3,205.23	4.01	3,637.93	4.60
Current Portion of Lease Liabilities								
Equipment Payables	374.08	0.39	262.91	0.30	191.74	0.24	156.18	0.20
Long-term Loan from the Bank	-	-	-	-	875.58	1.10	1,924.95	2.43
Lease Liabilities	4,051.42	4.21	4,258.03	4.85	4,290.93	5.37	4,462.43	5.64
Provision for Rent Income	3,099.16	3.22	3,134.75	3.57	3,213.94	4.02	3,224.01	4.08
Income Tax Payable	33.26	0.03	13.78	0.02	2.45	0.00	1.09	0.00
Sales Tax Payable	68.20	0.07	95.10	0.11	114.77	0.14	106.17	0.13
Deferred Revenue	597.95	0.62	652.40	0.74	565.76	0.71	646.73	0.82
Debt Securities Payable	0.00	0.00	0.00	0.00	7.15	0.01	7.94	0.01
Total Current Liabilities	13,275.06	13.81	13,389.41	15.25	13,680.08	17.12	15,473.22	19.57
Non-Current Liabilities								
Trade Payables and Other Current Liabilities	544.58	0.57	-	-	216.35	0.27	219.74	0.28
Long-term Payables Due within One Year								
Equipment Payables	-	-	183.79	0.21	-	-	0.00	0.00
Short-term Loan from the Bank	-	-	-	-	1,078.73	1.35	0.00	0.00
Long-term Debentures	-	-	1,350.94	1.54	1,358.66	1.70	1,360.65	1.72
Provision For Rental Assurance, Net of Current Portion	52,160.80	54.26	48,066.97	54.75	44,466.38	55.65	44,685.57	56.51
Provision For Rent Income	20,555.41	21.38	17,224.61	19.62	14,402.60	18.02	13,678.92	17.30
Provision For Long-Term Employee Benefits	672.11	0.70	708.42	0.81	637.25	0.80	600.52	0.76

Items	As of December 31, 2020		As of December 31, 2021		As of December 31, 2022		As of March 31, 2023	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Provision for Entry Fee for Laying the Optical Fiber Cables	791.90	0.82	791.90	0.90	785.42	0.98	784.11	0.99
Provision for Expenses and Rent of Underground Fiber Optic Cable Ducts	347.40	0.36	347.40	0.40	347.40	0.43	347.40	0.44
Deferred Income Tax Liabilities	0.00	0.00	40.84	0.05	24.25	0.03	20.35	0.03
Customer Deposits	396.61	0.41	367.54	0.42	173.39	0.22	170.79	0.22
Total Non-Current Liabilities	75,468.80	78.51	69,082.41	78.69	63,490.43	79.46	61,868.03	78.24
Total Liabilities	88,743.86	92.32	82,471.82	93.94	77,170.51	96.58	77,341.25	97.81
Shareholders' Equity								
Share Capital								
Registered Capital								
Ordinary shares 9,250,000,000 shares, with the par value of THB 1 each	9,250.00	9.62	9,250.00	10.54	9,250.00	11.58	9,250.00	11.70
Issued and fully paid-up								
Ordinary shares 7,539,242,315 shares, with the par value of THB 1 each	7,539.24	7.84	7,539.24	8.59	7,539.24	9.44	7,539.24	9.53
Retained earning								
Appropriated								
Appropriated-Statutory Reserve – The Company	659.88	0.69	659.88	0.75	659.88	0.83	659.88	0.83
Appropriated-Statutory Reserve – Subsidiaries	11.00	0.01	11.00	0.01	11.00	0.01	11.00	0.01
Unappropriated (deficit)	(828.73)	(0.86)	(2,893.22)	(3.30)	(5,473.62)	(6.85)	(6,480.27)	(8.20)
Total Shareholders' Equity	7,381.39	7.68	5,316.90	6.06	2,736.51	3.42	1,729.86	2.19
Total Liabilities and Shareholders' Equity	96,125.26	100.00	87,788.73	100.00	79,907.02	100.00	79,071.11	100.00

Source: TTTBB

Profit and loss statement

Items	12-Month period ending December 31, 2020		12-Month period ending December 31, 2021		12-Month period ending December 31, 2022		6-Month period ending March 31, 2023	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenues								
Services Income	17,679.79	97.53	18,167.30	94.31	18,164.41	97.03	4,227.11	95.16
Sales Income	15.10	0.08	52.15	0.27	48.50	0.26	80.49	1.81
Other Incomes								
Management and Maintenance of the OFC Income	389.62	2.15	401.32	2.08	413.35	2.21	106.43	2.40
Reversal of Liabilities Income	0.00	0.00	608.51	3.16	80.65	0.43	0.00	0.00
Gain on exchange	0.00	0.00	0.00	0.00	0.00	0.00	22.45	0.51
Other	42.36	0.23	34.70	0.18	13.84	0.07	5.48	0.12
Total Revenues	18,126.87	100.00	19,263.98	100.00	18,720.75	100.00	4,441.96	100.00
Expenses								
Cost of services	12,671.33	69.90	12,338.72	64.05	12,737.84	68.04	3,162.71	71.20
Cost of sales	18.26	0.10	48.70	0.25	26.47	0.14	83.95	1.89
Selling and Servicing expenses	1,249.21	6.89	1,024.21	5.32	919.65	4.91	231.85	5.22
Administrative expenses	4,137.84	22.83	3,886.37	20.17	3,769.69	20.14	1,020.41	22.97
Expected Credit Losses and Bad Debts	280.08	1.55	282.92	1.47	507.02	2.71	148.06	3.33
Losses on exchange	22.76	0.13	101.69	0.53	21.11	0.11	0.00	0.00
Total Expenses	18,379.48	101.39	17,682.61	91.79	17,981.78	96.05	4,646.98	104.62

Items	12-Month period ending December 31, 2020		12-Month period ending December 31, 2021		12-Month period ending December 31, 2022		6-Month period ending March 31, 2023	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Operating Profit (Loss)	(252.61)	(1.39)	1,581.38	8.21	738.96	3.95	(205.03)	(4.62)
Finance Income	73.31	0.40	134.56	0.70	114.11	0.61	31.61	0.71
Finance Cost	(3,872.49)	(21.36)	(3,614.76)	(18.76)	(3,526.60)	(18.84)	(872.70)	(19.65)
Profit (Loss) before Income Tax	(4,051.79)	(22.35)	(1,898.82)	(9.86)	(2,673.52)	(14.28)	(1,046.11)	(23.55)
Income Tax	(73.97)	(0.41)	(165.67)	(0.86)	2.23	0.01	3.59	0.08
Profit (Loss) for the Year	(4,125.76)	(22.76)	(2,064.49)	(10.72)	(2,671.28)	(14.27)	(1,042.53)	(23.47)
Other Comprehensive Income	(16.80)	(0.09)	-	-	90.89	0.49	35.88	0.81
Total Comprehensive Income for the Year	(4,142.56)	(22.85)	(2,064.49)	(10.72)	(2,580.39)	(13.78)	(1,006.65)	(22.66)

Source: TTTBB

Cashflow statement

Items	12-Month period ending December 31			3-Month period ending March 31, 2023
	2020	2021	2022	
Net cash from (used in) operating activities	1,934.67	8,009.42	9,388.20	2,137.18
Net cash from (used in) investing activities	(685.94)	(153.12)	(1,424.94)	(65.70)
Net cash from (used in) financing activities	(22,917.60)	(7,402.94)	(8,735.56)	(2,054.12)
Net increase(decrease) in cash and cash equivalent	(21,668.87)	453.36	(772.30)	17.36
Cash and cash equivalents at beginning of period	22,191.23	522.36	975.72	203.42
Cash and cash equivalents at end of period	522.36	975.72	203.42	220.78

Source: TTTBB

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

5.3.1 Overview of Past Operation

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 fiber 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 fiber 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.

2022

From the performance of 2022, Net profit of TTTBB is THB (2,671.28) million, decreasing for THB 606.79 million or 29.39% from 2021.

Total income is THB 18,720.75 million which from Service income is THB 18,164.41 million, sales income is THB 48.50 million, and other income is 507.84 million. Total income is decreasing THB 1,137.11 million or 2.82% from 2021.

Service and sales income are THB 18,212.91 million which are Sales income is THB 48.50 million, decreasing for THB 3.65 million or 7.00 % from 2021. Service income is THB 18,164.41 million, decreasing for THB 2.89 million or 0.02%. Mainly, it is a result of intense competition in the high-speed internet business. Internet service providers are aggressively using strategies to offer starter packages at discounted prices to attract customers. This has led to an impact on TTTBB's revenue and Average Revenue Per User (ARPU).

Other incomes amounted to THB 507.84 million, comprising revenue from maintenance and maintenance of optical fiber assets of THB 413.35 million, revenue from repatriation of liabilities of THB 80.65 million, decreasing from the year 2021 at the amount of THB 527.86 million.

3-month period of year 2023

From the operating results of the first 3 months of 2022, TTTBB had a net profit of THB (1,042.53) million, which decreased the loss from the first 3-month period of the previous year by THB 887.65 THB million or 573.15%.

Total revenue of THB 4,441.96 million, from service income of THB 4,227.11 million, sales revenue of THB 80.49 million and other income of THB 134.35 million, which decreased total income from the first 3 months of last year, amounted to THB 348.44 million or 7.27%.

Revenue from sales and services amounted to THB 4,307.60 million, derived from sales revenue of THB 80.49 million, an increase from the first 3 months of the previous year by THB 50.9 2million or 172.22 % amounted to THB 4,227.11 million, an increase of THB 402.05 million from the first 3 months of the previous year or 8.69 %. It is the result of intense competition in the broadband internet business. Despite TTTBB's efforts to retain customers by offering

various packages to meet users' needs, they have not been able to achieve the desired increase in total revenue. As of the first quarter of 2023, 3BB has a total of 3.68 million users. After deducting users from corporate sectors, Wi-Fi customers, Barter groups, internal business usage, other supplementary services, and customers with outstanding debts, there are approximately 2.33 million users for regular customers in the Fixed Broadband segment who contribute an average revenue per user (ARPU) of THB 566 per month.

Other income of THB 134.35 million, consisting of revenue from maintenance and maintenance of optical fiber assets of THB 106.43 million and income from foreign exchange gains of THB 22.01 million, which increased from the first 3 months of the previous year at THB 2.69 million.

5.3.2 Expense

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 expenses are 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

2022

Expense of TTTBB is THB 17,981.78 million, increasing for THB299.18 million or 1.69% from 2021. which is consists of

Cost of service is THB 12,737.84 million, increasing for THB 399.12 million or 3.23% from 2021. Cost of sale is THB 26.47 million, decreasing for THB 22.23 million or 45.65% from 2020.

Selling and servicing expense is THB 919.65 million, decreasing for THB 104.56 million or 10.21 % from 2020. Administrative expense is THB 3,769.69 million, decreasing for THB 116.68 million or 3.00 % from 2021. The main reason is from the decrease in employee benefit expenses, advertising and public relations and sales promotion expenses and office expenses

Expected credit losses is THB 507.02 million, increasing for THB 224.10 million or 79.21% from 2021. In 2021, losses on exchange are THB 21.11.69 million, decreasing for THB 80.58 million or 79.24%

Financial Expense is THB 3,526.60million, increasing for THB 88.16 million or 2.44% from 2021.

3-month period of year 2023

TTTBB had expenses of THB 8,314.65 million, an increase from the first 3 months of the previous year by THB 553.43 million or 13.52 %, consisting of:

Cost of services amounted to THB 3,162.71 million, an increase from the first 3 months of the previous year by THB 286.88 million or 9.98%, and cost of sales of THB 83.95 million, an increase of THB 71.50 million from the first 3 months of the previous year, or up 574.27 percent. The reason for this is due to the increase in Optical Fiber Cable (OFC) rental fees in 2023, which rose by 3%

Selling and servicing expenses amounted to THB 231.85 million, increased from the first 3 months of the previous year by THB 4.93 million or 2.17%. Administrative expenses of THB 1,021.41 million, increased from the first 3 months of the previous year amounted to THB 111.99 million 12.33 % mainly due to employee benefit expenses, expenses related to vehicles, and electricity expenses.

Allowance for Doubtful debts amounted to THB 148.06 million, an increase of 78.13 THB million or 111.74% from the first 3 months of the previous year.

Financial expenses amounted to THB 872.70 million, a decrease from the first 4 months of the previous year by THB 11.75 million or 1.33%.

5.3.3 Total Assets

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 21,668.87 million or 97.65% 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 Fiber 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 87,620.61million, 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 Fiber 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

2022

December 31, 2022, total asset of TTTBB is THB 79,907.02 million, decreasing for THB 7,881.70 million or 8.98% from 2021 divided into:

Total current asset is THB 3,669.35million to 4.59% of total assets, decreasing for THB 1,093.71 million or 22.96% from 2020. The main reason is from a decrease in cash and cash equivalents amounting to THB 772.30 or a decrease of 79.15% resulting from the repayment of short-term loans and short-term borrowings from banks, equipment payables, long-term loans from banks, settlement of compromise agreement liabilities, and principal and interest payments on lease liabilities.

Total non-current asset is THB 76,237.67 million to 95.41% of total assets, decreasing for THB 6,787.99 million or 8.18 % from 2021. The main reason is from Property, plant, and equipment is in THB 30,099.23 million, decreasing for THB 1,814.45 million or 5.69% from 2021 due to the depreciation of building and equipment. In 2021, Right-of-use assets of TTTBB is THB 45,536.42 million.

3-month period of year 2023

March 31, 2022, total asset of TTTBB is THB 79,071.11million, decreasing for THB 835.91 million or 1.05% from 2022 divided into:

Current assets amounted to THB 3,544.402 million, or 4.48% of total assets. Decreased from 2022 in the amount of THB 125.33 million or 3.42%.

Non-current assets of THB 75,527.09 million or 95.52 % of total assets. Which decreased from the year 2022 by THB 2,629.07 million or a decrease of 0.93 % mainly due to land building and equipment in the amount of THB 29,215.06 million. Decrease from the year 2022 of THB 884.17 million or 2.94% due to the depreciation of buildings and equipment. In the first quarter of 2023, TTTBB had rights-to-use assets of THB 45,717.03 million.

5.3.4 Liabilities and equity

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 the payment of dividend payable in an amount of THB 12,816.71 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.

2022

December 31, 2022, Total liability of TTTBB is THB 77,170.51 million to 96.58% of total assets, decreasing for THB 5,301.31 million or 6.43 % from 2021 divided into:

Total current liability is THB 13,680.08 million to 17.12% of total assets, increasing for THB 290.66 6 million or 2.17 % from 2021.

Total non-current liability is THB 63,490.43 million to 78.84% of total assets, decreasing for THB 5,591.97 million or 8.09 % from 2022. The main reason is from:

- Provision for rental assurance - net of portion due within one year is THB 14,402.60 million, decreasing for THB 2,822.01 million or 16.38% from 2021 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 44,466.38 million, decreasing for THB 3,600.59 million or 7.49% from 2021 due to the record of liabilities under the OFC lease.

December 31, 2022, Total equity of TTTBB is THB 2,736.51 million to 3.42 % of total assets, decreasing for THB 2,580.39 million or 48.53% from 2021.

3-month period of year 2023

March 31, 2023, TTTBB had total liabilities of THB 77,341.25million or 97.81 % of total assets, a decrease from 2022 of THB 170.74 million or 0.22%, divided into:

Current liabilities amounted to THB 15,473.22million or 19.57 percent of total assets. An increase from the year 2022 of THB 1,793.14 million or 13.11%.

Non-current liabilities of THB 61,868.03 million or 78.24 % of total assets. Decreased from the year 2022 by THB 1,622.40 million or 2.56%.

March 31, 2023, TTTBB has shareholders' equity of THB 1,729.86 million, or 2.19% of total assets. Decreased from the year 2022 by THB 1,006.65million or 36.79%.

6 Management Company's Opinion and Analysis and Details of Effects on Termination and Amendment of the Agreements on the Seeking of Benefits from the Infrastructure Assets

6.1 Opinion of the Management Company

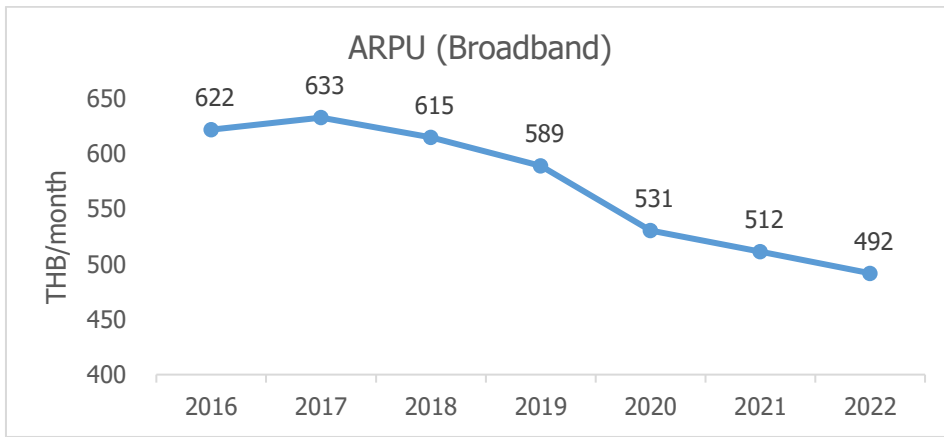
The key summary of the proposals from TTTBB can be summarised as follows:

1. a request for the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement;
2. a request to terminate the Rental Assurance Agreement and the Marketing Services Agreement; and
3. a request to amend and adjust the rental rate of the OFCs under the Main Lease Agreement

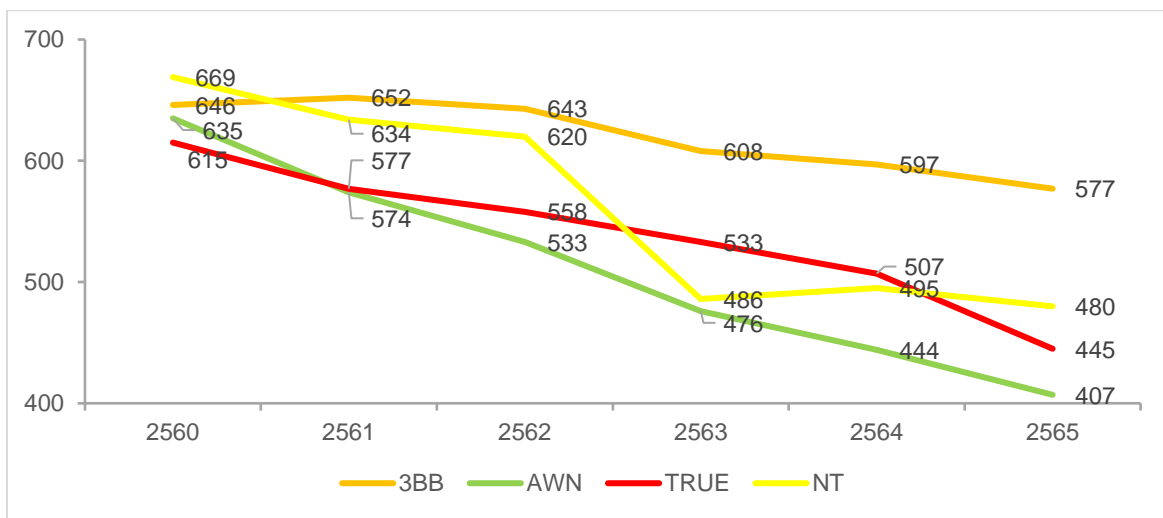
6.1.1 A request for the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement

Overview of the high-speed internet service business and the operation result of TTTBB in the past

During the spread of Covid-19, the high-speed household internet market has seen a growth in revenue due to an increase in the demand from the consumers as a result of a shift to working and studying from home. Even the Covid-19 situation has gradually improved in 2022, the high-speed household internet market is still growing in accordance with the consumers' demand and the digital growth in Thailand. As at the end of 2022, the high-speed household internet has an aggregate value of THB 68,000 million, increasing from the previous year by 2% and Thailand has seen an increase in the high-speed household internet users to 13 million households and the access rate to the household internet to 58% of the total households. However, due to inflation and an increase in the living costs, the service providers have offered cheaper packages, starting at approximately THB 299 per month and discounts to attract new customers or customers who are looking to change their service provider for their household internet in order to maintain and increase the market shares, resulting in the average revenue per usage ("ARPU") of the industry being on a continuous decrease. However, the service providers are focusing on the ancillary products and services in order to add value to their own products. (Source: the 2022 annual report of Advanced Info Services Public Company Limited).

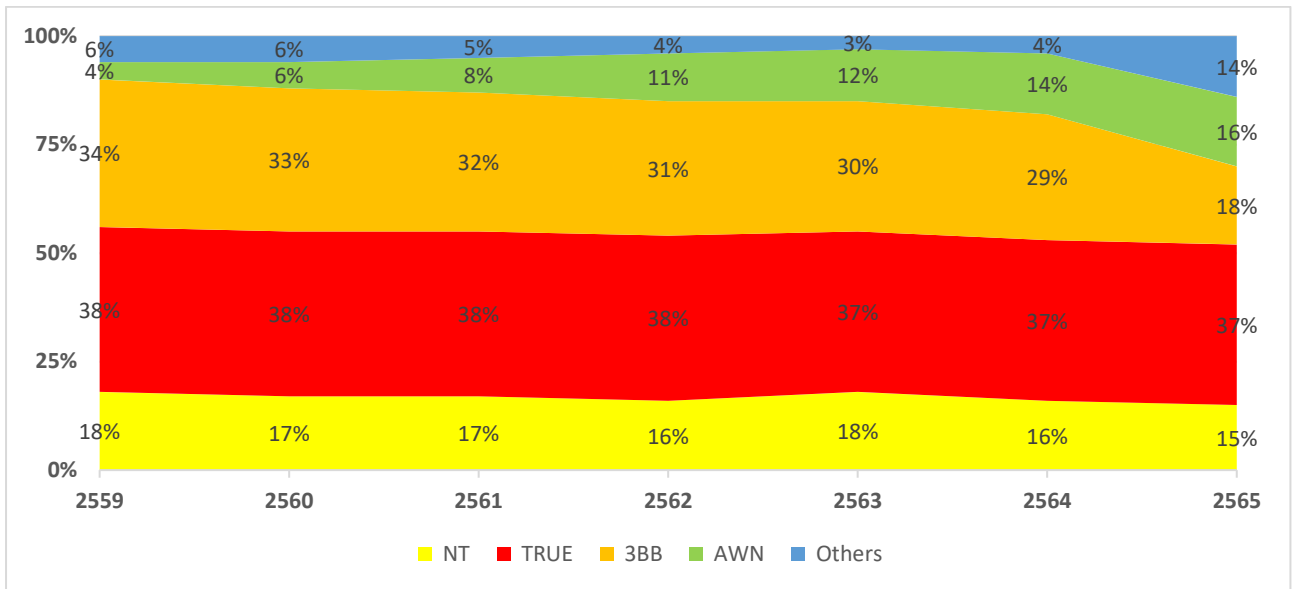


Source: NBTC



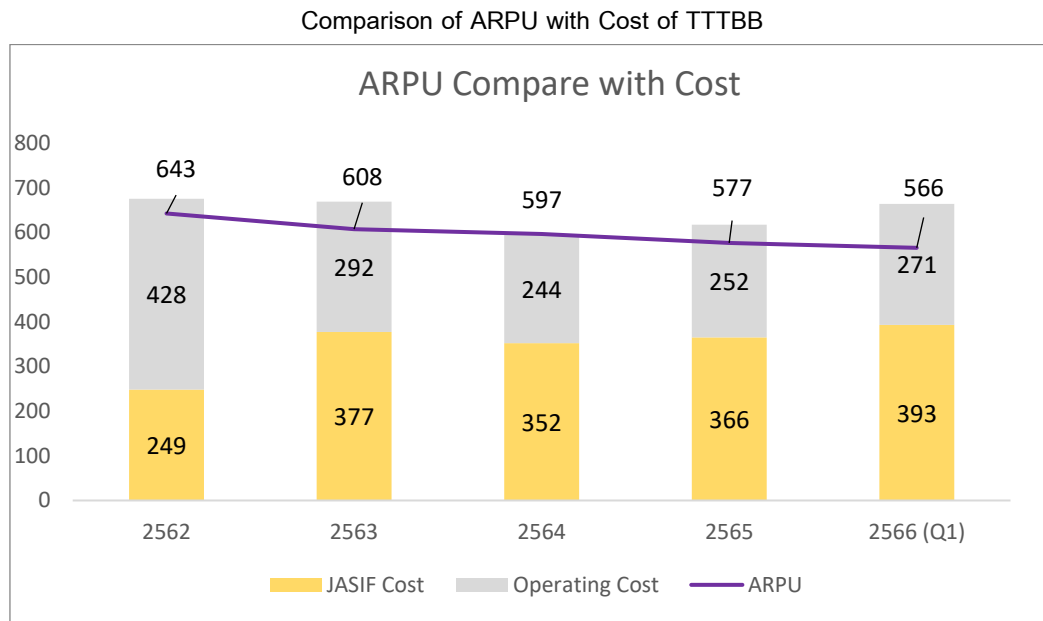
Source: TTTBB, AWN, TRUE and NT

Advanced Wireless Network Company Limited (“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.



Source: NBTC

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 34.00% in 2016 to 18.00% in 2022 (source: NBTC). The net additional subscribers of TTTBB have decreased by 84,155 in 2022, 16,287 in the first quarter of 2023 and 16,592 in the second quarter of 2023 respectively (source: TTTBB), which bring about a material adverse effect on TTTBB's operations, financial condition, operating results and ability to pay rent to the Fund.



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 the average revenue per usage (ARPU) from 2019 to the first quarter of 2023 due to intense competition. The key cause of such high cost was that TTTBB had to pay high rent (the weighted average rental rate for OFCs received by the Fund in 2023 is THB 524.48/core kilometre/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 kilometre/month). Taking into account the operating results from 2019 to 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 a one-time off, TTTBB would have a net loss of THB (936.12) million. TTTBB has a loss of THB (4,126) million in 2020, THB (2,064) million in 2021 and THB (2,671) million in 2022 respectively.

Summary of financial position, comprehensive income and cashflows statement

List	Q1/2023	FY 2022	FY 2021	Change FY 2022 - FY 2021	% Change
Statement of financial position					
Total assets	79,071.11	79,907.02	87,788.72	(7,881.70)	-8.98%
Total liabilities	77,341.25	77,170.51	82,471.82	(5,301.31)	-6.43%
Total shareholders' equity	1,729.86	2,736.51	5,316.90	(2,580.39)	-48.53%
Statement of comprehensive income					
Total revenues	4,441.96	18,720.75	19,263.98	(543.23)	-2.82%
Total expenses	5,484.48	21,392.03	21,328.47	63.56	0.30%
Loss for the period	(1,042.52)	(2,671.28)	(2,064.49)	(606.79)	29.39%
Statement of cash flows					
Cash and cash equivalents at beginning of period	203.42	975.72	522.36	453.36	86.79%
Net cash from (used in) operating activities	2,137.18	9,388.20	8,009.42	1,378.78	17.21%
Net cash from (used in) investing activities	(65.70)	(1,424.94)	(153.12)	(1,271.82)	830.60%
Net cash from (used in) financing activities	(2,054.12)	(8,735.56)	(7,402.94)	(1,332.62)	18.00%
Net increase in cash and cash equivalents	17.36	(772.30)	453.36	(1,225.66)	-270.35%
Cash and cash equivalents at end of period	220.78	203.42	975.72	(772.30)	-79.15%

Source : TTTBB

The statements of cash flow of TTTBB revealed that in 2022 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. From March to June 2023, TTTBB had faced a liquidity problem which affects its ability to pay rent, i.e. TTTBB did not pay the full amount of its rent on the due date of each month and exercised its right to postpone its payment for no more than 15 days from the due date and agreed to pay a fine at the rate of 7.50% per annum until the full rental payment has been made in full. The suspension of the rental payment and the rental payment default are considered an event of default under the Rental Assurance Agreement and the Main Lease Agreement, which gives rise to the Fund's rights as follows:

- (a) terminate the Main Lease Agreement and the Rental Assurance Agreement
- (b) claim for the outstanding rent
- (c) the premise which is the location of the OFCs and seize such OFCs either directly or through its agent
- (d) exercise its right as prescribed by law

The rights of the Fund as described above are contractual agreements but in practice, the Fund will serve a notice to TTTBB who is likely to undergo debt restructuring and composition by changing the rental payment terms in order to enable TTTBB to pay the rent without causing the occurrence the payment default again (noting that the

changes to the relevant terms must be approved by the unitholders only). Further, failure by TTTBB to pay rent constitutes an event of default under the Facilities Agreement in respect of the first 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. The investment in the OFCs of the Fund, in whole or in part, is allocated to pay debts to the creditor, which might cause a material adverse effect to the Fund's ability to pay dividend to the unitholders (i.e. upon the liquidation of the Fund, the Fund's total assets will be applied towards debt repayment or set aside to repay third-party creditors and in case there are any remaining assets, the unitholders will be entitled to the shares of the remaining assets). 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.

In this regard, the Management Company views that the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement should be possible due to the following reasons

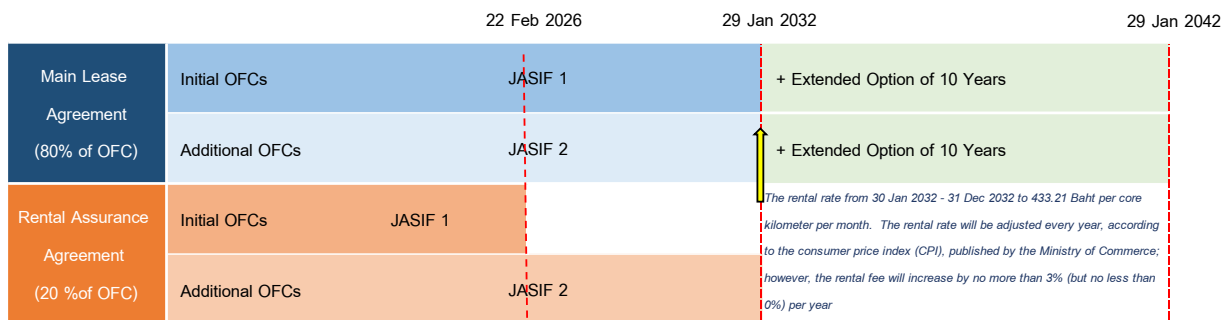
1. the request waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement will not result in a total loss for the Fund since the Fund will still receive the rental fees that TTTBB has deferred for the entire year 2024, along with the penalty at an annual rate of 7.50%. The Fund will receive rental income and returns from interest and penalties amounting to THB 293.14 million (rental expense for July 2023), which is higher than the deferred rental fee value of THB 288.69 million by THB 4.45 million or approximately 1.54% (on the assumption that the agreement amendment effective date is on October 1, 2023).

2. if unitholders do not approve such waiver, there is a possibility that TTTBB will not be able to pay for its renewal of telecommunications licence and/or fees for the provision of universal basic telecommunications and social services to NBTC, which may directly affect the ability to conduct its business as well as its ability to make rental payments under the Main Lease Agreement which could cause material adverse effect to the Fund and unitholders

Currently, the high-speed internet business still has potential to grow according to the economic growth but TTTBB is facing a business competition problem along with a problem in relation to operational expenses and financial costs, which 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 TTTBB's offer is significant for unitholders.

6.1.2 A request in relation to the termination of the Rental Assurance Agreement and the Marketing Services Agreement

Existing Con.



The Rental Assurance Agreement was originally intended to allow the Fund, as legal owner of optical fiber cables, to let out 20% of its total optical fiber cables to lessees for further use, whether in whole or in part, in accordance with the NBTC's policy on telecommunications infrastructure sharing. However, while there is no third-party leasing those assets, TTTBB agreed to lease and pay the rental in accordance with the terms of the Rental Assurance Agreement in order to assure the revenue of the Fund throughout the term of the Rental Assurance Agreement. Currently, the Rental Assurance Agreement in respect of the initial lease OFCs of 196,100 core kilometres (in which the Fund has invested upon its establishment) will expire on February 22, 2026 and the Rental Assurance Agreement in respect of the additional OFCs of 140,000 core kilometres (in which the Fund has invested upon its capital increase in 2019) will expire on January 29, 2032. In 2023, the retail rate under the Rental Assurance Agreement is THB 802.76/core kilometre/month, which is higher than the wholesale rate of THB 454.91/core kilometre/month under the Main Lease Agreement. The rental revenue under the Rental Assurance Agreement in respect of the initial lease OFCs and additional lease OFCs account for 30% of the total revenue which the Fund has received from TTTBB. Therefore, the termination of the Rental Assurance Agreement will cause the Fund to have lesser rental revenue by 30% and will further affect the dividend payment to the unitholders in the future.

However, TTTBB's utilisation rate of the OFCs is less than 80%, which means that TTTBB has laid the OFCs more than the consumers' demand which is a normal practice for the operation of the high-speed internet business. The Management Company views that in relation to TTTBB's proposal to terminate the Rental Assurance Agreement, the retail rental rate is higher than the wholesale rental rate. Moreover, if calculated as the weighted average rental rate which the Fund receives is higher than the rental rate of the Digital Telecommunications Infrastructure Fund (DIF). The utilisation rate of TTTBB is less than 80%. The fact that TTTBB lacks financial liquidity is a factor which causes TTTBB to propose the termination of the Rental Assurance Agreement.

In relation to the Marketing Services Agreement, the Fund appointed TTTBB to conduct marketing services and procure other telecommunications service provider, customers or lessees to lease a secondary portion of optical fiber cables. The sharing of profit between the Fund and TTTBB was fixed at the ratio of 75:25 of the extra rent which is higher than the rent for second lease OFCs payable to the Fund to remunerate TTTBB for its services delivered

under the Marketing Services Agreement. With respect to a secondary portion of assets under the Rental Assurance Agreement which will expire on February 22, 2026, the Fund and TTTBB entered into an agreement at the time of the Fund's 1st additional asset investment that TTTBB should continue its marketing services and the Fund would pay a service fee equal to 5% of the rental payment received by the Fund to TTTBB. Apparently, since the establishment of the Fund until the present, the secondary portion of optical fiber cables leased by other lessees was worth an aggregate of THB 3.1 million, THB 1.6 million, THB 0.7 million, THB 0.9 million, THB 3.18 million, THB 1.25 million and THB 1.20 million as at the end of December 31, 2016, 2017, 2018, 2019, 2020, 2021 and 2022, respectively. The current rental rate for such other lessees is THB 800-1,200/core kilometre/month. As a result, the Fund has not yet received any extra rent³ because there is a limited number of tenants and the utilisation volume is marginal to such a degree that the extra rent becomes nil, making it impossible to share a profit with TTTBB at the originally agreed rate as specified under the Marketing Service Agreement. Therefore, TTTBB has proposed the termination of the Rental Assurance Agreement and the Marketing Service Agreement for the reason of the above facts.

As a consequence of the termination of the Rental Assurance Agreement, the Fund will be responsible for relocation expenses and a sub-duct rental fee in respect of the OFCs under the Rental Assurance Agreement (the "Second Lease OFCs"), which is expected to increase in an amount of approximately THB 70.24 million. The Rental Assurance Agreement specifies that:

- (1) TTTBB shall be responsible for those expenses incurred relating to original optical fiber cables constituting the second lease OFCs (originally acquired by the Fund at the time of its establishment), which exceed 20% of the estimated amount set out in the financial projections agreed by the parties at the time of the Fund's initial public offering in 2015; and
- (2) TTTBB shall be fully responsible for those expenses incurred relating to additional second lease OFCs (acquired by the Fund at the time of its capital increase in 2019) until the Rental Assurance Agreement expires.

As a matter of fact, since the Fund's original establishment until the first quarter of 2023, those expenses were never incurred by the Fund. The Fund has reserved some cash for these expenses.

Impacts of the termination of the Rental Assurance Agreement and the Marketing Service Agreement

The termination of the Rental Assurance Agreement and the Marketing Service Agreement results in the Fund having to find a new third-party lessor, whether it be other telecommunication service provider, customer or other lessors. This will make the performance of the Fund on this part dependent on the performance of such other telecommunication service provider, customer or other lessors. If such other telecommunication service provider,

³ Extra rent means the differences between:

- (a) the aggregate amount of rental (including any other amount payable by other lessees under a lease agreement) that the TTTBB actually receives from other lessees for the lease of any second leases OFCs during the term of the marketing service agreement; and
- (b) the aggregate amount of rental that TTTBB shall be liable to pay to the Fund under the Rental Assurance Agreement throughout the term in respect of the lease of second leases OFCs (if applicable).

customer or other lessors face financial difficulties, the Fund might have difficulty in collecting the due rental according to the lease agreement or might not receive the rental within the due date, which will impact the cash flow and the performance of the Fund. If such other telecommunication service provider, customer or other lessors default on its obligations under the lease agreement, the Fund might have to pay a large sum for maintaining the second lease OFCs or might have to find a new service provider, customer or other lessors in place of such defaulted service provider, customer or other lessors, which might cause a material adverse effect on the case flow and the performance of the Fund in case where the Fund cannot find the lessors for such OFCs or the lessors cannot pay the rental to the Fund. In addition, the Fund might need to obtain the license to operate the telecommunications business if such operation is considered the operation of telecommunications business according to the Telecommunications Act and the Act on the Organization to Assign Frequency 2010 which specifies that the Fund must obtain the telecommunications business license. In case where the telecommunication business license is required but the Fund has not obtained such license from the relevant authority, the Fund will be deemed to not comply with the Telecommunications Act. In addition, obtaining such license or complying with the terms of such license might conflict with the SEC Office's regulations which specify that the Fund cannot operate the basic infrastructure business by itself and the Fund is limited to operate in the local market only. Therefore, the termination of the Rental Assurance Agreement and the Network Service Agreement might result in the Fund not being able to fund the new lessors which might cause an adverse effect to the business opportunity, performance, cash flow and the financial condition of the Fund.

The Management Company remains positive on the outlook for businesses operating in the sector of high-speed internet and has therefore considered that the proposal to terminate the Rental Assurance Agreement and the Marketing Services Agreement should be possible and would result in positive impacts on the Fund in the future due to the following reasons

1. as TTTBB is unlikely to be able to make rental payments under the Rental Assurance Agreement, if there is no material change in the Rental Assurance Agreement then TTTBB should not be able to continue making rental payments under the Rental Assurance Agreement. Also, TTTBB may not be able to renew its telecommunications licence which may directly affect the ability to conduct its business as well as its ability to make rental payments under the Main Lease Agreement which could cause material adverse effect to the Fund and unitholders;

2. TTTBB has offered to extend the term of the Main Lease Agreement for another 6 years and 11 months when compared to the Fund's existing right to extend the term of the Main Lease Agreement for another 10 years, if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. The new offer from TTTBB is more certain and would result in the Fund having stable income for another 6 years and 11 months.

3. based on information from TTTBB and the initial estimation, the termination of the Rental Assurance Agreement will allow TTTBB to be able to continue its business operation and to continue making rental payments under the Main Lease Agreement

4. even if the Fund no longer receives revenue under the Rental Assurance Agreement, based on the initial estimation the Fund will still be able to repay the loan under the loan agreement with a financial institution. Also, the Fund could receive more revenue if the Fund could find a third-party lessee to lease the second lease OFCs.

6.1.3 A request to review and adjust the rental rate under the Main Lease Agreement

Comparison of the current and TTTBB-proposed rental structures

Existing Con.

		22 Feb 2026	29 Jan 2032	29 Jan 2042
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	+ Extended Option of 10 Years	
	Additional OFCs	JASIF 2	+ Extended Option of 10 Years	
Rental Assurance Agreement (20 %of OFC)	Initial OFCs	JASIF 1	The rental rate from 30 Jan 2032 - 31 Dec 2032 to 433.21 Baht per core kilometer per month. The rental rate will be adjusted every year, 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 year	
	Additional OFCs	JASIF 2		

TTTBB Proposal

		Effective date of contract amendment (Effective Date)	29 Jan 2032	31 Dec 2038
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	Extended Agreement for 7 Years	
	Additional OFCs	JASIF 2	Extended Agreement for 7 Years	
Rental Assurance Agreement (20 %of OFC)	Initial OFCs		The rental rate from 30 Jan 2032 - 31 Dec 2032 to 402.37 Baht per core kilometer per month. The rental rate will be adjusted every year, 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 year	
	Additional OFCs			

Remark: (1) the Fund has an option to extend the term of the Main Lease Agreement in respect of the initial main lease OFCs and the additional main lease OFCs for another 10 years if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000 million 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 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.

Key elements of the TTTBB-proposed amendments to the Main Lease Agreement can be set out as follows:

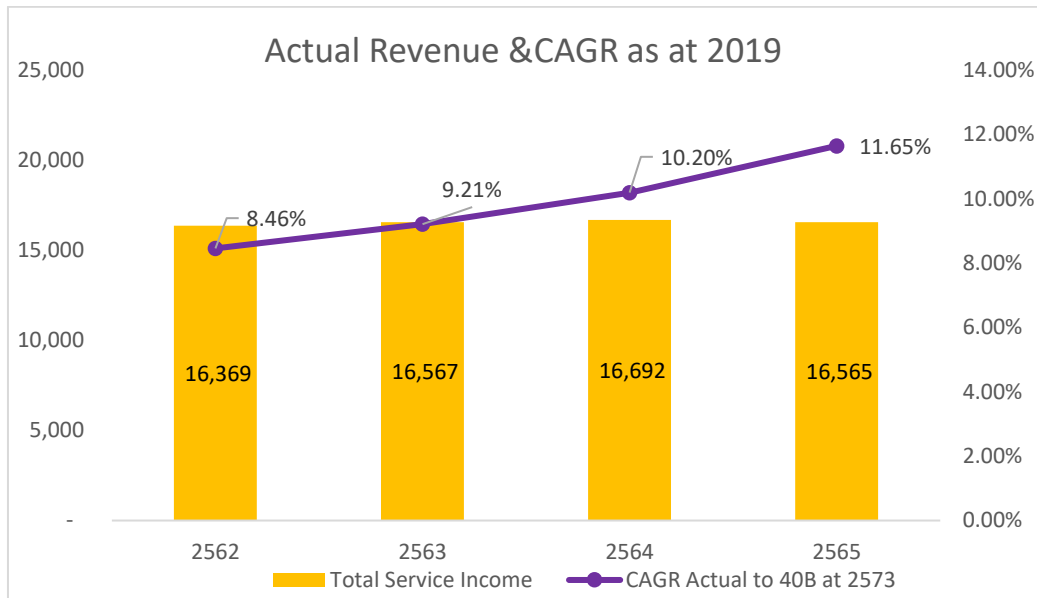
(1) The term of the Main Lease Agreement will be extended from 29 January 2032 to 31 December 2038. The rent payable from 30 January 2032 to 31 December 2032 will be THB 402.37/core kilometre/month. The rent payable from 1 January 2033 to 31 December 2038 is subject to annual review on 1 January each year according to the consumer price index (CPI) published by the Ministry of Commerce; however, each annual increase is limited to 3% per annum and must not be lower than 0% per annum.

(2) The Fund's right to extend the Main Lease Agreement for another 10 years will remain if TTTBB's revenue from broadband internet services (FTTX and xDSL) in 2030 is not less than THB 40,000 million and TTTBB has obtained all renewed licences and other approvals and permits necessary for the renewal of the Main Lease Agreement. If the Fund wishes to extend the term of the Main Lease Agreement (provided that the aforementioned conditions are satisfied), it must send a written notice to TTTBB at least 36 months before the expiry date of the Main Lease Agreement. However, TTTBB has the right to refuse the requested renewal.

In addition, TTTBB agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables during the extended term of the Main Lease Agreement from 29 January 2032 to 31 December 2038, whereby TTTBB agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the expiry date on which the Main Lease Agreement has been extended (i.e. 31 December 2038) which is in excess of the fixed amount at THB 50,530,841.19 per year (for example, if the relocation expenses and the sub-duct rental for the year 2032 are THB 120,000,000 in total, the Fund will be responsible for such expenses at the fixed amount of THB 50,530,841.19 and the remaining of THB 69,469,158.81 will be borne by TTTBB). This has been changed from the previous position whereby the Fund shall be responsible for all relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals after the expiry of the Main Lease Agreement on 29 January 2032. In addition, the Fund agrees with TTTBB to extend the term of the OFCs Maintenance Agreement to align with the term of the Main Lease Agreement which will be extended to 31 December 2038 under the same fee rate as fixed upon the establishment of the Fund.

Analysis of the possibility that the Fund may exercise its right to renew the Main Lease Agreement after 2032

In 2019 when the Fund increased its capital for the purpose of investing in the additional assets no.1, the Management Company has considered the Compound Annual Growth Rate (CAGR) during 2016- 2018 of the broadband internet revenue (FTTX and xDSL) which is 8.61% and considered further that in 2030, TTTBB will have broadband internet revenue (FTTX and xDSL) of no less than THB 40,000 million. The CAGR will be at 6.95 (revenue forecast for the period between 2022-2030) which at that time, TTTBB will have more customers exponentially. The net additional subscribers were 45,483 in 2018, 90,447 in 2019. The Management Company view that it is possible for the broadband internet revenue (FTTX and xDSL) to be no less than THB 40,000 million in 2030.



Source: TTTBB

TTTBB’s revenue from sales and services in 2019 – 2022 was below THB 20,000 million per annum. The CAGR of revenue in 2019 – 2022 was 0.40% per annum. If TTTBB’s revenue from broadband internet services reaches THB 40,000 million in 2030, the CAGR of revenue must not be lower than 11.65% per annum until 2030. Apparently, the maximum growth rate in the past four years was 0.86%.

Considering the market condition of broadband internet services based on information from NBTC, it was found that TTTBB’s market share tended to constantly decline from 34.00% in 2016 to 29% in 2021. Moreover, the ARPU of the overall market from 2016 to 2022 tended to continuously decrease. Such condition indicates the price competition to grasp the market share, which is likely to preclude TTTBB’s generation of revenue from broadband internet services to achieve the goal of THB 40,000 million in 2030.

Further, in light of the above reason, combined with the estimated expenses for the wiring of 1.68 million core kilometres of replacement optical fiber cables in total worth approx. THB 11,856 million and the construction time of no more than 18 months (source: the projections of expenditure and time prepared by AMR Asia Public Company Limited), compared to the current annual rental payment of THB 10,000 million to be paid by TTTBB to the Fund under the Main Lease Agreement, it is clear that TTTBB’s option to make its own investment in new optical fiber cables of 1.68 million core kilometres should be better than long-term payment of rent to the Fund, which may be the key reason for which TTTBB would refuse to renew the Main Lease Agreement after its expiry in 2032. However, the installation of the replacement fiber optic cables might cause issue with transitioning of equipment which may cause the subscribers to be upset and change to other service operators. Moreover, the placement or installation of the optical fiber cables in Bangkok, metropolitan or provincial area is as approved by the NBTC in accordance with the Telecommunications Business Act. The Metropolitan Electricity Authority (MEA) and other infrastructure agency have not granted the right of way which will might result in the placement or installation of the optic fiber cables being a tortious act and enable the MEA or other infrastructure agency to claim for the decommissioning of the optical fiber cables in part and/or claim

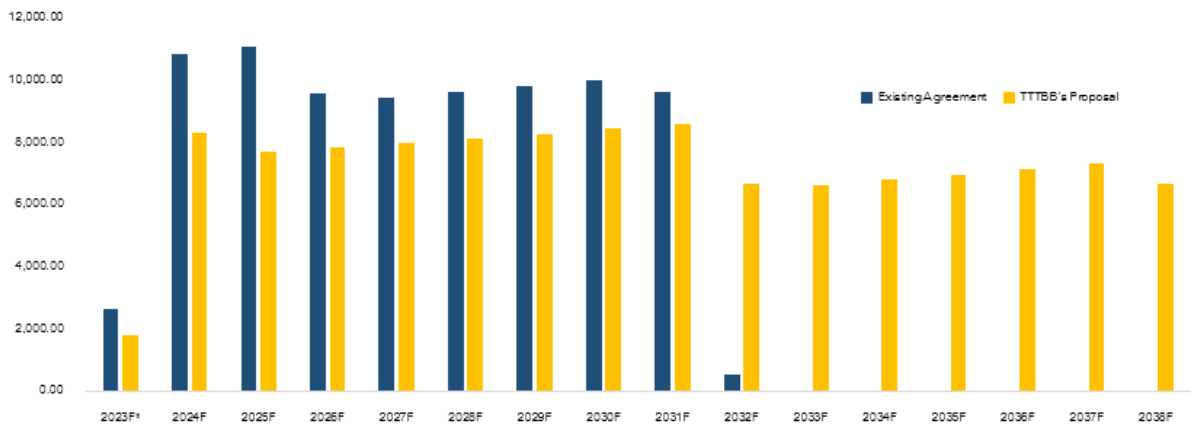
for damages. In addition, other government agencies might prescribe certain regulations prohibiting the laying, installing or hanging the optical fiber cables in their responsible area, unless a written approval from the relevant authority is granted or a consideration is paid. However, in practice, the telecommunications service providers might not be able to seek the approvals or pay the relevant consideration fee to compete with business in a timely manner.

The pro of the fact that the optical fiber cables of the Fund have a coverage to the residential area and remote area is that the distribution of the OFCs of the Fund has an advantage of reaching strategic locations which causes the optical fiber cables of the Fund to be wanted by the telecommunications business operation, who focuses on being the leader in 5G technology. This is because mostly the telecommunications business operator is providing 4G/5G in remote area with low frequency (700MHz/900MHz), the speed of which is lower than that of the medium-high frequency (1800MHz/2100MHz/2600MHz/26GHz) because the low frequency can travel further but with less speed. If the telecommunications business operator leases the OFCs from the Fund, they can install the new telecommunication towers and can provide 4G/5G service with medium and high frequency in remote area, enabling the users in such area to receive better quality of service (High Speed, Low Latency) (source: opinion of the technical advisor of the Fund, AMR Asia Public Company Limited).

However, considering the strength or the advantage of the Fund's OFCs which are placed in the local area, it is difficult for other operators to lay overlapping cables because TTTBB is specialised in this area, which might make TTTBB lease these assets of the Fund at the commercial rate at that time.

The extension of the term of the Main Lease Agreement for another 6 years and 11 months from January 31, 2032 to December 31, 2038 causes the Fund to have income stability and long-term cash flow which will enable the Fund to produce sustainable return to the unitholders.

Diagram Comparing Revenue throughout the Projection Period (THB million)



	2023F*	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	Total
Existing Agreement	2,644.17	10,841.08	11,101.27	9,592.42	9,468.31	9,648.21	9,831.52	10,018.32	9,664.33	538.79	0.00	0.00	0.00	0.00	0.00	0.00	83,348.42
TTTBB's Proposal	1,834.74	8,331.87	7,702.99	7,849.34	7,998.48	8,150.45	8,305.31	8,463.11	8,623.91	6,670.38	6,653.64	6,819.98	6,990.48	7,165.24	7,344.37	6,711.47	115,615.75
Variance	(809.42)	(2,509.21)	(3,398.28)	(1,743.08)	(1,469.83)	(1,497.76)	(1,526.21)	(1,555.21)	(1,040.42)	6,131.59	6,653.64	6,819.98	6,990.48	7,165.24	7,344.37	6,711.47	32,267.34

Remark: * Calculated based on the revenue for the 4th quarter of the year 2023, which is expected to be after the Termination and Amendment of the Benefits Seeking Agreements.

Aside from income stability from the extension of the term of the Main Lease Agreement, the main operating expenses are already fixed, for example, the OFCs maintenance expenses which account for approximately 80% of the total expenses of the Fund and their growth are fixed at 3 % per year. In addition, after 2032, TTTBB agrees to be

responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables under the Main Lease Agreement in excess of the fixed amount of THB 50,530,841.19 per year until the extended term of the Main Lease Agreement, i.e., 31 December 2038. The fact that the fees have been determined clearly will decrease the fluctuation of the return to the unitholders.

TTTBB has offered to extend the term of the Main Lease Agreement for another 6 years and 11 months when compared to the Fund's existing right to extend the term of the Main Lease Agreement for another 10 years, if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. The new offer from TTTBB is more certain and would result in the Fund having stable income for another 6 years and 11 months. If TTTBB is unable to pay the aforementioned rental fee as scheduled, the Fund will have the right to claim damages for the remaining rental amount, which is greater than the damages from the original lease agreement by THB 32,267.34 million, or an increase from approximately THB 83,348.42 million to THB 115,615.75 million.

The Management Company therefore recommends unitholders to approve the Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement, the amendments to and the cancellation of the Benefits-Seeking Agreements and other related matters.

Decision to vote for or against this transaction mainly depends on the discretion of each unitholder. The unitholders should study all information all other documents delivered together with this notice and carefully exercise the discretion to decide to vote.

6.2 Analysis and Details of Effects on Termination and Amendment of the Agreements on the Seeking of Benefits from the Infrastructure Assets

6.2.1 Waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement, the Fund does not lose all the benefits given that the Fund is still entitled to rental payments which are currently being suspended by TTTBB in 2023 with default interest rate at 7.5% per annum:

Based on the information disclosed by TTTBB from the 2022 financial statements, TTTBB's cash inflows from operating activities were lower than the cash outflows from investment activities and financing activities. As a result, TTTBB's cash and cash equivalents decreased significantly from THB 975.72 million to THB 203.42 million. During the period from March to June 2023, liquidity problems arose, affecting the ability to pay rental fees to the Fund in full on the due dates of each month. TTTBB had to use the right to pay the rental fees with a delay not exceeding 15 days from the due date and incur a penalty at an annual rate of 7.50% until the rental fees were fully paid to the Fund.

Even though TTTBB has fully paid the rental fees and penalties for the period from March to June 2023, according to the letter dated July 10, 2023, TTTBB is currently facing financial constraints and may not be able to fulfill the rental payment obligations under the rental revenue guarantee agreement with a value of THB 288.69 million. As a result, TTTBB was not able to pay the rent under the amended and restated rental assurance agreement, starting from the July 2023 installment (which was due on July 17, 2023), until the meeting of Unitholders where the approval for such leniency was obtained. TTTBB will pay the outstanding rental fees and interest at an annual rate of 7.5% calculated up to the date of the Unitholders' meeting, and there have been adjustments to the Fund management plan. The payment will be divided into 6 equal installments, starting from January 2024 to June 2024.

Therefore, the request waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement will not result in a total loss for the Fund since the Fund will still receive the rental fees that TTTBB has deferred for the entire year 2024, along with the penalty at an annual rate of 7.50%. The Fund will receive rental income and returns from interest and penalties amounting to THB 293.14 million (rental expense for July 2023), which is higher than the deferred rental fee value of THB 288.69 million by THB 4.45 million or approximately 1.54% (on the assumption that the agreement amendment effective date is on October 1, 2023).

6.2.2 The payment of fees for the telecommunication business license to the National Broadcasting and Telecommunications Commission (NBTC) and the effects on the Fund and its unitholders.

As mentioned in the letter dated July 10, 2023, TTTBB has been facing continuous liquidity problems, resulting in delayed rental payments to the Fund since March to June 2023. Upon evaluating the performance results from 2019 to 2022, TTTBB only achieved a net profit in 2019, which was mainly due to the gains from the sale of assets to the Fund, amounting to THB 17,182.48 million. If excluding this specific transaction (as it was a one-time event), TTTBB would have incurred a net loss of THB 936.12 million. TTTBB had a net loss of THB 4,126 million in 2020, a net loss of

THB 2,064 million in 2021, and a net loss of THB 2,671 million in 2022, respectively. During the first three months of 2023, TTTBB continued to face losses, with a net loss of THB 1,042.53 million. The increase in cash flow was only THB 17.36 million, and the cash and cash equivalents at the end of the period (as of March 31, 2023) stood at THB 220.78 million.

In addition to the aforementioned issues, since May 30, 2023, TTTBB also has a legal obligation to pay various fees stipulated for telecommunication business operations. These fees include annual fees for the telecommunication business license and fees for providing universal service obligations (USO) and basic telecommunication services to the public. The total amount payable is not less than THB 614.24 million. However, up to the present, TTTBB has overdue the payment to the National Broadcasting and Telecommunications Commission (NBTC). If TTTBB fails to make the payment, it may have significant implications on the validity of its business license

Based on the financial assumptions summary table, if the Fund does not cancel the income lease insurance contract with TTTBB (referring to 6.3.3 from the data obtained from TTTBB and the Fund's preliminary projections), TTTBB would have a negative cash flow of THB 1,352.51 million as of December 31, 2023. This would result in TTTBB being unable to pay the annual fees for the telecommunication business license and the USO fees are overdue.

(Unit: THB Million)	2021A	2022A	2023F
Total revenue	19,263.98	18,720.75	15,168.60
Cost of Services ,Cost of Goods Sold, Selling and Administrative Expenses (excluding annual fees for telecommunication business license and USO fees)	(17,025.14)	(17,620.83)	(18,135.28)
Annual fees for telecommunication business license and USO fees	(657.47)	(360.95)	(560.47)
Interest Paid	(3,614.76)	(3,526.60)	(4,960.88)
Net Profit (Loss)	(2,064.49)	(2,671.28)	(8,488.04)
EBITDA (excluding lease expenses)	15,309.55	14,221.48	7,051.00
Less - Lease expenses paid to JASIF	(10,143.78)	(10,268.61)	(10,576.66)
Less – revenue from agreement amendment with JASIF and gain (loss) on asset sale			2,823.77
Net Cash from (used in) Operating Activities	8,009.42	9,388.20	(701.90)
Net Cash from (used in) Investing Activities	(153.12)	(1,424.94)	(1,302.00)
Net Cash from (used in) Financing Activities	(7,402.94)	(8,735.56)	447.97
Net Increase (Decrease) in Cash and Cash Equivalents	453.36	(772.30)	(1,555.93)
Cash and Cash Equivalents at the end of the year	975.72	203.42	(1,352.51)

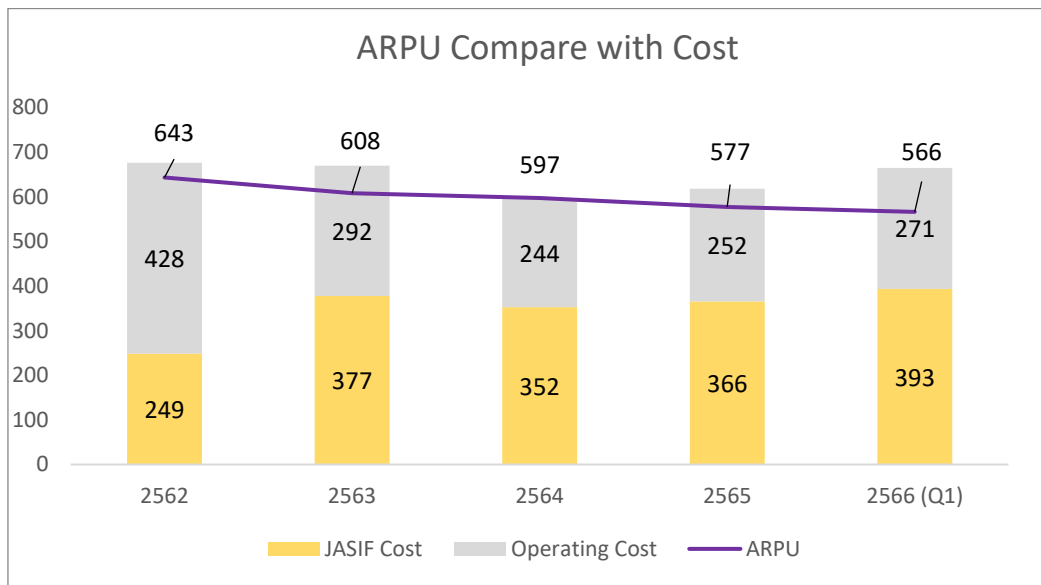
Therefore, if TTTBB does not obtain approval for requesting a deferment to suspend the rent payment, it may result in TTTBB facing liquidity constraints, rendering it unable to fulfill the fees for the telecommunication business license to NBTC. Consequently, this could lead to TTTBB's failure to obtain a license renewal for telecommunication business operations, directly impacting its business capabilities, including its ability to fulfill rent payments under the primary lease agreement and revenue insurance contract. Ultimately, such circumstances could significantly affect the Fund, potentially causing a complete loss of income and hindering its ability to repay loans to the bank. Furthermore, this situation could have substantial repercussions on the unitholders.

6.3 The analysis of the impacts resulting from the request for the Termination of the Rental Assurance Agreement and Marketing Services Agreement

6.3.1 Based on the preliminary analysis, TTTBB is unlikely to be able to pay the Main Lease Agreement and Rental Assurance Agreement

Based on the preliminary analysis, it is unlikely that TTTBB will be able to pay the Main Lease Agreement and Rental Assurance Agreement. Consequently, in the long term, TTTBB may not be able to sustain its business operations due to intense competition and its operational capabilities as per the cost structure, which incurs relatively high costs per customer per month when compared to the continuously decreasing ARPU.

The Chart Compares the Average cost and revenue per unit of TTTBB.



Source : TTTBB

The main reason for TTTBB's relatively high costs is due to the rental burden of properties that TTTBB has to pay to the Fund. (The weighted average rental rate that the Fund received in 2023 was THB 524.48 /core kilometer/month, which is higher than the rental rate of optical fiber cables (OFC) that the Digital Telecommunications Infrastructure Fund (DIF) received at a fixed rate of THB 350 /core kilometer/month throughout the lease term.) When considering the performance from 2019 to 2022, TTTBB had a net profit only in 2019, which was a result of profits from selling assets into the Fund amounting to THB 17,182.48 million. If we excluded the aforementioned item as it was a one-time occurrence, TTTBB would have had a net loss of THB 936.12 million. TTTBB recorded a loss of THB 4,126 million in 2020, a loss of THB2,064 million in 2021, and a loss of THB 2,671 million in 2022, respectively. Moreover, in the first three months of 2023, TTTBB still incurred a loss of THB 1,042.53 million, with only a slight increase in cash flow of THB 17.36 million and cash and cash equivalents of THB 220.78 million as of March 31, 2023.

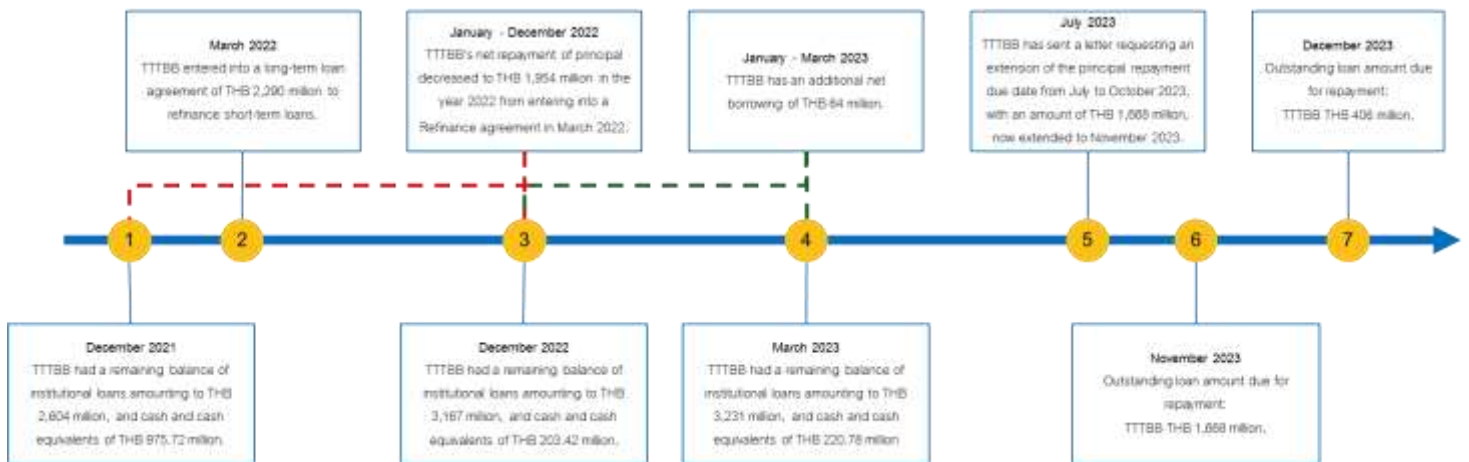
By considering TTTBB's operating performance based on earnings before depreciation, taxes, and interest payments (EBITDA) and before paying rental fees to the Fund (**EBITDA excluding rental**), it can be observed that TTTBB achieved operating results of THB 15,309.55 million in 2021, THB 14,221.48 million in 2022, and THB 3,092.15 million in the first quarter of 2023, respectively. These figures are higher than the rental fees paid to the Fund, which amounted to THB 10,143.78 million in 2021, THB 10,268.61 million in 2022, and THB 2,644.17 million in the first quarter of 2023, respectively. Furthermore, in 2020, TTTBB achieved operating results of THB 5,165.77 million, THB 3,952.87 million in 2021, and THB 447.98 million in the first quarter of 2023, respective

Lists	12-Month period ending December 31, 2021	12-Month period ending December 31, 2022	3-Month period ending March 31, 2023
	THB Million	THB Million	THB Million
EBITDA (excluding rental fees)	15,309.55	14,221.48	3,092.15
Main Lease Rental Fee	7,038.58	7,125.21	1,834.74
Rental Assurance Rental Fee	3,105.20	3,143.40	809.42
Total Rental Payments to the Fund	10,143.78	10,268.61	2,644.17
Difference	5,165.77	3,952.87	447.98

The difference between EBITDA (excluding rental fees) and the rental fees payable to the Fund continuously shrinking reflects the challenges TTTBB faces in fulfilling the Rental Assurance rental fee.

Furthermore, when examining TTTBB's cash flow statement, it reveals that in the past year 2022, TTTBB received cash inflows from operating activities amounting to THB 9,388.20 million, which is lower than the cash outflows from investing and financing activities combined, totaling THB (10,160.50) million. This led TTTBB to enter into a long-term loan agreement with a commercial bank in the amount of THB 2,290 million to refinance its short-term loans, indicating a potential strain in debt repayment capacity. If TTTBB is unable to refinance its short-term loans from the bank, it may face immediate financial difficulties (as of December 31, 2022, and March 31, 2023, TTTBB has cash and cash equivalents of THB 203.42 million and THB 220.78 million, respectively). However, despite the additional loan received in 2022, TTTBB continues to face ongoing financial challenges from March to June 2023, affecting its ability to meet rental obligations. As a result, TTTBB has been making partial payments to the Fund on the due date of each month and has requested permission to make delayed rental payments within 15 days from the due date, agreeing to pay a penalty of 7.50 percent per annum until the rental payments are made in full to the Fund.

The timeline diagram illustrates the borrowing, refinancing, and principal repayment activities of TTTBB.



Therefore, based on the preliminary analysis, the Management Company believes that TTTBB may not be able to meet its rental obligations under the main lease and the income guarantee agreement. This aligns with the information received from TTTBB (further details in section 6.3.3). However, upon reviewing the details in section 6.3.3, TTTBB is likely to be able to meet its rental obligations under the main lease. Considering the overall impact of canceling the income guarantee agreement, rental expenses, and property rental service agreements, it would result in the Fund experiencing a revenue shortfall (approximately THB 17,029.09 million or an average of THB 1,892.12 million per year). Nevertheless, TTTBB would still be able to continue its business operations.

On the contrary, if TTTBB cannot sustain its business operations (financial instability, failure to renew its telecommunications business license), it may adversely affect its ability to fulfill its rental obligations under the main lease. Consequently, the Fund and unit holders may experience significant negative repercussions.

6.3.2 The potential impact arising from the Termination of the Rental Assurance Agreement and Marketing Services Agreement is that the Fund may face challenges in finding new tenants and management personnel to operate and manage the telecommunications infrastructure assets of the Fund. This situation could have negative consequences on the business, business opportunities, operational results, cash flow, and financial position of the Fund.

The cancellation of the Rental Assurance Agreement and Marketing Services Agreement may result in the Fund having to seek external parties as tenants, whether they are other telecommunication service providers, customers, or other lessees. As a result, the fund's operational performance in this segment would depend on the financial status and operational results of these other telecommunication service providers, customers, or lessees. If these external parties encounter financial difficulties and are unable to fulfill their rental obligations as per the agreements, the Fund may face challenges in collecting rental payments on time, which could impact its cash flow and operational results.

Furthermore, in the event that the Fund is unable to secure new tenants for its optical fiber network assets or if the lessees fail to pay the rent as agreed, the Fund may need to incur substantial expenses for maintenance and preservation of the fiber optic infrastructure, and it might have to find other external parties to lease these assets on behalf of the other telecommunication service providers, customers, or lessees who breached their contractual obligations. Such situations could have significant negative consequences on the cash flow and operational results of the Fund.

Additionally, the Fund may be required to obtain a license to operate a telecommunication business under the Telecommunications Act and the Radio Frequency Allocation Act of 2010. Failure to obtain such a license or comply with the conditions specified in the license could be considered a violation of the Telecommunications Act. Moreover, the Fund's ability to operate infrastructure assets may be limited to domestic markets only, according to the Office of the Capital Market Supervisory Board (SEC) guidelines. Therefore, the Termination of the Rental Assurance Agreement and Marketing Services Agreement may hinder the Fund's ability to secure new tenants and manage the telecommunication infrastructure assets, resulting in adverse effects on its business opportunities, operational results, cash flow, and financial position

As of March 31, 2023, TTTBB has only four OFC (Optical Fiber Cable) tenants with on the Rental Assurance Agreement that is going to be terminated, generating a total rental income of THB 1.25 million, accounting for only 0.01% of the total rental income received by the Fund

6.3.3 Based on the information obtained from TTTBB and the preliminary forecasts of the Fund, the Termination of the Rental Assurance Agreement may allow TTTBB to continue its business operations and pay the Main Lease Agreement according to the primary lease agreements in the future.

The Management Company has referred to the initial financial projection, cash flow, revenue, and net profit of TTTBB after the Termination of the Rental Assurance Agreement based on the projection prepared by TTTBB. The Management Company will assess the future performance of TTTBB based on these financial projections to analyze cash flow and the ability to meet the payment obligations under the Benefits Seeking Agreements from the telecommunications infrastructure business of TTTBB after the termination and further amendments to the related agreement. The assumptions for the financial projection are as follows:

6.3.3.1 Income

6.3.3.1.1 Income from providing FTTx internet services.

Number of subscribers

TTTBB sets the average number of subscribers for the year 2023 to be comparable to the number of subscribers in second Quarter of 2023, which is 2.26 million users (internal TTTBB information). They also project an annual increase of 0.13 million users per year until the end of the forecast period, based on TTTBB's reference data.

Average Revenue Per User: ARPU

TTTBB has set the Average Revenue Per User (ARPU) for internet services in the year 2023 to be equal to the ARPU in the second quarter of 2023, which is THB 560 per month (internal TTTBB information). Furthermore, they have determined that the ARPU will decrease by 1.00 percent annually until the end of the forecast period.

6.3.3.1.2 Other income

The other sources of income for TTTBB include revenue from Lease Line services, Interconnection Charges from connecting to the telecommunication network, revenue from GIGATV services, revenue from the sale of routers and drop wires, as well as profit (loss) from the sale of assets. The details are as follows:

- TTTBB's income from agreement amendments with JASIF for the year 2023 is THB 15,570.49 million. This represents the reversal of the present value of the Rental Assurance Agreement obligations in the future. It is stipulated that there will be no income from agreement amendments from the year 2024 until the end of the forecast period.
- TTTBB has a loss from the sale of assets in the year 2023, amounting to THB (2,823.78) million, which is an one-time expense and may occur in different amount each year. It is stipulated that there will be no profit (loss) from the sale of assets from the year 2024 until the end of the forecast period.
- The other sources of income for TTTBB in the year 2023 amount to THB 2,670.36 million. This figure is based on TTTBB's other sources of income in the first 6 months of the year 2023 (internal TTTBB information), projected for the full year, and is assumed to remain constant until the end of the forecast period.

Based on the above assumptions, the estimated revenue can be summarized as follows:

	Q2/2023A	2023F	2024F	2568F	2026F
TTTBB Subscribers (in million users)	2.24	2.24	2.37	2.50	2.63
Growth rate		0.00%	5.90%	5.57%	5.28%
ARPU (THB per Month)	566.00	566.00	560.34	554.74	549.13
Growth rate		0.00%	(1.00%)	(1.00%)	(1.01%)
Total revenue from FTTx Internet service (THB million)	7,597.75	15,195.51	15,931.13	16,650.52	17,352.16
Other revenue (THB million)	1,221.29	15,970.79	2,670.36	2,670.36	2,670.36
Total revenue (THB million)	8,819.04	31,166.29	18,601.50	19,320.89	20,022.53
Growth rate		253.40%	(40.32%)	3.87%	3.63%

6.3.3.2 Cost of Service and Cost of Sales

Assumed Cost of Service and Cost of Sales for TTTBB are as follows:

6.3.3.2.1 License Fee Cost

TTTBB has stipulated the license fee cost that needs to be paid to the National Broadcasting and Telecommunications Commission (NBTC) based on the announcement, divided into two main parts: the Annual

License Fee and the Universal Service Obligation (USO) fee. TTTBB has set the proportions of these fees as a percentage of the revenue from service provision at 0.70% and 2.50% respectively.

6.3.3.2.2 Cost of 3BB TV Box service

TTTBB has stipulated the cost of providing the 3BB TV Box service in the year 2023 at THB 738.76 million, based on the reference from the cost of providing the 3BB TV Box service in the first 6 months of 2023 (internal TTTBB information), extrapolated for the full year. Furthermore, TTTBB has determined that between the years 2024 to 2026 the cost of providing the 3BB TV Box service will gradually decrease to THB 456 million, THB 360 million, and THB 324 million, respectively.

6.3.3.2.3 Rental Expense from the Main Lease Agreement and Rental Assurance Agreement

TTTBB has stipulated the cost of rental under the Main Lease Agreement to have a growth rate of 1.27% per year throughout the projection period, based on TTTBB's inflation estimation.

However, the cost of rent under the Rental Assurance Agreement in 2023 is based on the actual amount paid and stipulated the rental expense under the Rental Assurance Agreement from July to August of 2023 to be carried forward to be paid in 2024. Additionally, TTTBB has stipulated that from 2025 onwards for TTTBB have no rental expense under the Rental Assurance Agreement.

6.3.3.2.4 Other cost

Other costs include network costs (Gateway & Network), lease circuit expenses, right of way costs, public utility costs, and other service costs. TTTBB has stipulated these costs at THB 1,321.31 million for the year 2023, based on the estimation of other costs incurred during the first 6 months of 2023 (internal TTTBB information), extrapolated for the full year. These costs are projected to remain constant until the end of the estimated period.

	Q2/2023A	2023F	2024F	2568F	2026F
Service Costs (Amount in THB Million)	1,336.38	2,668.31	2,353.63	2,280.65	2,267.10
Proportion to Total Revenue	15.15%	8.56%	12.65%	11.80%	11.32%

6.3.3.3 Cost of Service and Cost of Sales

The assumed sales and administrative expenses of TTTBB include the following items

6.3.3.3.1 Marketing and sales promotion expenses

TTTBB stipulated the marketing and sales promotion expenses as a proportion of revenue from services at 1.39% based on the proportion of marketing and sales promotion expenses to revenue from services during the first 6 months of 2023 (internal TTTBB information).

6.3.3.3.2 Management Expenses

TTTBB stipulated the management expenses for the year 2023 at THB 540.18 million, based on the management expenses incurred during the first 6 months of 2023 (internal TTTBB information) extrapolated for the full year. For the years 2024 to 2026, TTTBB maintains the management expenses at a constant amount of THB 264 million per year

6.3.3.3.3 Permission Charge Expenses

TTTBB stipulated the Permission Charge expenses for the year 2023 at THB 474.19 million, based on the administrative expenses incurred during the first 6 months of 2023 (internal TTTBB information) extrapolated for the full year. For the years 2024 to 2026, TTTBB maintains the Permission Charge expenses at a constant amount of THB 150 million per year.

6.3.3.3.4 Bad debts and doubtful debts.

TTTBB stipulated the allowance for bad debts and doubtful debts in 2023 at THB 555.13 million, based on fees and taxes from the first 6 months of 2023 (internal TTTBB information) compared to the full year. It also adjusts it downwards by THB 50 million, anticipating improved debt collection. Furthermore, between 2024 and 2026, TTTBB maintains bad debts and doubtful debts as a percentage of revenue from services at 3.19%, referring to the proportion of bad debts and doubtful debts to revenue from services in 2023.

6.3.3.3.5 Depreciation and Amortization

TTTBB stipulated that depreciation and disposals will be carried out according to the planned disposal policy based on the accounting standards specified in the financial statements.

	Q2/2023A	2023F	2024F	2025F	2026F
Cost of sales and management expenses (THB Million)	7,783.84	14,978.73	13,187.63	13,090.52	13,152.61
Proportion to total revenue	88.26%	48.06%	70.90%	67.75%	65.69%

6.3.3.4 Corporate income tax

The tax rate is 20% of the net profit before tax throughout the estimated period.

6.3.3.5 Capital Expenditure

TTTBB has stipulated the Capital Expenditure for the years 2023 – 2026 at THB 1,302 million, THB 750 million, THB 2,000 million, and THB 2,750 million, respectively, where the Capital Expenditure increases in line with the forecasted cash flow.

6.3.3.6 Right of use Assets

TTTBB has stipulated that it will dispose of the right of use asset in accordance with the extension of the Amended and Restated Main Lease Agreement with JASIF, terminating in the year 2038.

6.3.3.7 Debt with interest burden.

As of June 30, 2023, TTTBB has debts with interest burden comprising of short-term loans, equipment payables, long-term loans, and debentures. TTTBB stipulated the interest rates and repayment terms of these debts based on the data and repayment plan of TTTBB.

From the financial assumptions mentioned above, the estimated financial projections of TTTBB (operating under the conditions proposed to the Fund) for the period 2023 to 2026.

(Unit: THB Million)	2021F	2022F	2023F	2024F	2025F	2026F
Total revenue	19,263.98	18,720.75	30,739.08 ^{1/}	18,592.09	19,302.26	19,994.87
Cost of Services ,Cost of Goods Sold, Selling and Administrative Expenses (excluding annual fees for telecommunication business license and USO fees)	(17,025.14)	(17,620.83)	(17,289.96)	(14,775.31)	(14,581.78)	(14,607.45)
Annual fees for telecommunication business license and USO fees	(657.47)	(360.95)	(560.47)	(579.09)	(601.82)	(623.98)
Interest Paid	(3,614.76)	(3,526.60)	(4,107.79)	(4,492.92)	(4,212.46)	(3,931.21)
Net Profit (Loss)	(2,064.49)	(2,671.28)	8,780.86^{1/}	(1,255.24)	(93.80)	832.23
EBITDA (excluding lease expenses)	15,309.55	14,221.48	22,621.49	11,707.70	12,458.67	13,133.45
Less - Lease expenses paid to JASIF	(10,143.78)	(10,268.61)	(8,957.82)	(7,971.79)	(7,526.57)	(7,622.15)
Less - agreement amendment revenue with JASIF and gain (loss) on asset sale			(12,746.71)	0.00	0.00	0.00
Net Cash from (used in) Operating Activities	8,009.42	9,388.20	916.96	3,735.91	4,932.11	5,511.30
Net Cash from (used in) Investing Activities	(153.12)	(1,424.94)	(1,302.00)	(750.00)	(2,000.00)	(2,750.00)
Net Cash from (used in) Financing Activities	(7,402.94)	(8,735.56)	447.97	(2,692.59)	(2,380.73)	(804.93)
Net Increase (Decrease) in Cash and Cash Equivalents	453.36	(772.30)	62.93	293.32	551.38	1,956.37
Cash and Cash Equivalents at the end of the year	975.72	203.42	266.35	559.68	1,111.05	3,067.42
The difference between EBITDA (excluding rental) and the FOC rental payable to JASIF.	5,165.77	3,952.87	13,663.67	3,735.91	4,932.11	5,511.30

Remark:

1/ TTTBB generated additional revenue of THB 15,570.49 million from amending and restating the main lease agreement with JASIF. As a result, TTTBB recorded an accounting profit of THB 8,780.86 million for the year. Without considering this item, TTTBB would have incurred a loss of THB (6,789.62) million.

Nevertheless, the revision the aforementioned financial assumptions has been made considering the case where the Fund does not terminate the Rental Assurance Agreement with TTTBB (under the same conditions as before), it can summarize the financial projections for TTTBB in the years 2023 to 2026 as follows:

(Unit: THB Million)	2021F	2022F	2023F	2024F	2025F	2026F
Total revenue	19,263.98	18,720.75	15,168.60	18,592.09	19,302.26	19,994.87
Cost of Services ,Cost of Goods Sold, Selling and Administrative Expenses (excluding annual fees for telecommunication business license and USO fees)	(17,025.14)	(17,620.83)	(18,135.28)	(15,790.22)	(15,808.59)	(16,059.47)
Annual fees for telecommunication business license and USO fees	(657.47)	(360.95)	(560.47)	(579.09)	(601.82)	(623.98)
Interest Paid	(3,614.76)	(3,526.60)	(4,960.88)	(5,449.99)	(5,310.27)	(5,160.02)
Net Profit (Loss)	(2,064.49)	(2,671.28)	(8,488.04)	(3,227.22)	(2,418.42)	(1,848.60)
EBITDA (excluding lease expenses)	15,309.55	14,221.48	7,051.00	11,707.70	12,458.67	13,133.45

(Unit: THB Million)	2021F	2022F	2023F	2024F	2025F	2026F
Less - Lease expenses paid to JASIF	(10,143.78)	(10,268.61)	(10,576.66)	(10,710.99)	(10,847.02)	(10,984.77)
Less - agreement amendment revenue with JASIF and gain (loss) on asset sale			2,823.77	0.00	0.00	0.00
Net Cash from (used in) Operating Activities	8,009.42	9,388.20	(701.90)	996.71	1,611.66	2,148.68
Net Cash from (used in) Investing Activities	(153.12)	(1,424.94)	(1,302.00)	(750.00)	(2,000.00)	(2,750.00)
Net Cash from (used in) Financing Activities	(7,402.94)	(8,735.56)	447.97	(2,692.59)	(2,380.73)	(804.93)
Net Increase (Decrease) in Cash and Cash Equivalents	453.36	(772.30)	(1,555.93)	(2,445.87)	(2,769.07)	(1,406.25)
Cash and Cash Equivalents at the end of the year	975.72	203.42	(1,352.51)	(3,798.38)	(6,567.45)	(7,973.71)
The difference between EBITDA (excluding rental) and the FOC rental payable to JASIF.	5,165.77	3,952.87	(3,525.66)	996.71	1,611.66	2,148.68

Based on the financial projections of TTTBB according to the aforementioned assumptions, it can be inferred that after terminating the Rental Assurance Agreement, TTTBB will be able to reduce its operating expenses by approximately THB 1,892.12 million per year. This is likely to lead to improved performance, enabling TTTBB to achieve net profits by the year 2026. Additionally, this change may facilitate TTTBB in meeting its annual fees for telecommunications business licenses and Universal Service Obligations (USO) payments to the National Broadcasting and Telecommunications Commission (NBTC). Moreover, TTTBB will have sufficient cash flow to service its debt obligations to banks and handle increased cash equivalent items continuously. Considering the data from TTTBB and preliminary forecasts from the Fund, the Termination the Rental Assurance Agreement is expected to help TTTBB continue its business operations and meet the obligations of the main lease agreement with reduced risks of defaulting on financial commitments to financial institutions and license fees.

Based on the financial projections of TTTBB in the scenario where the Fund does not terminate the Rental Assurance Agreement (TTTBB continues its business under the existing conditions), it is evident that TTTBB's EBITDA (excluding rent) shows a continuous declining trend from the years 2021 to 2022. During these years, TTTBB's EBITDA (excluding rent) amounted to THB 15,309.55 million and THB 14,221.48 million, respectively. Meanwhile, TTTBB's rent payable to JASIF for the same period was THB 10,143.78 million and THB 10,268.61 million, respectively. Based on the projections for the year 2023, TTTBB is expected to have an EBITDA (excluding rent) of THB 7,051.00 million, while the total rent payable to JASIF, including the rental income annuity contract, will amount to THB 10,576.66 million, which is higher than the EBITDA (excluding rent) by THB 3,525.66 million. Consequently, based on the above projections, TTTBB will face liquidity constraints before December 31, 2023 (as of the financial forecast on December 31, 2023, TTTBB will have negative cash and cash equivalent items amounting to THB (1,352.51) million). This situation may affect TTTBB's ability to renew its telecommunications business license, which could have significant implications on business viability and may directly impact the Fund and its unitholders significantly.

6.3.4 Even though the Fund may not have income from the Rental Assurance Agreement, the Fund should still be able to repay the borrowed loans according to its agreements with the financial institutions.

Based on the financial projections of the Fund prepared by the Management Company, after the Termination of the Rental Assurance Agreement, the Fund's income is expected to decrease from 2024 to 2038, ranging from THB 6,686.64 million to THB 8,657.00 million (compared to the previous year's 2020-2022, where the Fund had income exceeding THB 10,000 million). The net investment income is also projected to decrease from 2024 to 2038, ranging from THB 4,694.39 million to THB 7,644.00 million (compared to the previous year's 2020-2022, where the Fund had net investment income exceeding THB 8,600 million). Nevertheless, even though the Fund may not have income from Rental Assurance Agreement, it is likely to continue servicing its loan obligations according to the agreements it has with financial institutions and should be able to maintain financial covenants as required by the bank.

(Unit: THB Million)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Total Revenue	9,004.89	8,367.15	7,736.04	7,882.40	8,031.54	8,183.52	8,338.39	8,496.20
Net Investment Income (Profit/Loss from Investments)	7,267.64	6,695.22	6,144.39	6,377.10	6,618.60	6,875.41	7,148.65	7,431.40
Principal Repayment	(1,150.00)	(1,300.00)	(1,450.00)	(1,550.00)	(1,700.00)	(1,900.00)	(2,100.00)	(2,200.00)
Cash Balance after Loan Repayment	6,117.64	5,395.22	4,694.39	4,827.10	4,918.60	4,975.41	5,048.65	5,299.45
Compliance with Financial Ratios as specified by the bank								
Funded Interest Bearing Debt to Equity Ratio (must not exceed 3.00)	0.15	0.13	0.11	0.09	0.07	0.05	0.02	0.00
Funded Interest-Bearing Debt to EBITDA Ratio (before year 70 must not exceed 4.00, after that must not exceed 2.00)	1.48	1.43	1.36	1.11	0.85	0.58	0.29	0.00

(Unit: THB Million)	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F
Total Revenue	8,657.00	6,703.38	6,686.64	6,852.99	7,023.50	7,198.27	7,377.41	7,560.98
Net Investment Income (Profit/Loss from Investments)	7,644.00	5,875.48	5,855.76	6,000.76	6,149.16	6,301.05	6,456.49	6,616.55
Principal Repayment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash Balance after Loan Repayment	7,644.00	5,875.48	5,855.76	6,000.76	6,149.16	6,301.05	6,456.49	6,616.55
Compliance with Financial Ratios as specified by the bank								
Funded Interest Bearing Debt to Equity Ratio (must not exceed 3.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funded Interest-Bearing Debt to EBITDA Ratio (before year 70 must not exceed 4.00, after that must not exceed 2.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

6.4 Analysis of the Impact of Requesting Amendment and Adjustment of Fiber Optic Cable Leasing Rates under the Main Lease Agreement.

6.4.1 Difficulty for opportunity to renew the existing lease agreement

In 2019 when the Fund increased its capital for investment for the first time, the Management Company considered the average growth rate of revenue from providing broadband internet services (FTTX and xDSL) of TTTBB between 2016 and 2018, which was 8.61%. Based on this, it was projected that in 2030, TTTBB would have revenue from internet services (FTTX and xDSL) not less than THB 40,000 million. The average growth rate should be around 6.95% (estimated revenue from 2022 to 2030). At that time, TTTBB had a significant increase in customers each year, with net additional subscribers in 2018 being 45,483 and in 2019 being 90,447. The Management Company expected that TTTBB would likely achieve revenue from providing broadband internet services not less than THB 40,000 million in 2030.

However, the revenue from sales and services of TTTBB in the years 2019-2022 remained below THB 20,000 million per year, with an average growth rate of only 0.40% per year between 2019 and 2022. To reach THB 40,000 million in revenue from broadband internet business in 2030, TTTBB would need to achieve a growth rate of revenue not less than 11.65% per year until 2030. In the past four years, the highest growth rate was 0.86%.

(Unit: THB million)	2019A	2020A	2021A	2022F	2023F	2024F
Total Revenue	16,369	16,576	16,692	16,565	18,495	20,649
Assumed growth rate	NA	1.26%	0.70%	-0.76%	11.65%	11.65%
THB million	2568F	2026F	2570F	2571F	2572F	2573F
Revenue from services	23,055	25,741	28,740	32,088	35,826	40,000
Assumed growth rate	11.65%	11.65%	11.65%	11.65%	11.65%	11.65%

If we consider the market conditions of the broadband internet service business based on data from the Office of the National Broadcasting and Telecommunications Commission (NBTC), we will find that TTTBB's market share has been consistently declining. Previously, TTTBB had a market share of 34% in 2016 and it has reduced to 18% in 2022. Additionally, the Average Revenue Per User (ARPU) for the entire market from 2017 to 2020 has been continuously decreasing. These market conditions indicate intense price competition for market share, and these factors may not favorably support TTTBB's ability to generate revenue from its broadband internet service business up to THB 40,000 million in 2030.

Existing Con.

		22 Feb 2026	29 Jan 2032	29 Jan 2042
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	+ Extended Option of 10 Years	
	Additional OFCs	JASIF 2	+ Extended Option of 10 Years	
Rental Assurance Agreement (20 %of OFC)	Initial OFCs	JASIF 1	The rental rate from 30 Jan 2032 - 31 Dec 2032 to 433.21 Baht per core kilometer per month. The rental rate will be adjusted every year, 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 year	
	Additional OFCs	JASIF 2		

TTTBB Proposal

		Effective date of contract amendment (Effective Date)	29 Jan 2032	31 Dec 2038
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	Extended Agreement for 7 Years	
	Additional OFCs	JASIF 2	Extended Agreement for 7 Years	
Rental Assurance Agreement (20 %of OFC)	Initial OFCs		The rental rate from 30 Jan 2032 - 31 Dec 2032 to 402.37 Baht per core kilometer per month. The rental rate will be adjusted every year, 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 year	
	Additional OFCs			

Remark: (1) the Fund has an option to extend the term of the Main Lease Agreement in respect of the initial main lease OFCs and the additional main lease OFCs for another 10 years if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000 million 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 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

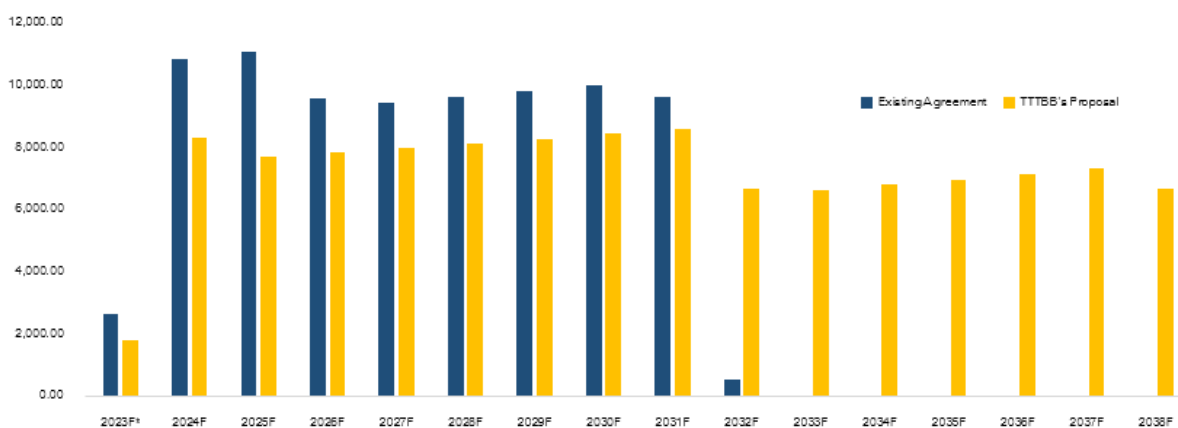
Therefore, TTTBB's proposal to extend the main lease contract for approximately 6 years and 11 months, as opposed to the original rights of the Fund to extend it for another 10 years, appears to be a more certain offer, ensuring a definite stream of income for the Fund for the next 6 years and 11 months.

The Management Company has analyzed the impact of the fund's operations under the conditions proposed by TTTBB, without obtaining the right to extend the main lease for another 10 years. It can be summarized that TTTBB's proposal would result in a higher total income stream for the Funds, amounting to THB 32,267.34 million, or an increase of more than 38.71% compared to the current situation. The present value of the increased total income stream is more than THB 12,961.30 million, or an increase of over 20.10%. Unit holders would receive a Distribution Per Unit (DPU) of more than THB 3.21 per unit, representing an increase of more than 45.94% compared to the current level. The present value of the increased DPU is more than THB 1.25 per unit, or an increase of over 23.19%. Detailed information is shown in the figures and tables below

	Total Revenue for the Projection Period (THB million)	Total Present Value of Revenue for the Projection Period (THB million)	Total DPU Value for the Projection Period (THB per Unit)	Total DPU Present Value for the Projection Period (THB per Unit)
Original term	83,348.42	64,496.05	6.99	5.41
TTTBB Proposed term	115,615.75	77,457.34	10.20	6.66
Difference	32,267.34	12,961.30	3.21	1.25
Difference (%)	38.71	20.10	45.94	23.19

Remarks: The present value of revenue and DPU (Distribution Per Unit) is calculated using a discount rate (WACC) of 4.90% - 5.19% per annum.

Diagram Comparing Revenue throughout the Projection Period (THB million)



	2023F*	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	Total
Existing Agreement	2,644.17	10,841.08	11,101.27	9,592.42	9,468.31	9,648.21	9,831.52	10,018.32	9,664.33	538.79	0.00	0.00	0.00	0.00	0.00	0.00	83,348.42
TTTBB's Proposal	1,834.74	8,331.87	7,702.99	7,849.34	7,998.48	8,150.45	8,305.31	8,463.11	8,623.91	6,670.38	6,653.64	6,819.98	6,990.48	7,165.24	7,344.37	6,711.47	115,615.75
Variance	(809.42)	(2,509.21)	(3,398.28)	(1,743.08)	(1,469.83)	(1,497.76)	(1,526.21)	(1,555.21)	(1,040.42)	6,131.59	6,653.64	6,819.98	6,990.48	7,165.24	7,344.37	6,711.47	32,267.34

Remark: * Calculated based on the revenue for the 4th quarter of the year 2023, which is expected to be after the Termination and Amendment of the Benefits Seeking Agreements.

Diagram Comparing DPU throughout the Projection Period (THB per Unit)



	2023F*	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	Total DPU
Existing Agreement	0.23	0.94	0.96	0.78	0.76	0.77	0.78	0.81	0.96	0.02	0.00	0.00	0.00	0.00	0.00	0.00	6.99
TTTBB's Proposal	0.18	0.64	0.56	0.57	0.58	0.59	0.60	0.63	0.91	0.70	0.70	0.71	0.73	0.75	0.77	0.59	10.20
Variance	(0.05)	(0.30)	(0.40)	(0.20)	(0.17)	(0.17)	(0.18)	(0.18)	(0.05)	0.68	0.70	0.71	0.73	0.75	0.77	0.59	3.21

Remark: * Calculated based on the revenue for the 4th quarter of the year 2023, which is expected to be after the Termination and Amendment of the Benefits Seeking Agreements.

6.4.2 If the Main Lease Agreement is extended for an additional 6 years and 11 months, in comparison to the original term (resulting in a certain income for the Fund for another 6 years and 11 months), and TTTBB is unable to fulfill the payment obligations for the aforementioned rental charges as per the agreed terms, the Fund will have the right to claim damages for the remaining rental amount, which is greater than the damages from the original lease agreement by THB 32,267.34 million, or an increase from approximately THB 83,348.42 million to THB 115,615.75 million.

Since the original lease agreement (under the original terms without the entitlement to extend the main lease for another 10 years) is not legally binding, if the Fund has made amendments to the original lease agreement by extending its duration for an additional 6 years and 11 months, and in the event that TTTBB is unable to fulfill the payment obligations for the mentioned rental charges as per the agreed terms, the Fund will have the right to claim damages for the remaining rental amount, which is greater than the damages from the original lease agreement by THB 32,267.34 million, or an increase from approximately THB 83,348.42 million to THB 115,615.75 million.

6.5 Advantages, Disadvantages, and Risks of Executing Transactions According to JAS's Proposal

6.5.1 Advantages

6.5.1.1 *Reduces the risk of TTTBB not obtaining a renewal of its telecommunications business operation license (due to failure in paying the license fees and/or fees for the provision of universal basic telecommunications and social services), which could directly impact the ability to conduct business and meet rental payment obligations as per the Main Lease Agreement, leading to significant consequences for the Fund and unitholders.*

As indicated in the letter received from TTTBB, a subsidiary of JAS, they have encountered a continuous liquidity issue due to prolonged economic downturns or regressions over the past few years. These uncontrollable and significant factors have resulted in substantial changes in business conditions, such as the severe COVID-19 virus outbreak since late 2019 until mid-2023, and the ongoing conflict in Ukraine since early 2021. Additionally, intense competition in the broadband internet business, which has persisted for many years up to the present, has caused deviations from projected purchasing power or revenue generation of service users, resulting in a significant decline. These challenges have also been experienced by other operators in the broadband internet business. Despite an increase in the number of service users, total revenue and Average Revenue Per User (ARPU) have decreased due to price competition with other operators offering more affordable services through Fixed-Mobile Convergence (FMC). Moreover, TTTBB has had to bear the additional costs of network development and sourcing new products to incentivize customer adoption, which led to an inability to achieve the targeted income and consistent losses.

These challenges have resulted in TTTBB being delayed in paying the fiber optic cable rental fee to the Fund, from March to June 2023. Furthermore, starting from May 30, 2023, TTTBB has additional obligations to fulfill various fees associated with its business operations, such as the annual fee for telecommunications business licenses and

fees for providing universal service obligations (USO). The total amount due is not less than THB 614.24 million, which until now, TTTBB has not yet paid to the NBTC. Failure to comply with these payments could significantly impact on the telecommunications business license. Consequently, executing the proposed transaction may help mitigate the risk of TTTBB not obtaining a license extension for telecommunications operations, allowing TTTBB to continue operating its broadband internet business. This would be beneficial for the Fund in receiving rental payments as per the main lease agreement. In the event that TTTBB cannot continue its operations and defaults on its debt obligations, the Fund may be forced to liquidate the entirety or part of the fiber optic assets, which serve as the primary collateral for borrowing funds. This could adversely affect investment income distribution to unitholders.

6.5.1.2 Reduces the risk of rental payment defaults and breaches of Rental Assurance Agreement and Main Lease Agreement, which could significantly impact the Fund and unitholders.

The proposed transaction could also help mitigate the risk of not receiving rental payments as per schedule and defaulting on rental obligations under the Rental Assurance Agreement and Main Lease Agreements. This could be advantageous for the Fund, as receiving rental payments as per the Main Lease Agreements remains a beneficial outcome. If TTTBB is unable to continue its operations and defaults on its debt obligations, it could lead to the Fund being forced to liquidate the entirety or part of the fiber optic assets, which serve as the primary collateral for borrowing funds. Consequently, investment income generated from these fiber optic assets, in their entirety or in part, might be allocated to repay creditors. This adverse scenario could have significant implications on the ability of the Fund to distribute dividends to unit holders.

It is essential to note that the primary income source of the Fund is derived from TTTBB as its sole tenant. Therefore, continuous operating losses incurred by TTTBB could impact its ability to meet rental payment obligations to the Fund. During the period from 2020 to March 31, 2023, TTTBB recorded consecutive operating losses of THB (4,125.76) million, THB (2,064.49) million, THB (2,671.28) million, and THB (1,042.53) million, respectively.

6.5.1.3 Although the Fund will not receive rental income from the Rental Assurance Agreement, it may still be able to service its loan obligations as per the existing agreement with financial institutions. Additionally, there is a possibility of generating additional income if the Fund can secure benefits by subleasing the optical fiber infrastructure to external parties.

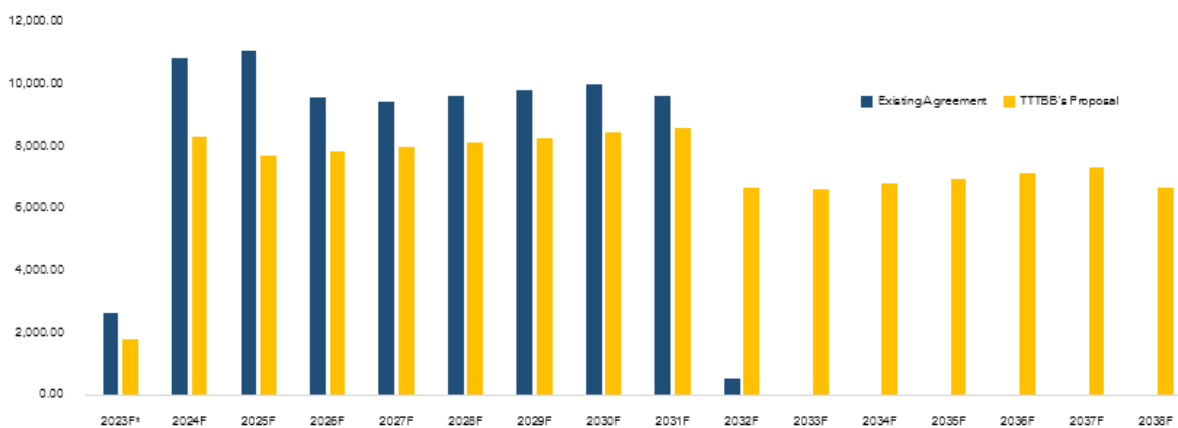
Based on the projections outlined in Clause 6.3.4, despite the reduction in income resulting from the absence of revenue from the Rental Assurance Agreement, the Fund is expected to maintain its ability to fulfill its loan obligations with financial institutions. Furthermore, there remains an opportunity for additional revenue if the Fund successfully arranges for sub-leasing of the secondary fiber optic assets to external parties.

6.5.1.4 The main lease agreement has been extended until December 31, 2038 (an additional 6 years and 11 months)

By considering the potential utilization of the Fund's rights to extend the Main Lease Agreement beyond 2032, it should be noted that TTTBB's revenues from sales and services for the years 2019 to 2022 remained below THB 20,000 million annually, with an average growth rate of 0.40% per year during that period. To achieve the targeted revenue of THB 40,000 million in 2030 from its broadband internet business, TTTBB must attain a revenue growth rate of at least 11.65% per year until 2030, which contrasts the highest historical growth rate of 0.86% over the past four years. Additionally, the market share of TTTBB has shown a continuous decline, decreasing from 34% in 2016 to 18% in 2022, indicating increased price competition for market share. As a result, the factors mentioned above may impede TTTBB's ability to reach the revenue target of THB 40,000 million in 2030.

Moreover, considering the aforementioned reasons alongside the estimated cost of replacing all the Fund's secondary fiber optic cables, totaling 1.68 million core-kilometers in 2032, the estimated cost would be approximately THB 11,856.00 million (based on cost estimates provided by AMR Asia Limited Company). Comparing this cost with the current lease payment of approximately THB 10,000.00 million per year, it becomes evident that investing in new Optical Fiber Cables (OFC) independently may prove to be more cost-effective in the long run (although there might be practical difficulties and obstacles in implementation). Extending the main lease agreement for an additional 6 years and 11 months, from January 31, 2032, to December 31, 2038, is likely to enhance the Fund's revenue stability and long-term cash flow, enabling the fund to allocate sustainable returns to unit holders.

Diagram Comparing Revenue throughout the Projection Period (THB million)



	2023F*	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	Total
Existing Agreement	2,644.17	10,841.08	11,101.27	9,592.42	9,468.31	9,648.21	9,831.52	10,018.32	9,664.33	538.79	0.00	0.00	0.00	0.00	0.00	0.00	83,348.42
TTTBB's Proposal	1,834.74	8,331.87	7,702.99	7,849.34	7,998.48	8,150.45	8,305.31	8,463.11	8,623.91	6,670.38	6,653.64	6,819.98	6,990.48	7,165.24	7,344.37	6,711.47	115,615.75
Variance	(809.42)	(2,509.21)	(3,398.28)	(1,743.08)	(1,469.83)	(1,497.76)	(1,526.21)	(1,555.21)	(1,040.42)	6,131.59	6,653.64	6,819.98	6,990.48	7,165.24	7,344.37	6,711.47	32,267.34

Remark: * Calculated based on the revenue for the 4th quarter of the year 2023, which is expected to be after the Termination and Amendment of the Benefits Seeking Agreements.

Therefore, TTTBB has proposed the extension of the main lease agreement for approximately 6 years and 11 months in the future. When compared to the original terms (a 10-year extension), this new proposal requires TTTBB's revenues from FTTX and xDSL broadband internet services in 2030, as per the consolidated financial statement, to be

no less than THB 40,000,000,000.00 Additionally, TTTBB must obtain all necessary approvals, including relevant license renewals, as stipulated in the original agreement for extending the main lease agreement. This new proposal provides more certainty and ensures a steady income for the Fund for an additional 6 years and 11 months. In the event that TTTBB fails to fulfill the aforementioned lease payment, the Fund will have the right to claim damages for the remaining rental amount, which is greater than the damages from the original lease agreement by THB 32,267.34 million, or an increase from approximately THB 83,348.42 million to THB 115,615.75 million

6.5.2 Disadvantages

6.5.2.1 *The Fund will incur a loss of revenue from the entire rental assurance agreement*

The Transaction involves the termination of the Amended and Restated Rental Assurance Agreement between the Fund and TTTBB, which was originally scheduled to end on February 22, 2026, for the optical fiber assets of 980,500 kilometers that the Fund invested in on February 11, 2558, and January 29, 2575, for the optical fiber assets of 700,000 kilometers that the Fund invested in on November 20, 2019 (assuming that the termination of the rental assurance agreement will be completed by December 31, 2023). The size of the transaction ranges from THB 14,953,449,078 to 16,746,515,505 or approximately 18.34% to 20.54% of the net asset value of the Fund as of May 31, 2023, which amounts to THB 81,549,094,330. Therefore, after the termination of the rental assurance agreement, the Fund's revenue, starting from 2024 to 2038, will decrease to THB 6,686.64 - 8,657.00 million (compared to the previous years 2020 - 2022 when the Fund had revenue of more than THB 10,000 million) and net investment gains will decrease to THB 4,694.39 - 7,644.00 million (compared to the previous years 2020 - 2022 when the Fund had net investment gains of more than THB 8,600 million). This may lead to a decrease in Distribution Per Unit (DPU) for unitholders from 2024 to 2038 to THB 0.56 - 0.91 per unit per year (compared to the previous years 2020 - 2022 when the DPU for unitholders was higher than THB 0.90 per unit per year).

6.5.2.2 The termination of the Marketing Services Agreement may make it challenging for the Fund to find alternative tenants, especially initially, as it heavily relies on TTTBB as its sole tenant.

The lease arrangement was created to allow the Fund, as the owner of the optical fiber assets, to lease a portion of 20% of the optical fiber kilometers, both existing and additional, to other tenants either directly with the Fund (in the case of tenants with licenses from NBTC) or through TTTBB. However, the Fund has clarified that between 2019 to 2022, there were 3-4 tenants who leased the optical fiber assets through TTTBB (part of the assets covered by the rental assurance agreement) without NBTC licenses, with a value ranging from THB 0.9 to 3.18 million per year. Currently, the Fund has not entered into direct lease agreements with any tenants other than TTTBB.

Therefore, the termination of the lease arrangement will result in the Fund having only one tenant until the Fund can find other tenants to lease the optical fiber assets up to 20% (as per the rental assurance agreement). This will require the Fund to seek external individuals as tenants, such as other telecom service providers, customers, or other lessees. This dependency on external entities may significantly impact on the financial status and performance of the Fund, as it will be subject to the financial condition and performance of these external telecom service providers, customers, or other lessees. Such circumstances may have important negative implications on the cash flow and

performance of the Fund. Moreover, in the event that the Fund is unable to find tenants for the optical fiber assets or if the tenants cannot afford the rental fees to the Fund, the Fund may also need to obtain a license to operate as a telecom service provider, as regulated by the Telecommunications Business Act and the Frequency Allocation Act of 2553, which requires the Fund to be licensed telecom service providers. Failure to obtain such licenses from the relevant regulatory authorities will be considered as non-compliance with the Telecommunications Business Act. Furthermore, the application for such licenses or compliance with the terms and conditions in the licenses may also contradict the criteria set by the Office of the Securities and Exchange Commission, which states that the Fund is not allowed to engage in infrastructure businesses on their own and that the Fund must conduct their operations only within the domestic market. As a result, the Termination of the Rental Assurance Agreement and Marketing Services Agreement may hinder the Fund's ability to find and manage new tenants for the operation and management of the telecom infrastructure assets. This may have a negative impact on the telecommunications business opportunities, performance, cash flow, and financial status of the Fund.

6.5.2.3 The Fund may lose the opportunity to claim the remaining rental fees and/or seize TTTBB's assets, including any other rights under the law, to recover benefits from other lessees.

Considering the audited financial statements by TTTBB's authorized accountants for the quarter ended on March 31, 2023, TTTBB possesses significant unencumbered assets, as follows: cash and cash equivalents of THB 220.78 million, trade and other receivables of THB 491.59 million, short-term loans to group companies of THB 2,056.00 million, land, buildings, and equipment of THB 29,215.06 million, totaling approximately THB 31,983.42 million. In the event of a payment default or breach of lease agreements under the rental assurance agreement and the main lease agreement, the Fund is entitled to:

- (a) Terminate the main lease agreement and the rental assurance agreement.
- (b) Demand the remaining rental fees
- (c) Enter the premises where the Fund's optical fiber assets are located and seize these assets directly or through representatives.
- (d) Exercise any other rights under the law.

The Fund may claim the remaining rental fees and/or use any other rights under the law to recover the TTTBB's assets. As of March 31, 2023, TTTBB has various outstanding liabilities that creditors may also claim along with the Fund, including short-term bank loans of THB 1,305.80 million, trade and other payables of THB 3,857.67 million, equipment payables of THB 156.18 million, long-term bank loans of THB 1,924.95 million, and long-term bonds of THB 1,360.65 million, totaling THB 8,605.25 million. If we deduct the value of the mentioned liabilities from TTTBB's significant assets, there will remain THB 23,378.18 million worth of assets that the Fund could potentially reclaim, in addition to its rights to claim the remaining rental fees totaling THB 83,348.42 million (as per the current agreements). Please note that the above estimates are approximate and may differ from actual values. However, due to being a major creditor, the Fund should be able to influence TTTBB's debt restructuring efforts and exercise its rights to recover TTTBB's assets for the benefit of other lessees. Hence, engaging in such transactions may result in the Fund losing

the opportunity to claim the remaining rental fees and/or seize TTTBB's assets, including any other rights under the law, to recover benefits from other lessees.

However, in practice, the Fund will communicate with TTTBB through written notices and eventually proceed with the debt restructuring process, which may involve debt negotiation to modify the rental payment terms, allowing TTTBB to fulfill its rental obligations without recurring defaults (Note that any changes to the terms and conditions must be approved by the unitholders). The consequences of TTTBB's payment defaults are considered as contractual breaches under the credit agreements, which may result in the Fund being compelled to repay its debts using the fiber optic assets, either all or partially, which in turn could affect the income generated from the Fund's investment in the fiber optic assets. The allocation of such income to the unitholders might be allocated for the purpose of repaying external creditors first, depending on the remaining assets after debt repayment or asset segregation for debt repayment to external parties. Only then will the unitholders receive their respective portions from the remaining assets. These factors may have a significant negative impact on the Fund's business, financial position, operating results, and business prospects, including its ability to distribute dividends to unit holders, and may even lead to the termination of the Fund. Additionally, the Fund may face challenges in finding lessees for the assets it seizes, as it cannot lease assets to lessees without the required authorization from the National Broadcasting and Telecommunications Commission (NBTC). Since the Fund cannot obtain such authorization from the NBTC due to conflicts with the guidelines set forth by the Office of the Securities and Exchange Commission, which prohibit the Fund from engaging in infrastructure-related businesses, this could further negatively impact the Fund's business, prospects, operating results, cash flows, and financial position.

6.5.3 Risks of Executing Transactions According to TTTBB's Proposal

6.5.3.1 *Risks arising from the uncertainty of TTTBB's future operational performance*

The telecommunications business remains exposed to various external factors, including economic conditions, impacts from conflicts or pandemics, rapid technological changes in the industry, and government policies and regulations. These uncertainties pose risks to TTTBB's future performance. Beyond the internal factors concerning cost and expense management, TTTBB's future performance remains uncertain and may carry risks that it may not be able to fulfill the benefits contractually derived from the infrastructure-related assets after proceeding with the transaction. However, it is important to note that undertaking this transaction is not expected to result in any diminishment of the rights or entitlements under the Fund's legal framework.

7 Summary of the Management Company's Opinion

Based on the analysis of the Management Company, the Management Company therefore recommends unitholders to approve the Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement, the amendments to and the cancellation of the Benefits-Seeking Agreements and other related matters. This recommendation is based on the following four reasons:

1. Based on the analysis in Clause 6.3.1, it appears that TTTBB is likely to face challenges in meeting its Main Lease Agreement and Rental Assurance Agreement obligations, which may hinder its long-term business operations. This is evident from TTTBB's net loss of THB 2,671.28 million and the cash flow from operating activities of THB 9,388.20 million in the year 2022, which was lower than the total cash flow used in investment and fundraising activities amounting to THB (10,160.50) million, resulting in a significant reduction in TTTBB's net cash from THB 975.72 million to THB 220.78 million. This indicates that TTTBB is facing severe liquidity constraints and decreased ability to service its debts. Furthermore, in the first quarter of 2023, TTTBB incurred an additional loss of THB 1,041.52 million. Since March to June 2023, TTTBB has continued to experience financial difficulties and has been unable to fully meet its rental payments to the Fund within the specified due dates. Additionally, TTTBB has requested a grace period of not more than 15 days from the due date to make rental payments, accepting a penalty rate of 7.50% per annum until the rental payment is fully settled. As evidenced by the letter to the Management Company dated July 10 2023, if TTTBB is unable to request a deferral for rent payment, it may also be unable to pay its licensing fees to the National Broadcasting and Telecommunications Commission (NBTC). Failure to make these payments may result in the non-renewal of TTTBB's telecommunications business license by the NBTC, which could have a direct impact on the company's ability to conduct business, including its ability to meet rental payment obligations, both for Main Lease Agreement and Rental Assurance Agreement. Ultimately, this could lead to a complete loss of income for the Fund and result in unitholders not receiving returns on their investments, thereby affecting the Fund's ability to repay borrowings to banks, which would have significant implications for unitholders. Given these circumstances, it is advised to consider granting rental payment deferrals and terminating the Rental Assurance Agreement, as these measures may help provide TTTBB with short-term financial relief and address its financial challenges.
2. Based on the fund's financial analysis, even though the Fund may not receive income from the Rental Assurance Agreement, it is likely that the Fund will still be able to service its loan obligations to financial institutions (as analyzed in Clause 6.3.4). This assumption is based on the premise that if unitholders approve the Termination of the Rental Assurance Agreement, TTTBB should be able to continue its business operations and meet its Main Lease Agreement obligations as per the existing agreements (as analyzed in section 6.3.3). In this regard, the extension of the Main Lease Agreement for 6 years and 11 months in exchange for the Termination of the Rental Assurance Agreement, compared to the original rights of extending Main Lease

Agreement for another 10 years (assuming that the revenue from TTTBB's internet broadband services (FTTX and xDSL) in the year 2030 according to the consolidated financial statement amounts to no less than THB 40,000 million) which has low possibility. Thus, TTTBB's proposal is considered more certain and would provide the Fund with a definite income for the next 6 years and 11 months. The Fund estimates that it may generate additional income amounting to THB 32,267.34 million from this proposal.

3. In the event that unitholders approve the cancellation of Termination of the Rental Assurance Agreement and extended the Main Lease Agreement for an additional approximate 6 years and 11 months (resulting in a definite income for the Fund for the next 6 years and 11 months), but TTTBB is unable to meet the aforementioned lease payments as scheduled, the Management Company considers this to be the worst-case scenario. In such a scenario, the Fund would have the right to seek damages for the remaining lease payments in their entirety (the lease payments for the extended primary lease agreements for 6 years and 11 months), which would amount to THB 115,615.75 million, an increase from THB 83,348.42 million, representing the damages from the original lease agreements (Main Lease Agreement and Rental Assurance Agreement) by an additional THB 32,267.34 million. Considering this worst-case scenario, the approval of Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement, the amendments to the Benefits-Seeking Agreements, is expected to provide the highest benefits for the unitholders.
4. In case where the unitholders do not approve TTTBB to terminate the Rental Assurance Agreement, TTTBB will be unable to pay the NBTC the telecommunications license fee, which will further cause TTTBB to not be able to renew its telecommunications license. This will affect the capability to operate its business, including the ability to pay the rental fee under the Main Lease Agreement, which will further cause a material adverse effect on the Fund and the unitholders. In addition, this will cause the Fund to claim for damages and fines from TTTBB, seize all the assets currently leased by the Fund to TTTBB and take legal actions against TTTBB which will cause a material adverse effect to the Fund and the unitholders because the Management Company expects that under the intense competition in the market, it would be difficult to find and negotiate a new lessee given the time constraints.

The Management Company has not sought to appoint an independent financial advisor to provide an opinion in relation to the entry into the transactions as specified in the notice of the EGM no. 1/2023 due to time constraints, given that it would take approximately 2 months for the IFA to consider and prepare the IFA's opinion which could cause a delay in convening the EGM, in particular where TTTBB is in default under the Transaction Documents (i.e. the event of default under the Transaction Documents occurred) and an event of default under the Facilities Agreement between the Fund and BBL has occurred (where the Fund is requesting for a waiver from BBL), such delay might affect the operation, business and capability of TTTBB and the Fund to pay their own debts and trigger the event of default and cross defaults under other relevant agreements.

Moreover, the Management Company is not required by the relevant law and SEC regulations to appoint the IFA in order to provide an opinion on the entry into the Fund's related party transactions.

In this regard, the Management Company has prepared this opinion of the Management Company in order to provide the information to the unitholders. Therefore, the unitholders should carefully study and consider the reasons, pros and cons, risk factors, limitations, impacts and opinions on the relevant matters.

Please note however that the Fund is a separate legal entity from TTTBB and JAS. The Fund is managed by the Management Company which is independent from, and is not related to, TTTBB and JAS.

