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Our Ref VR2023-061-T

Date 6 November 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 Q3 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 st 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 15.25 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"

**Karlo Pobre** 

**Deputy Managing Director** 

## 1. Exective Summary

The Client	BBL Asset Management Co., Ltd.								
Fund Name (Thai)	กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเ	ทอร์เน็ต จัสมิน							
Fund Name (English)	Jasmine Broadband Internet Infrastruc	cture Fund (JASIF)							
Purposes of Valuation	To know an opinion of the value owned Fund ("JASIF") subject to 15.25 years least								
Property Description	1,680,500 core kilometers of Opti purchased from Triple T Broadba comprising: 1. 980,500 core kilometers of the initial in 2. 700,000 core kilometers of the 1st addition	and Public Compa nvestment (original opt	ny Limited (TTTBB) ical fiber cables) and						
Property types	Ownership of Optical Fiber Cable (OF	Cs)							
Property Address	Nationwide								
Registered Owner	Jasmine Broadband Internet Infrastruc	cture Fund (JASIF)							
Seeking Benefits	Triple T Broadband Public Company Cables or generally called "OFCs" from Main Lease Agreement. The Fund as Restated OFCs Maintenance Agreement the Manager. TTTBB operates main JASIF.	m JASIF under the A s the "Owner" has sig ent with TTTBB as a	mended and Restated gned an Amended and a Service Provider and						
Agreements relating to	<u>Agreements</u>	<u>P</u>	art <u>y</u>						
the seeking of benefits from the infrastructure	Amended and Restated Main     Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)						
project	Amended and Restated OFCs     Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)						
	Conditions under the Amendment of the Agreements in relation to the Fund in the terms of Main Lease Agreement and Maintenance Agreement, termination of Rental Assurance Agreement and Marketing Service Agreement, according to the resolution of the Extraordinary General Meeting of Unitholders on 23 August 2023.								
Business Licenses	The telecommunications license, tylapproximately 25 years 341 days conhas been extended on 30 June 20 period is approximate 8 years 122 days.	mmencing on 23 Febronders 020 until 29 January	uary 2006. The license 2032. The remaining						
	The telecommunications license, ty approximately 9 years 164 days co has been extended on 24 August period is approximate 1 years 329 days	ommencing on 14 Ma 2020 until 24 Augus	arch 2016. The license t 2025. The remaining						
Basis of Valuation	To determine the Market Value regardi	ing the Fund's structu	re						
Valuation Approach	Income Approach as primary method i	n order to derive the	Market Value						
Date of Inspection	From 8 February 2021 to 26 February	2021							
Date of Valuation	30 September 2023	(:0)							

## **Final Opinion of Value**

76,700,000,000 Thai Baht

(Seventy-Six Billion Seven 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 **Q3 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** 

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 8.33 Years + Lease Extention for a Further 6.92 Years, Useful Life 35.00 Years)

Year			0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	8.33	9.25	10.25	11.25	12.25	13.25	
Number of Month			3.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	0.94	11.06	12.00	12.00	12.00	12.00	
Starting on			30-Sep-23	1-Jan-24	1-Jan-25	1-Jan-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	
Ending			31-Dec-23	31-Dec-24	31-Dec-25	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	
Details of Projection Period		Ca			Period	of the Existing M	ain Lease Agree	ment							Extended Period for 6.92 Years			
1 Revenue Forecast			772															
Service Capacity for OFCs (Total service capacity_100%)																		
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	
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	
Total OFCs	1,680,500	Core Kilometer	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All	I OFCs																	
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	
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	
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%	
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	
Rent based on Main Lease Agreement	454.91	THB/Core Kilometer/Month	454.91	462.19	474.21	483.22	492.40	501.75	511.29	521.00	530.90	540.99	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%	1.60%	2.60%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%	0.00%	1.90%	1.90%	1.90%	1.90%	
Rental Revenue - Main Lease Agreement	191,796,981,591		1,834,743,012	7,456,395,601	7,650,261,886	7,795,616,862	7,943,733,583	8,094,664,521	8,248,463,147	8,405,183,946	8,564,882,441	680,378,605	5,985,308,265	6,614,690,476	6,740,369,595	6,868,436,617	6,998,936,913	
1.2 Rent in Case of Leasing to Third Party																		
Initial Second Lease OFCs - 20% of Total Intial 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	
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	
Occupancy Rate - 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%	
Occupancy Rate - 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%	
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	. (7)	-	-		-	(7)-	-		-	-	-	-		-	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-	-	. 01-	-	, · · ·	-		-	-	-	-		-	-	
Rental Rate	-	THB/Core Kilometer/Month	-		-	-		-		-	-	-	. CO.	-	-	-		
Rental Growth Rate	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)			-		-	) · · ·	.6	-	-	-	-	-		-	-	-		
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	-			<u> </u>		-		-	0-	-		-	-		-		-	
Rental Revenue - Leasing to Third Party				-		-	(2) -	•							•			
Total Operating Revenue (THB)	191,796,981,591		1,834,743,012	7,456,395,601	7,650,261,886	7,795,616,862	7,943,733,583	8,094,664,521	8,248,463,147	8,405,183,946	8,564,882,441	680,378,605	5,985,308,265	6,614,690,476	6,740,369,595	6,868,436,617	6,998,936,913	
2 Operating Expenses		- 10 W			4 1			-6										
2.1 Management and Maintainance Fee (Base on Agreement, Increase 1.90% after contract ending)	-425,754,675	THB/Year (Based on Agreement)	-106,476,480	-438,526,475	-451,684,790	-465,246,425	-479,194,575	-493,579,655	-508,384,860	-523,626,995	-539,339,670	-43,310,822	-430,741,423	-480,555,780	-495,075,300	-509,998,140	-525,122,640	
2.2 Right of Way	-220,065,476	THB/Year	-55,016,369	-220,065,476	-220,065,476	-220,065,476	-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	
2.3 Insurance Premium	-8,979,547	THB/Year	-2,244,887	-8,979,547	-8,979,547	-8,979,547	-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	
Total Operating Expenses (THB)	-20,194,080,335		-163,737,736	-667,571,498	-680,729,813	-694,291,448	-708,239,598	-722,624,678	-737,429,883	-752,672,018	-768,384,693	-61,166,482	-641,930,786	-709,600,803	-724,120,323	-739,043,163	-754,167,663	
3 Other Expenses																		
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-826,664,945		-17,010,773	-70,084,384	-72,186,916	-61,012,777	-50.530.841	-50,530,841	-50.530.841	-50.530.841	-50,530,841	-3,939,232	-46,591,609	-50,530,841	-50,530,841	-50,530,841	-50.530.841	
OFCs Relocation Expenses (After Contract Ending)	-387,740,232		-767,822	-3,733,790	-1,902,269	-1,340,071	-2,393,158	-2,375,706	-2,026,063	-2,261,258	-2,508,742	-215,866	-2,553,173	-3,042,697	-3,330,282	-3,632,383	-3,949,613	
3.3 Subduct Expenses (After Contract Ending)	-3,925,705,184		-4,181,517	-18,721,367	-20,043,916	-21,181,262	-22,773,963	-24,407,464	-25,950,113	-27.633.120	-29,465,610	-2.452.308	-29.004.886	-33,617,989	-35.958.641	-38.490.353	-41.224.909	
Total Other Expenses (THB)	-5,140,110,360		-21,960,112	-92.539.542	-94.133.100	-83.534.109	-75.697.962	-77,314,011	-78,507,017	-80.425.219	-82.505.193	-6.607.406	-78,149,668	-87,191,526	-89.819.764	-92,653,577	-95,705,364	
	-25,334,190,695		-21,560,112	-760,111,040	-774,862,914	-777,825,557	-783,937,560	-799,938,690	-815,936,900	-833,097,237	-850,889,886	-67,773,889	-70,149,666	-796,792,330	-813,940,087	-831,696,741	-849,873,027	
Total Expenses (THB)	-25,334,190,695																	
4 Operating Profit (THB)			1,649,045,164	6,696,284,561	6,875,398,973	7,017,791,305	7,159,796,023	7,294,725,831	7,432,526,246	7,572,086,709	7,713,992,555	612,604,716	5,265,227,811	5,817,898,146	5,926,429,508	6,036,739,877	6,149,063,886	
Operating Profit	86.89%		89.88%	89.81%	89.87%	90.02%	90.13%	90.12%	90.11%	90.09%	90.07%	90.04%	87.97%	87.95%	87.92%	87.89%	87.86%	
Average Growth	2.62%	V 10 05 - 00 05	4.0/2.2.2.4/	306.07%	2.67%	2.07%	2.02%	1.88%	1.89%	1.88%	1.87%	-92.06%	759.48%	10.50%	1.87%	1.86%	1.86%	
Net Operating Cash Flow	Year 0.00 - 15.25	Year 16.25 - 28.25	1,649,045,164	6,696,284,561	6,875,398,973	7,017,791,305	7,159,796,023	7,294,725,831	7,432,526,246	7,572,086,709	<b>7,713,992,555</b> 0.58115	<b>612,604,716</b> 0.57818	5,265,227,811	5,817,898,146	5,926,429,508	<b>6,036,739,877</b> 0,44669	6,149,063,886	
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.80%	7.80%	0.98369	0.92106	0.86241	0.80750	0.75609	0.70795	0.66287	0.62067			0.54415	0.50950	0.47706		0.41825	
5 Net Present Value of the Property by Discounted Cash Flow Method (THB)		76,671,284,303	1,622,145,242	6,167,651,626	5,929,425,085	5,666,878,193	5,413,433,745	5,164,281,380	4,926,813,493	4,699,741,775	4,482,975,658	354,193,162	2,865,055,763	2,964,222,324	2,827,265,087	2,696,526,030	2,571,816,078	
Rounded to (THB)		76,700,000,000																



## 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 8.33 Years + Lease Extention for a Further 6.92 Years, Useful Life 35.00 Years)

(Itemaining Lease Term of 0.55 Tears + Lease Extendion for a Turtile 0.52 Tears,	Oseiui Liie 33.00 Te	cais)		1/0													
Year			14.25	15.25	16.25	17.25	18.25	19.25	20.25	21.25	22.25	23.25	24.25	25.25	26.25	27.25	28.25
Number of Month			12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Starting on			1-Jan-37	1-Jan-38	1-Jan-39	1-Jan-40	1-Jan-41	1-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-5
Ending			31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	31-Dec-41	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			Ca				Period o	of Initial OFCs' Us	seful Life Until its	Termination (JA	SIF1)			Period	of Additional OFCs	' Useful Life (JASI	F2)
1 Revenue Forecast			$\mathcal{A}_{\mathcal{A}}$		07			1/1/1				$O^{N}$					
Service Capacity for OFCs (Total service capacity_100%)			(2)								- 1						
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	700,00
Total OFCs	1,680,500	Core Kilometer	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	700,000	700,000	700,000	700,00
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of A	II OFCs												0-				
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	560,0
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
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	560,0
Rent based on Main Lease Agreement	454.91	THB/Core Kilometer/Month	442.08	450.48	450.48	450.48	450.48	450.48	450.48	450.48	450.48	450.48	450.48	450.48	450.48	450.48	450.
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.90%	Annual Increase in rate of CPI	1.90%	1.90%	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 - Main Lease Agreement	191,796,981,591	Allitual increase in fate of CF1	7,131,916,714	7.267.423.132	7.267.423.132	7,267,423,132	7.267.423.132	7.267.423.132	7.267.423.132	7.267.423.132	7,267,423,132	7.267.423.132	7.267.423.132	3.027.192.022	3.027.192.022	3.027.192.022	3.027.192.0
•	101,100,001,001		1,101,010,111	,,20,,120,102	1,201,120,102	7,207,120,102	1,201,120,102	1,207,120,102	1,201,120,102	1,201,120,102	7,207,120,102	1,201,120,102	1,201,120,102	0,021,102,022	0,021,102,022	0,027,102,022	0,021,102,0
1.2 Rent in Case of Leasing to Third Party	00.00/	of O and Ifflores than in Table ( IA OIF 4)	100 100	400 400	100 100	100 100	100 100	100 100	100 100	400 400	100 100	400 400	100 100				
Initial Second Lease OFCs - 20% of Total Intial 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	140,0
Occupancy Rate - 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%	0.0
Occupancy Rate - 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
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	(V) ·	( -	-	4		(A)-	-		-	-	-	-	. (0.)	-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-		-	. 0	-	-	-			-	-	-		-	
Rental Rate		THB/Core Kilometer/Month		· · · · · ·	-		· · · · · ·						, CO.	-			A
Rental Growth Rate	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)	-		-			-	.65	-	-	-		-		-	-	-	
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)	•				( *)			-	10	-				-	-		
Rental Revenue - Leasing to Third Party			•	•		-		-		- (	•		•	•	-	1,10.	
Total Operating Revenue (THB)	191,796,981,591		7,131,916,714	7,267,423,132	7,267,423,132	7,267,423,132	7,267,423,132	7,267,423,132	7,267,423,132	7,267,423,132	7,267,423,132	7,267,423,132	7,267,423,132	3,027,192,022	3,027,192,022	3,027,192,022	3,027,192,02
2 Operating Expenses		5.V5"			4000					- Alle					- N		
2.1 Management and Maintainance Fee (Base on Agreement, Increase 1.90% after contract	-425,754,675	THB/Year (Based on Agreement)	-541,053,780	-557,186,580	-567,773,125	-578,560,814	-589,553,470	-600,754,986	-612,169,331	-623,800,548	-635,652,758	-647,730,161	-660,037,034	-280,157,344	-285,480,333	-290,904,460	-296,431,64
ending)								. (21111									
2.2 Right of Way	-220,065,476	THB/Year	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-220,065,476	-91,666,667	-91,666,667	-91,666,667	-91,666,66
2.3 Insurance Premium	-8,979,547	THB/Year	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-8,979,547	-3,740,365	-3,740,365	-3,740,365	-3,740,36
Total Operating Expenses (THB)	-20,194,080,335		-770,098,803	-786,231,603	-796,818,148	-807,605,838	-818,598,493	-829,800,009	-841,214,354	-852,845,571	-864,697,781	-876,775,184	-889,082,057	-375,564,375	-380,887,365	-386,311,491	-391,838,6
3 Other Expenses				· V	*// 0				$ \wedge$ $\wedge$ $\wedge$	A.	$\wedge^{\cup}$						
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-826,664,945		-50,530,841	-50,530,841		-				-		-			-	-	
3.2 OFCs Relocation Expenses (After Contract Ending)	-387,740,232		-4,282,608	-4,632,028	-24,992,796	-26,914,565	-28,929,147	-31,040,381	-33,252,253	-35,568,901	-37,994,620	-40,533,871	-43,191,281	-9,194,331	-9,775,996	-10,384,286	-11,020,2
3.3 Subduct Expenses (After Contract Ending)	-3,925,705,184		-44,174,700	-47,352,752	-253,863,791	-272,245,531	-291,984,556	-313,160,245	-335,855,953	-360,159,192	-386,161,816	-413,960,219	-443,655,538	-86,789,925	-93,304,021	-100,256,856	-107,672,6
Total Other Expenses (THB)	-5,140,110,360		-98,988,149	-102,515,621	-278,856,587	-299,160,096	-320,913,703	-344,200,626	-369.108.206	-395.728.093	-424.156.436	-454,494,089	-486,846,819	-95.984.256	-103,080,017	-110,641,142	-118,692,9
Total Expenses (THB)	-25,334,190,695		-869,086,952	-888,747,225	-1,075,674,735	-1,106,765,934	-1,139,512,196	-1,174,000,635	-1,210,322,560	-1,248,573,664	-1,288,854,217	-1,331,269,273	-1,375,928,876	-471,548,631	-483,967,382	-496,952,633	-510,531,6
	-20,004,100,000		<u> </u>														
4 Operating Profit (THB)	00.000/		6,262,829,762	6,378,675,907	6,191,748,397	6,160,657,198	6,127,910,936	6,093,422,497	6,057,100,572	6,018,849,468	5,978,568,915	5,936,153,859	5,891,494,256	2,555,643,390	2,543,224,640	2,530,239,388	2,516,660,39
Operating Profit	86.89%		87.81%	87.77%	85.20%	84.77%	84.32%	83.85%	83.35%	82.82%	82.27%	81.68%	81.07%	84.42%	84.01%	83.58%	83.14
Average Growth	2.62%	V 40.05 - 00.05	1.85%	1.85%	-2.93%	-0.50%	-0.53%	-0.56%	-0.60%	-0.63%	-0.67%	-0.71%	-0.75%	-56.62%	-0.49%	-0.51%	-0.54
Net Operating Cash Flow	Year 0.00 - 15.25		6,262,829,762	6,378,675,907	6,191,748,397	6,160,657,198	6,127,910,936	6,093,422,497	6,057,100,572	6,018,849,468	5,978,568,915	5,936,153,859	5,891,494,256	2,555,643,390	2,543,224,640	2,530,239,388	2,516,660,39
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.80%	7.80%	0.39162	0.36668	0.29508	0.27373	0.25393	0.23555	0.21851	0.20270	0.18803	0.17443	0.16181	0.15010	0.13924	0.12916	0.119
5 Net Present Value of the Property by Discounted Cash Flow Method (THB)		76,671,284,303	2,452,619,946	2,338,939,203	1,827,083,672	1,686,372,141	1,556,037,500	1,435,324,656	1,323,533,315	1,220,013,998	1,124,164,356	1,035,425,745	953,280,058	383,598,183	354,113,309	326,813,794	301,539,78
Rounded to (THB)		76,700,000,000															