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Our Ref VR2023-047-T

Date 7 August 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 Q2 2023**

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 1<sup>st</sup> 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 8.58 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-T.

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", written over a horizontal line.

**Karlo Pobre**  
**Deputy Managing Director**

## 1. Executive Summary

<b>The Client</b>	BBL Asset Management Co., Ltd.		
<b>Fund Name (Thai)</b>	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเทอร์เน็ต จัสมิน		
<b>Fund Name (English)</b>	Jasmine Broadband Internet Infrastructure Fund (JASIF)		
<b>Purposes of Valuation</b>	To know an opinion of the value owned by Jasmine Broadband Internet Infrastructure Fund (“JASIF”) subject to 8.58 years lease obligation for public purpose.		
<b>Property Description</b>	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).		
<b>Property types</b>	Ownership of Optical Fiber Cable (OFCs)		
<b>Property Address</b>	Nationwide		
<b>Registered Owner</b>	Jasmine Broadband Internet Infrastructure Fund (JASIF)		
<b>Seeking Benefits</b>	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.		
<b>Agreements relating to the seeking of benefits from the infrastructure project dated 19 November 2019</b>	<b>Agreements</b>		<b>Party</b>
	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)
<b>Business Licenses</b>	<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 8 years 214 days or 8.58 years from 30 June 2023.</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 56 days or 2.15 years from 30 June 2023.</p>		
<b>Basis of Valuation</b>	To determine the Market Value regarding the Fund’s structure		
<b>Valuation Approach</b>	Income Approach as primary method in order to derive the Market Value		
<b>Date of Inspection</b>	From 8 February 2021 to 26 February 2021		
<b>Date of Valuation</b>	30 June 2023		

**Final Opinion of Value**

**88,900,000,000 Thai Baht**

**(Eighty-Eight Billion Nine Hundred Million Thai Baht)**

(Discounted cash flow of income generating from freehold interest of 1,680,500 core kilometers of OFCs assuming 35.00 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 **Q2 2023**.

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

**TABLE 1 : INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD**
**Right of Ownership of Optical Fiber Cable (OFCs) Subject to Long Term Lease, Useful Life 35.00 Years**

(Remaining Lease Term of 8.58 Years + Assuming Lease Extension for a Further 5.00 Years, Useful Life 35.00 Years)

Year	0.50	1.50	2.50	2.65	3.50	4.50	5.50	6.50	7.50	8.50	8.58	9.50	10.50	11.50	12.50	13.50	14.50		
Number of Month	6.00	12.00	12.00	1.79	10.21	12.00	12.00	12.00	12.00	12.00	0.94	11.06	12.00	12.00	12.00	12.00	12.00		
Starting on	30-Jun-23	1-Jan-24	1-Jan-25	1-Jan-26	23-Feb-26	1-Jan-27	1-Jan-28	1-Jan-29	1-Jan-30	1-Jan-31	1-Jan-32	30-Jan-32	1-Jan-33	1-Jan-34	1-Jan-35	1-Jan-36	1-Jan-37		
Ending	31-Dec-23	31-Dec-24	31-Dec-25	22-Feb-26	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	29-Jan-32	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37		
Details of Projection Period		Period of the Existing Main Lease Agreement											Extended Period for 5 Years						
<b>1 Revenue Forecast</b>																			
<b>Service Capacity for OFCs (Total service capacity_100%)</b>																			
Initial OFCs (JASIF 1)	980,500	Core Kilometer	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	
Additional OFCs (JASIF 2)	700,000	Core Kilometer	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	
<b>Total OFCs</b>	<b>1,680,500</b>	<b>Core Kilometer</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	
<b>1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs</b>																			
Initial OFCs (JASIF 1)	80%	of Core Kilometer in Total (JASIF 1)	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	
Additional OFCs (JASIF 2)	80%	of Core Kilometer in Total (JASIF 2)	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	
Occupancy Rate (Wholesale)	100%	of Core Kilometer	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Service Capacity for OFCs with respect to Main Lease Agreement	1,344,400	Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	
Rent based on Main Lease Agreement	454.91	THB/Core Kilometer/Month	454.91	466.28	477.47	486.55	486.55	495.79	505.21	514.81	524.59	534.56	544.71	402.37	410.02	417.81	425.74	433.83	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%	Annual Increase in rate of CPI	0.00%	2.50%	2.40%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	0.00%	0.00%	1.90%	1.90%	1.90%	
<b>Rental Revenue - Main Lease Agreement</b>	<b>192,512,401,028</b>		<b>3,669,486,024</b>	<b>7,522,446,349</b>	<b>7,702,985,062</b>	<b>1,168,056,812</b>	<b>6,681,284,966</b>	<b>7,998,479,272</b>	<b>8,150,450,378</b>	<b>8,305,308,935</b>	<b>8,463,109,805</b>	<b>8,623,908,891</b>	<b>685,067,558</b>	<b>5,985,308,265</b>	<b>6,614,690,476</b>	<b>6,740,369,595</b>	<b>6,868,436,617</b>	<b>6,998,936,913</b>	<b>7,131,916,714</b>
<b>1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTBB - 20% of All OFCs</b>																			
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20%	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20%	of Core Kilometer in Total (JASIF 2)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Occupancy Rate (Single Lessee) - JASIF 1	100%	Initial Second Lease OFCs - 20% (JASIF 1)	100.00%	100.00%	100.00%	14.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Occupancy Rate (Single Lessee) - JASIF 2	100%	Additional Second Lease OFCs - 20% (JASIF 2)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	196,100	196,100	196,100	29,182	-	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	-	-	-	-	-	
Rent based on Rental Assurance Agreement	802.76	Annual Increase in rate of CPI	802.76	822.83	842.58	858.59	858.59	874.90	891.52	908.46	925.72	943.31	961.23	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%	Annual Increase in rate of CPI	0.00%	2.50%	2.40%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	0.00%	0.00%	0.00%	0.00%	0.00%	
<b>Rental Revenue - Rental Assurance Agreement</b>	<b>17,838,509,993</b>		<b>1,618,845,816</b>	<b>3,318,633,923</b>	<b>3,398,281,137</b>	<b>515,304,833</b>	<b>1,227,777,776</b>	<b>1,469,830,300</b>	<b>1,497,757,076</b>	<b>1,526,214,461</b>	<b>1,555,212,535</b>	<b>1,584,761,573</b>	<b>125,890,563</b>	-	-	-	-	-	
<b>1.3 Rent in Case of Leasing to Third Party</b>																			
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20.0%	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20.0%	of Core Kilometer in Total (JASIF 2)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Occupancy Rate (Single Lessee) - JASIF 1	0.0%	Initial Second Lease OFCs - 20% (JASIF 1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Occupancy Rate (Single Lessee) - JASIF 2	0.0%	Additional Second Lease OFCs - 20% (JASIF 2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2028)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Annual Increase in rate of CPI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Rental Revenue - Leasing to Third Party</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Operating Revenue (THB)</b>	<b>210,350,911,020</b>		<b>5,288,331,840</b>	<b>10,841,080,272</b>	<b>11,101,266,199</b>	<b>1,683,361,645</b>	<b>7,909,062,741</b>	<b>9,468,309,572</b>	<b>9,648,207,454</b>	<b>9,831,523,395</b>	<b>10,018,322,340</b>	<b>10,208,670,464</b>	<b>810,958,121</b>	<b>5,985,308,265</b>	<b>6,614,690,476</b>	<b>6,740,369,595</b>	<b>6,868,436,617</b>	<b>6,998,936,913</b>	<b>7,131,916,714</b>
<b>2 Operating Expenses</b>																			
2.1 Management and Maintenance Fee (Base on Agreement, Increase 1.90% after contract ending)	-425,754,675	THB/Year (Based on Agreement)	-212,902,545	-438,526,475	-451,684,790	-69,233,099	-396,013,326	-479,194,575	-493,579,655	-508,384,860	-523,626,995	-539,339,670	-43,310,822	-506,742,966	-560,504,810	-571,154,401	-582,006,335	-593,064,455	-604,332,680
2.2 Right of Way	-220,065,476	THB/Year	-110,032,738	-220,065,476	-220,065,476	-32,747,839	-187,317,637	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-17,155,642	-202,909,834	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476
2.3 Insurance Premium	-8,979,547	THB/Year	-4,489,774	-8,979,547	-8,979,547	-1,336,242	-7,643,305	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-700,018	-8,279,529	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547
<b>Total Operating Expenses (THB)</b>	<b>-21,553,382,422</b>		<b>-327,425,057</b>	<b>-667,571,498</b>	<b>-680,729,813</b>	<b>-103,317,180</b>	<b>-590,974,268</b>	<b>-708,239,598</b>	<b>-722,624,678</b>	<b>-737,429,883</b>	<b>-752,672,018</b>	<b>-768,384,693</b>	<b>-61,166,482</b>	<b>-717,932,329</b>	<b>-789,549,833</b>	<b>-800,199,425</b>	<b>-811,051,358</b>	<b>-822,109,479</b>	<b>-833,377,703</b>
<b>3 Other Expenses</b>																			
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-540,251,698		-42,526,932	-87,605,481	-90,233,645	-9,408,873	-53,818,752	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-50,530,841	-4,003,810	-	-	-	-	-	-
3.2 OFCs Relocation Expenses (After Contract Ending)	-480,067,386		-	-	-	-	-908,819	-1,914,526	-1,900,565	-1,620,850	-1,809,007	-2,006,993	-12,765,867	-15,213,484	-16,651,408	-18,161,915	-19,748,066	-21,413,041	
3.3 Subduct Expenses (After Contract Ending)	-4,932,325,592		-	-	-	-	-15,223,336	-19,109,443	-20,442,952	-21,704,581	-23,079,321	-24,574,498	-145,024,429	-168,089,943	-179,793,204	-192,451,766	-206,124,546	-220,873,499	
<b>Total Other Expenses (THB)</b>	<b>-5,952,644,676</b>		<b>-42,526,932</b>	<b>-87,605,481</b>	<b>-90,233,645</b>	<b>-9,408,873</b>	<b>-69,950,907</b>	<b>-71,554,810</b>	<b>-72,874,358</b>	<b>-73,856,272</b>	<b>-75,419,169</b>	<b>-77,112,332</b>	<b>-4,003,810</b>	<b>-157,790,296</b>	<b>-183,303,426</b>	<b>-196,444,612</b>	<b>-210,613,681</b>	<b>-225,872,612</b>	<b>-242,286,540</b>
<b>Total Expenses (THB)</b>	<b>-27,506,027,098</b>		<b>(369,951,989)</b>	<b>(755,176,979)</b>	<b>(770,963,458)</b>	<b>(112,726,052)</b>	<b>(660,925,175)</b>	<b>(779,794,409)</b>	<b>(795,499,037)</b>	<b>(811,286,155)</b>	<b>(828,091,187)</b>	<b>(845,497,026)</b>	<b>(65,170,292)</b>	<b>(875,722,625)</b>	<b>(972,853,259)</b>	<b>(996,644,036)</b>	<b>(1,021,665,039)</b>	<b>(1,047,982,091)</b>	<b>(1,075,664,243)</b>
<b>4 Operating Profit (THB)</b>																			
Operating Profit	86.57%		4,918,379,851	10,085,903,293	10,330,302,740	1,570,635,593	7,248,137,566	8,688,515,163	8,852,708,417	9,020,237,240	9,190,231,153	9,363,173,439	745,787,829	5,109,585,640	5,641,837,217	5,743,725,559	5,846,771,578	5,950,954,822	6,056,252,471
Average Growth	3.21%		93.00%	93.03%	93.06%	93.30%	91.64%	91.76%	91.75%	91.75%	91.73%	91.72%	91.96%	85.37%	85.29%	85.21%	85.13%	85.03%	84.92%
<b></b>																			

**TABLE 1 : INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD**
**Right of Ownership of Optical Fiber Cable (OFCs) Subject to Long Term Lease, Useful Life 35.00 Years**

(Remaining Lease Term of 8.58 Years + Assuming Lease Extension for a Further 5.00 Years, Useful Life 35.00 Years)

Year	15.50	16.50	17.50	18.50	18.58	19.50	20.50	21.50	22.50	23.50	24.50	25.50	26.50	27.50	28.50			
Number of Month	12.00	12.00	12.00	12.00	0.94	11.06	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00			
Starting on	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-Jan-42	30-Jan-42	1-Jan-43	1-Jan-44	1-Jan-45	1-Jan-46	1-Jan-47	1-Jan-48	1-Jan-49	1-Jan-50	1-Jan-51			
Ending	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	29-Jan-42	31-Dec-42	31-Dec-43	31-Dec-44	31-Dec-45	31-Dec-46	31-Dec-47	31-Dec-48	31-Dec-49	31-Dec-50	31-Dec-51			
Details of Projection Period	Period of Initial OFCs' Useful Life Until its Termination (JASIF1)											Period of Additional OFCs' Useful Life (JASIF2)						
<b>1 Revenue Forecast</b>																		
<b>Service Capacity for OFCs (Total service capacity_100%)</b>																		
Initial OFCs (JASIF 1)	980,500	Core Kilometer	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	-	-	-		
Additional OFCs (JASIF 2)	700,000	Core Kilometer	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000		
<b>Total OFCs</b>	<b>1,680,500</b>	<b>Core Kilometer</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>1,680,500</b>	<b>700,000</b>	<b>700,000</b>	<b>700,000</b>		
<b>1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs</b>																		
Initial OFCs (JASIF 1)	80%	of Core Kilometer in Total (JASIF 1)	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	-	-	-		
Additional OFCs (JASIF 2)	80%	of Core Kilometer in Total (JASIF 2)	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000		
Occupancy Rate (Wholesale)	100%	of Core Kilometer	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
Service Capacity for OFCs with respect to Main Lease Agreement	1,344,400	Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	560,000	560,000	560,000		
Rent based on Main Lease Agreement	454.91	THB/Core Kilometer/Month	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08	442.08		
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%	Annual Increase in rate of CPI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Rental Revenue - Main Lease Agreement</b>	<b>192,512,401,028</b>		<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>555,982,755</b>	<b>6,575,933,960</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>2,970,747,813</b>	<b>2,970,747,813</b>	<b>2,970,747,813</b>		
<b>1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTBB - 20% of All OFCs</b>																		
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20%	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	-	-	-		
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20%	of Core Kilometer in Total (JASIF 2)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000		
Occupancy Rate (Single Lessee) - JASIF 1	100%	Initial Second Lease OFCs - 20% (JASIF 1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Occupancy Rate (Single Lessee) - JASIF 2	100%	Additional Second Lease OFCs - 20% (JASIF 2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Service Capacity for Initial Second Lease OFCs - JASIF 1	196,100	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Service Capacity for Additional Second Lease OFCs - JASIF 2	140,000	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rent based on Rental Assurance Agreement	802.76	Annual Increase in rate of CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%	Annual Increase in rate of CPI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
<b>Rental Revenue - Rental Assurance Agreement</b>	<b>17,838,509,993</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>1.3 Rent in Case of Leasing to Third Party</b>																		
Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1)	20.0%	of Core Kilometer in Total (JASIF 1)	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	-	-	-		
Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2)	20.0%	of Core Kilometer in Total (JASIF 2)	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000		
Occupancy Rate (Single Lessee) - JASIF 1	0.0%	Initial Second Lease OFCs - 20% (JASIF 1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Occupancy Rate (Single Lessee) - JASIF 2	0.0%	Additional Second Lease OFCs - 20% (JASIF 2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rent based on Rental Assurance Agreement	0.0%	Annual Increase in rate of CPI (Starting in 2026)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	0.00%	Annual Increase in rate of CPI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Rental Revenue - Leasing to Third Party</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total Operating Revenue (THB)</b>	<b>210,350,911,020</b>		<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>555,982,755</b>	<b>6,575,933,960</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>7,131,916,714</b>	<b>2,970,747,813</b>	<b>2,970,747,813</b>	<b>2,970,747,813</b>		
<b>2 Operating Expenses</b>																		
2.1 Management and Maintenance Fee (Base on Agreement, Increase 1.90% after contract ending)	-425,754,675	THB/Year (Based on Agreement)	-615,815,001	-627,515,486	-639,438,280	-651,587,608	-51,760,928	-612,206,844	-676,583,160	-689,438,240	-702,537,566	-715,885,780	-729,487,610	-309,636,127	-315,519,214	-321,514,079	-327,622,846	
2.2 Right of Way	-220,065,476	THB/Year	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-17,155,642	-202,909,834	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-91,666,667	-91,666,667	-91,666,667	-91,666,667	
2.3 Insurance Premium	-8,979,547	THB/Year	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-700,018	-8,279,529	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-3,740,365	-3,740,365	-3,740,365	-3,740,365	
<b>Total Operating Expenses (THB)</b>	<b>-21,553,382,422</b>		<b>-844,860,024</b>	<b>-856,560,509</b>	<b>-868,483,303</b>	<b>-880,632,631</b>	<b>-69,616,589</b>	<b>-823,396,206</b>	<b>-905,628,183</b>	<b>-918,483,263</b>	<b>-931,582,590</b>	<b>-944,930,803</b>	<b>-958,532,633</b>	<b>-405,043,159</b>	<b>-410,926,245</b>	<b>-416,921,110</b>	<b>-423,029,878</b>	
<b>3 Other Expenses</b>																		
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-540,251,698		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
3.2 OFCs Relocation Expenses (After Contract Ending)	-480,067,386		-23,160,141	-24,992,796	-26,914,565	-28,929,147	-2,419,815	-28,620,566	-33,252,253	-35,568,901	-37,994,620	-40,533,871	-43,191,281	-9,194,331	-9,775,996	-10,384,286	-11,020,275	
3.3 Subduct Expenses (After Contract Ending)	-4,932,325,592		-236,763,760	-253,863,791	-272,245,531	-291,984,556	-24,413,030	-288,747,215	-335,855,953	-360,159,192	-386,161,816	-413,960,219	-443,655,538	-86,789,925	-93,304,021	-100,256,856	-107,672,672	
<b>Total Other Expenses (THB)</b>	<b>-5,952,644,676</b>		<b>-259,923,901</b>	<b>-278,856,587</b>	<b>-299,160,096</b>	<b>-320,913,703</b>	<b>-26,832,845</b>	<b>-317,367,782</b>	<b>-369,108,206</b>	<b>-395,728,093</b>	<b>-424,156,436</b>	<b>-454,494,089</b>	<b>-486,846,819</b>	<b>-95,984,256</b>	<b>-103,080,017</b>	<b>-110,641,142</b>	<b>-118,692,947</b>	
<b>Total Expenses (THB)</b>	<b>-27,506,027,098</b>		<b>(1,104,783,926)</b>	<b>(1,135,417,096)</b>	<b>(1,167,643,399)</b>	<b>(1,201,546,334)</b>	<b>(96,449,433)</b>	<b>(1,140,763,988)</b>	<b>(1,274,736,389)</b>	<b>(1,314,211,356)</b>	<b>(1,355,739,026)</b>	<b>(1,399,424,893)</b>	<b>(1,445,379,452)</b>	<b>(501,027,415)</b>	<b>(514,006,263)</b>	<b>(527,562,253)</b>	<b>(541,722,825)</b>	
<b>4 Operating Profit (THB)</b>																		
Operating Profit	86.57%		6,027,132,789	5,996,499,618	5,964,273,315	5,930,370,381	459,533,321	5,435,169,972	5,857,180,325	5,817,705,359	5,776,177,689	5,732,491,822	5,686,537,262	2,469,720,398	2,456,741,551	2,443,185,560	2,429,024,988	
Average Growth	3.21%		84.51%	84.08%	83.63%	83.15%	82.65%	82.65%	82.13%	81.57%	80.99%	80.38%	79.73%	83.13%	82.70%	82.24%	81.76%	
<b>Net Operating Cash Flow</b>	<b>Year 0.00 - 8.58</b>	<b>Year 9.50 - 28.50</b>	<b>6,027,132,789</b>	<b>5,996,499,618</b>	<b>5,964,273,315</b>	<b>5,930,370,381</b>	<b>459,533,321</b>	<b>5,435,169,972</b>	<b>5,857,180,325</b>	<b>5,817,705,359</b>	<b>5,776,177,689</b>	<b>5,732,491,822</b>	<b>5,686,537,262</b>	<b>2,469,720,398</b>	<b>2,456,741,551</b>	<b>2,443,185,560</b>	<b>2,429,024,988</b>	
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.71%	7.71%	0.31625	0.29361	0.27260	0.25308	0.25162	0.23497	0.21815	0.20253	0.18804	0.17458	0.16208	0.15048	0.13971	0.12971	0.12042	
<b>5 Net Present Value of the Property by Discounted Cash Flow Method (THB)</b>																		
Rounded to (THB)			88,935,832,450	1,906,085,417	1,760,651,428	1,625,837,303	1,500,877,818	115,628,781	1,277,087,415	1,277,732,861	1,178,276,363	1,086,125,380	1,000,752,850	921,669,583	371,637,157	343,221,737	316,895,258	292,506,314