



Our Ref VR2022-106-T
Date 17 February 2023
Attention to **Mr. Pornchalit Ploykrachang**
Deputy Managing Director
BBL Asset Management Company Limited
175 Sathorn City Tower Building, 21 Floor,
South Sathorn Road, Thung Maha Mek,
Sathorn, Bangkok 10120, Thailand.
Submission **Valuation Review for Q4 2022**

In accordance with our terms of engagement to provide valuation of the income generating from 980,500 core kilometers of the initial investment (original optical fiber cables) and 700,000 core kilometers of the 1st additional purchase (additional optical fiber cables) totalling 1,680,500 core kilometers located nationwide in order to know an opinion of value of Jasmine Broadband Internet Infrastructure Fund ("JASIF") subject to 9.08 years lease obligation for public purpose.

The opinion of value is conducted in accordance with valuation standards; caveat and assumptions demonstrate in the full valuation report reference no. VR2021-0001-E.

Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. The whole nor any part of this valuation report nor any reference to it may not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of C.I.T. Appraisal Co., Ltd. as to the form and context in which it may appear or for public use.

We hereby certify that to the best of our knowledge and belief, no valuer has any direct or indirect interest in or connection with the subject being appraised.

Yours sincerely,

For and on behalf of

C.I.T. Appraisal Co., Ltd.
or Trading name as "Colliers Thailand"

A handwritten signature in black ink, appearing to read "Karlo Pobre", is written over a horizontal line.

Karlo Pobre
Deputy Managing Director

1. Executive Summary

The Client	BBL Asset Management Co., Ltd.		
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเทอร์เน็ต จัสมิน		
Fund Name (English)	Jasmine Broadband Internet Infrastructure Fund (JASIF)		
Purposes of Valuation	To know an opinion of the value owned by Jasmine Broadband Internet Infrastructure Fund (“JASIF”) subject to 9.08 years lease obligation for public purpose.		
Property Description	1,680,500 core kilometers of Optical Fiber Cables (OFCs) which JASIF purchased from Triple T Broadband Public Company Limited (TTTBB) comprising: 1. 980,500 core kilometers of the initial investment (original optical fiber cables) and 2. 700,000 core kilometers of the 1st additional purchase (additional optical fiber cables).		
Property types	Ownership of Optical Fiber Cable (OFCs)		
Property Address	Nationwide		
Registered Owner	Jasmine Broadband Internet Infrastructure Fund (JASIF)		
Seeking Benefits	Triple T Broadband Public Company Limited (TTTBB) has leased Optical Fiber Cables or generally called “OFCs” from JASIF under the Amended and Restated Main Lease Agreement and Amended and Restated Rental Assurance Agreement. The Fund as the “Owner” has signed an Amended and Restated OFCs Maintenance Agreement with TTTBB as a Service Provider and the Manager. TTTBB operates maintenance and marketing services of property on behalf of JASIF.		
Agreements relating to the seeking of benefits from the infrastructure project dated 19 November 2019	Agreements		Party
	1. Amended and Restated Main Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)
	2. Amended and Restated Rental Assurance Agreement	JASIF (Owner)	TTTBB (Assuror)
	3. Amended and Restated OFCs Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)
	4. Amended and Restated Marketing Services Agreement	JASIF (Owner)	TTTBB (Manager)
Business Licenses	<p>1. The telecommunications license, type III No.TEL3/2549/0001 having a term of approximately 25 years 341 days commencing on 23 February 2006. The license has been extended on 30 June 2020 until 29 January 2032. The remaining period is approximate 9 years 29 days or 9.08 years from 31 December 2022.</p> <p>2. The telecommunications license, type I No.TEL1/2559/017 having a term of approximately 9 years 164 days commencing on 14 March 2016. The license has been extended on 24 August 2020 until 24 August 2025. The remaining period is approximate 2 years 237 days or 2.65 years from 31 December 2022.</p>		
Basis of Valuation	To determine the Market Value regarding the Fund’s structure		
Valuation Approach	Income Approach as primary method in order to derive the Market Value		
Date of Inspection	From 8 February 2021 to 26 February 2021		
Date of Valuation	31 December 2022		

Final Opinion of Value**94,800,000,000 Thai Baht****(Ninety-Four Billion Eight Hundred Million Thai Baht)**

(Discounted cash flow of income generating from freehold interest of 1,680,500 core kilometers of OFCs assuming 40.00 year useful life).

Remark

This valuation review is intended to provide opinion of value for the income generating from 1,680,500 core kilometers belonging to OFCs of Jasmine Broadband Internet Infrastructure Fund (JASIF) in accordance with valuation proposal no. CIT_(QT)2020-0042-T under workscope to provide opinion of value as of 31 March 2021 and valuation review in subsequent 11 quarters covering Q2-Q4 2021, Q1-Q4 2022, and Q1-Q4 2023. This valuation review is for **Q4 2022**.

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

Report Approver

Karlo Pobre
Deputy Managing Director

Report Examiner

Nirawan Lerkapibanwong
VAT & TVA Qualified Senior Valuer No.432
SEC Approval List

Valuer

Tanakorn Thanuthanud
VAT & TVA Qualified General Valuer no.965

