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Our Ref VR2024-001-T

Date 5 February 2024

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 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 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 15 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	.6										
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 15 years lease obligation for public purpose.												
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	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 the "Owner" has sig ent with TTTBB as a	mended and Restated gned an Amended and a Service Provider and										
Agreements relating to	Agreements Party												
the seeking of benefits from the infrastructure	Amended and Restated Main Lease Agreement	JASIF (Lessor)	TTTBB (Lessee)										
	Lease Agreement	(200001)											
project	Amended and Restated OFCs Maintenance Agreement	JASIF (Owner)	TTTBB (Service Provider)										
	2. Amended and Restated OFCs	JASIF (Owner) of the Agreements in and Maintenance Ag Marketing Service Ag	TTTBB (Service Provider) relation to the Fund in reement, termination of greement, according to										
	Amended and Restated OFCs Maintenance Agreement Conditions under the Amendment of the terms of Main Lease Agreement Rental Assurance Agreement and the resolution of the Extraordinary Grant Control of the Extraordi	JASIF (Owner) of the Agreements in and Maintenance Age Marketing Service Ageneral Meeting of Ur pe III No.TEL3/2549/ mmencing on 23 Febro 120 until 29 January	TTTBB (Service Provider) relation to the Fund in reement, termination of greement, according to itholders on 23 August 2001 having a term of ruary 2006. The license 2032. The remaining										
project	 Amended and Restated OFCs Maintenance Agreement Conditions under the Amendment of the terms of Main Lease Agreement Rental Assurance Agreement and If the resolution of the Extraordinary George 2023. The telecommunications license, type approximately 25 years 341 days con has been extended on 30 June 20 	JASIF (Owner) of the Agreements in and Maintenance Ag Marketing Service Ageneral Meeting of Ur pe III No.TEL3/2549/mmencing on 23 Febro 120 until 29 January ys or 8.08 years from 120 y	TTTBB (Service Provider) relation to the Fund in reement, termination of greement, according to hitholders on 23 August 0001 having a term of ruary 2006. The license 2032. The remaining 31 December 2023. On the provided term of furth 2016. The license to 2025. The remaining 1000 to 10										
project	 Amended and Restated OFCs Maintenance Agreement Conditions under the Amendment of the terms of Main Lease Agreement Rental Assurance Agreement and Ithe resolution of the Extraordinary Graphy 2023. The telecommunications license, type approximately 25 years 341 days conhas been extended on 30 June 20 period is approximate 8 years 29 day The telecommunications license, type approximately 9 years 164 days conhas been extended on 24 August 	JASIF (Owner) of the Agreements in and Maintenance Agreement Maintenance Agreement Meeting of Uriting Per III No.TEL3/2549/mmencing on 23 Febroard Version 14 No.TEL1/2559/mmencing on 14 Margon 14 Margon 165 years from 165 years fr	TTTBB (Service Provider) relation to the Fund in reement, termination of greement, according to hitholders on 23 August 2001 having a term of 2032. The remaining 31 December 2023. The remaining a term of 2016 arch 2016. The license 2025. The remaining 31 December 2023.										
Business Licenses	 Amended and Restated OFCs Maintenance Agreement Conditions under the Amendment of the terms of Main Lease Agreement Rental Assurance Agreement and Ithe resolution of the Extraordinary Graphy 2023. The telecommunications license, type approximately 25 years 341 days conhas been extended on 30 June 20 period is approximate 8 years 29 day The telecommunications license, type approximately 9 years 164 days conhas been extended on 24 August period is approximate 1 years 237 days 	JASIF (Owner) of the Agreements in and Maintenance Agreement Maintenance Agreement Meeting of Uriting Per III No.TEL3/2549/mmencing on 23 Febroard Version 14 Maintenance Meeting of Uriting III No.TEL1/2559/mmencing on 14 Maintenance Meeting on 14 Maintenance Meeting on 14 Maintenance Meeting III No.TEL1/2559/mmencing on 1.65 years from III No.TEL1/2559/mmencing on III No.TEL1/2	TTTBB (Service Provider) relation to the Fund in reement, termination of greement, according to hitholders on 23 August 2001 having a term of 2032. The remaining 31 December 2023. The remaining a term of 2016 arch 2016. The license 2025. The remaining 31 December 2023.										
Business Licenses Basis of Valuation	 Amended and Restated OFCs Maintenance Agreement Conditions under the Amendment of the terms of Main Lease Agreement Rental Assurance Agreement and Ithe resolution of the Extraordinary Graphy 2023. The telecommunications license, type approximately 25 years 341 days conhas been extended on 30 June 20 period is approximate 8 years 29 day The telecommunications license, type approximately 9 years 164 days conhas been extended on 24 August period is approximate 1 years 237 day To determine the Market Value regardinate of the telecommunications is approximated to the telecommunications in the telecommunications is approximated to the telecommunications is approximated to the telecommunications in the telecommunications is approximated to the telecommunications in the telecommunications is approximated to the telecommunications in the telecommunications is approximated to the telecom	JASIF (Owner) of the Agreements in and Maintenance Ag Marketing Service Agreement Meeting of Uriting Per III No.TEL3/2549/mmencing on 23 Febroary of 8.08 years from 2020 until 29 January of 8.08 years from 2020 until 24 Augustays or 1.65 years from 203 from 204 from 1.65 years from 205 ing the Fund's structure order to derive the 1.65 from 205 from 20	TTTBB (Service Provider) relation to the Fund in reement, termination of greement, according to hitholders on 23 August 2001 having a term of 2032. The remaining 31 December 2023. The remaining a term of 2016 arch 2016. The license 2025. The remaining 31 December 2023.										

Final Opinion of Value

75,700,000,000 Thai Baht

(Seventy-Five 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 Q4 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 8.08 Years + Lease Extention for a Further 6.92 Years, Useful Life 35.00 Years)

Year			1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	8.08	9.00	10.00	11.00	12.00	13.00	14.00
Number of Month			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	12.00
Starting on			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	1-Jan-37
Ending			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	31-Dec-37
Details of Projection Period			.6			Period of the Ex	isting Main Leas	e Agreement		7		3(1)		Extende	d Period for 6.92	Years	
1 Revenue Forecast				- AA'0							1/2	^					
Service Capacity for OFCs (Total service capacity_100%)			0					0,	.0								
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 A	All 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	460.51	THB/Core Kilometer/Month	460.51	469.72	478.64	487.40	496.32	505.41	514.66	524.07	533.66	402.37	409.73	417.23	424.87	432.64	440.56
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.83%	Annual Increase in rate of CPI	0.00%	2.00%	1.90%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	0.00%	1.83%	1.83%	1.83%	1.83%	1.83%
Rental Revenue - Main Lease Agreement	188,883,960,099		7,429,315,728	7,577,902,043	7,721,882,181	7,863,192,625	8,007,089,050	8,153,618,780	8,302,830,004	8,454,771,793	671,170,240	5,985,308,265	6,610,146,528	6,731,112,209	6,854,291,563	6,979,725,098	7,107,454,067
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		(-)	-	-	-		-		-	_	-	-		-	-
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer			-	(/) -		_	2	_		_		_	· /// -	-	_
Rental Rate		THB/Core Kilometer/Month	-	O -	_1		_	_	. O	_		-	() .	_			
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)	1.111			_			3 CO	-	0.	-	-	_		_	_		-
Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)				_	. \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	-	-				O .	-			_	.\'0-`-	-
Rental Revenue - Leasing to Third Party				-		-		/-		-		~ ()·	-	.60 -	-		-
Total Operating Revenue (THB)	188,883,960,099		7,429,315,728	7,577,902,043	7,721,882,181	7,863,192,625	8,007,089,050	8,153,618,780	8,302,830,004	8,454,771,793	671,170,240	5,985,308,265	6,610,146,528	6,731,112,209	6,854,291,563	6,979,725,098	7,107,454,067
2 Operating Expenses				× (7)				3		(28)				V .			
2.1 Management and Maintainance Fee (Base on Agreement, Increase 1.83% after contract	-438,526,475	THB/Year (Based on Agreement)	-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	-541,053,780
ending)	-430,526,475	The/Year (based on Agreement)	-430,520,475	-451,004,790	-405,240,425	-479,194,575	-493,579,655	-506,364,660	-523,626,995	-539,539,670	-43,310,622	-430,741,423	-460,555,760	-495,075,300	-509,996,140	-525,122,640	-541,053,760
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	-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	-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	-8,979,547
Total Operating Expenses (THB)	-20,001,863,610		-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	-770,098,803
3 Other Expenses	~ (OAS)	\sim	80		(7)		A	177						~ () i			
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-809,654,172		-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	-50,530,841
OFCs Relocation Expenses (After Contract Ending)	-386,972,410		-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	-4,282,608
3.3 Subduct Expenses (After Contract Ending)	-3,921,523,666		-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	-44,174,700
Total Other Expenses (THB)	-5,118,150,248		-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	-98,988,149
Total Expenses (THB)	-25,120,013,858		-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	-720,080,454	-796,792,330	-813,940,087	-831,696,741	-849,873,027	-869,086,952
4 Operating Profit (THB)			6,669,204,688	6,803,039,129	6,944,056,624	7,079,255,065	7,207,150,361	7,337,681,880	7,469,732,766	7,603,881,907	603,396,352	5,265,227,811	5,813,354,198	5,917,172,122	6,022,594,822	6,129,852,071	6,238,367,115
Operating Profit	86.73%		89.77%	89.77%	89.93%	90.03%	90.01%	89.99%	89.97%	89.94%	89.90%	87.97%	87.95%	87.91%	87.87%	87.82%	87.77%
Average Growth	1.84%			2.01%	2.07%	1.95%	1.81%	1.81%	1.80%	1.80%	-92.06%	772.60%	10.41%	1.79%	1.78%	1.78%	1.77%
Net Operating Cash Flow	Year 0.00 - 15.00		6,669,204,688	6,803,039,129	6,944,056,624	7,079,255,065	7,207,150,361	7,337,681,880	7,469,732,766	7,603,881,907	603,396,352	5,265,227,811	5,813,354,198	5,917,172,122	6,022,594,822	6,129,852,071	6,238,367,115
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.80%	7.80%	0.93633	0.87671	0.82089	0.76863	0.71969	0.67386	0.63096	0.59079	0.58776	0.55317	0.51795	0.48497	0.45409	0.42518	0.39811
5 Net Present Value of the Property by Discounted Cash Flow Method (THB)		75,747,500,020	6,244,573,678	5,964,313,506	5,700,323,400	5,441,298,478	5,186,893,361	4,944,602,261	4,713,096,111	4,492,264,734	354,654,382	2,912,566,784	3,011,024,281	2,869,659,859	2,734,819,161	2,606,295,829	2,483,552,762
Rounded to (THR)		75 700 000 000															



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

,		,														
Year			15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00	26.00	27.00	28.00
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
Starting on			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-51
Ending			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	f Initial OFCs' Us	eful Life Until its	Termination (JA	SIF1)			Period	of Additional OFCs	' Useful Life (JAS	IF2)
1 Revenue Forecast			$\sim N^{-1}$	1 AM				7//2			10	<i>(</i>)				
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	_ () -	-	-	
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	700,00
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	700,000	700,000	700,000	700,00
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of A	III 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	-	-	-	
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	560,00
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	560,000	560,000	560,000	560,00
Rent based on Main Lease Agreement	460.51	THB/Core Kilometer/Month	448.62	448.62	448.62	448.62	448.62	448.62	448.62	448.62	448.62	448.62	448.62	448.62	448.62	448.6
Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI)	1.83%	Annual Increase in rate of CPI	1.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.009
Rental Revenue - Main Lease Agreement	188,883,960,099		7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	3,014,736,289	3,014,736,289	3,014,736,289	3,014,736,28
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	-	-	-	
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	140,00
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%	0.009
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%	0.009
Service Capacity for Initial Second Lease OFCs - JASIF 1	0.0%	Core Kilometer	-		-	. 0)	-		-	-	-	-	-	-	·//O-	
Service Capacity for Additional Second Lease OFCs - JASIF 2	0.0%	Core Kilometer	-	-	-	-	-	-	-	-	\sim \odot	-	·60 ·	-	-	
Rental Rate Rental Growth Rate	0.00%	THB/Core Kilometer/Month	0.00%	0.000/	0.00%	0.00%	- 0.00%	0.00%	0.00%	0.000/	0.00%	0.00%	0.00%	- 0.00%	0.00%	0.009
Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1)	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 Additional Second Lease OFCs by Retail Lessee (JASIF1) Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2)				O		-		-	~0	-			-	-	-	
Rental Revenue - Leasing to Third Party				-				, i	·				-	Co -		
Total Operating Revenue (THB)	188,883,960,099		7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	7,237,520,477	3,014,736,289	3,014,736,289	3,014,736,289	3,014,736,289
	100,003,300,033	2.(1)	1,231,320,411	1,231,320,411	1,231,320,411	1,231,320,411	1,231,320,411	1,231,320,411	1,231,320,411	1,231,320,411	1,231,320,411	1,231,320,411	3,014,730,209	3,014,730,203	3,014,730,203	3,014,730,20
2 Operating Expenses				- 10												
2.1 Management and Maintainance Fee (Base on Agreement, Increase 1.83% after contract ending)	-438,526,475	THB/Year (Based on Agreement)	-557,186,580	-567,383,094	-577,766,205	-588,339,327	-599,105,936	-610,069,575	-621,233,848	-632,602,428	-644,179,052	-655,967,529	-278,238,747	-283,330,516	-288,515,464	-293,795,29
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	-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	-3,740,365	-3,740,365	-3,740,365	-3,740,36
Total Operating Expenses (THB)	-20,001,863,610		-786,231,603	-796,428,118	-806,811,228	-817,384,350	-828,150,959	-839,114,598	-850,278,871	-861,647,451	-873,224,075	-885,012,552	-373,645,778	-378,737,547	-383,922,496	-389,202,32
3 Other Expenses	COS	\sim	40		(7/5)		\triangle		\smile			. 687		~ (Q)		
3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement)	-809,654,172		-50,530,841	_			-		_	-	_	·.\\'O` -	_	()	-	
3.2 OFCs Relocation Expenses (After Contract Ending)	-386,972,410		-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	-11,020,27
3.3 Subduct Expenses (After Contract Ending)	-3,921,523,666		-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	-107,672,67
Total Other Expenses (THB)	-5,118,150,248		-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	-118,692,94
Total Expenses (THB)	-25,120,013,858		-888.747.225	-1.075.284.704	-1,105,971,324	-1.138.298.053	-1.172.351.585	-1.208.222.804	-1.246.006.964	-1.285.803.887	-1.327.718.165	-1.371.859.371	-469.630.034	-481.817.565	-494.563.638	-507,895,27
4 Operating Profit (THB)	20, 120,0 10,000		6,348,773,252	6,162,235,772	6,131,549,153	6,099,222,424	6.065.168.891	6,029,297,673	5,991,513,513	5,951,716,590	5,909,802,312	5.865.661.106	2,545,106,255	2,532,918,724	2,520,172,651	2,506,841,01
Operating Profit (1 HB)	86.73%		87.72%	85.14%	84.72%	84.27%	83.80%	83.31%	82.78%	5,951,716,590 82.23%	81.66%	81.05%	2,545,106,255	84.02%	83.60%	2,506,641,01
Average Growth	1.84%		1.77%	-2.94%	-0.50%	-0.53%	-0.56%	-0.59%	-0.63%	-0.66%	-0.70%	-0.75%	-56.61%	-0.48%	-0.50%	-0.53
Net Operating Cash Flow	Year 0.00 - 15.00	Year 16.00 - 28.00	6,348,773,252	6,162,235,772	6,131,549,153	6,099,222,424	6,065,168,891	6,029,297,673	5,991,513,513	5,951,716,590	5,909,802,312	5,865,661,106	2,545,106,255	2,532,918,724	2,520,172,651	2,506,841,01
Discount Rate (+1% risk adjust after expiry of Main Lease Agreement)	6.80%	7.80%	0.37276	0.30068	0.27892	0.25874	0.24002	0.22265	0.20654	0.19160	0.17773	0.16487	0.15294	0.14188	0.13161	0.1220
5 Net Present Value of the Property by Discounted Cash Flow Method (THB)		75,747,500,020	2,366,579,107	1,852,840,935	1,710,217,238	1,578,108,198	1,455,748,806	1,342,429,567	1,237,492,471	1,140,327,254	1,050,367,932	967,089,587	389,257,417	359,363,093	331,683,411	306,056,41
Rounded to (THR)		75 700 000 000									. (//					