

Annual Report 2024

DIF

Digital Telecommunications
Infrastructure Fund



SCBAM 

2024

Digital Telecommunications Infrastructure Fund

2024 Annual Report

From 1 January 2024 to 31 December 2024



Message from the Asset Management Company

April 8, 2025

To Unitholders,

SCB Asset Management Co. Ltd. would like to submit the 2024 annual report of the Digital Telecommunications Infrastructure Fund ("The Fund") for the period between 1 January 2024 and 31 December 2024 to unitholders.

The global economic development in the 4th quarter of 2024 received positive results from subdued inflationary pressures and the entry into a downturn in interest rates, led by the US economy which expanded stronger than expected. SCB EIC maintains its view that this year's global economy will grow at a slower pace than last year as a result of the Trump 2.0 policy, which has trade protectionist policies that will accelerate geopolitical problems, as well as emphasizing energy security rather than reducing global warming. Key policies that Trump has stated during his campaign include (1) increasing import tariffs on Chinese products by 60 pp. (percentage point) and products from other countries by 10 pp. (2) discouraging foreigners from immigrating to the United States that will prohibit and expel illegal border crossers, restrict legal border crossings, and delay the approval of visas to enter the United States (3) US allies to be more self-reliant in their military by reducing US funding in the national defense of Ukraine, Japan, Taiwan and South Korea (4) focusing energy security ahead of tackling climate change by continue to support oil drilling and (5) reducing corporate income and wealthy people taxes that will contribute to the US government fiscal deficit and having to take on more debt. President Trump has begun issuing a number of executive orders to reverse the policies of President Biden's administration and immediately solve the country's problems, especially the management of illegal immigrants and changes in energy policy, but there has been no clear order to increase import taxes to use as a bargaining tool with trading partners.

For domestic inflation, the core economy is expected to remain above the target in early 2025 as a result of increased production costs and high wage growth, especially the US inflation, whereby the risks are accelerated by investment stimulus and import tax increases in the Trump 2.0 policy package. However, the trend of world oil prices, which will fall following the increase in US production capacity, will help reduce global inflationary pressures to some extent, especially in the Eurozone which is currently facing energy problems.



SCB EIC, therefore, maintains its view that the monetary policy of the Federal Reserve Board (Fed) this year will face more monetary policy divergence and high uncertainty. The Fed is likely to reduce the policy interest rate by only 50 BPS this year due to concerns about the risk of growing inflation both from domestic economic pressure and the Trump 2.0 policy but the European Central Bank (ECB) is likely to accelerate the reduction of interest rates by a total of 125 BPS this year due to the economic outlook being weaker than the United States and the inflation being stable near the ECB's target, while the BOJ is likely to raise interest rates by a total of 50 BPS this year from the perspective of higher inflation and a weaker Yen.

With regards to the Thai Economy in 2024, SCB Economic Intelligence Center ("EIC") projected the growth of the Thai economy at 2.7% following the momentum from exports and government spending that continued to grow from the third quarter, including tourism, the cash handout measure of 10,000 Baht to help vulnerable groups at the end of the third quarter, the greatly expanded government spending following the acceleration of budget disbursement as well as the recovered merchandise exports in the past that have helped support the economy to expand better in 2024.

Regarding the Thai economy's trend in 2025, SCB EIC assesses that the Thai economic momentum in the first half of this year will be continually improved from the end of 2024 and there are positive factors from the gradual issuance of measures to stimulate the economy. Recent Thai economic indicators also reflect that the tourism and service sectors are important driving forces. This can be seen from the number of foreign tourists that continues to grow despite the news about safety issues. Chinese tourists who travel to Thailand during the Chinese New Year festival continue to grow well. President Trump's executive orders issued during this period are expected to not have much of a negative impact on Thailand. Therefore, it is anticipated that Thai exports at the beginning of the year will expand well and continue to benefit from the upward cycle of electronic products as well as the rush import of products from Thailand by many countries before trade protectionist measures appear to become more severe. In terms of government spending, there will be a high expansion following continued budget disbursement, which will be another important driving force. In addition, there will be additional positive factors from government spending stimulus measures in the first half of the year, such as Phase 2 and Phase 3 of the 10,000 Baht digital economy stimulus project, as well as the Easy E-Receipt measure that will help support private consumption expansion in the first part of this year.

Nonetheless, SCB EIC views that the Thai economy in the second half of the year will expand at a slower pace mainly as a result of the US trade protectionist measures that will have a more severe impact on world trade in the second half of the year. The Thai economy may begin to be affected by Trump 2.0 trade



protection measures starting in the second half of the year. This is because Thailand is at high risk of being subject to an increase in tariffs on imports from the United States, with over 70% of Thai exports to the United States being a group of products that the United States will aim to reduce the trade deficit and want to support domestic supply chains instead, such as electronics, automotive, and machinery and computer parts. In addition, China's overcapacity problem will put pressure on the competitiveness of Thai products in both domestic and international markets. As a result, Thai exports began to slow down, aggravating the industrial production sector that has not yet recovered amid additional fiscal stimulus that will come out next year.

Although private investment will recover in 2025, the recovery will not be very strong due to the fragility of the industrial sector, which was affected by the entry of Chinese products into the market and sluggish domestic demand. This is in line with the results of the SCB EIC Consumer Survey 2024 wherein over 60% of consumers viewed the Thai economy as worse in 2025, especially among low-income groups, reflecting consumer confidence that is still weak with a tendency to reduce spending because of uncertainty about the economic situation and future income, especially the demand for buying houses and cars next year. They viewed that the main obstacles were loan approval, price factors, and income and debt repayment burden.

The quality of retail loans throughout the system is likely to deteriorate amid financial institutions' standards for retail lending that will continue to be strict. Data from the National Credit Bureau Company Limited (NCB) reflects that the quality of retail loans throughout the system is likely to continue to deteriorate. The household debt problem is, therefore, likely to be resolved slowly, which will put pressure on consumption in the future. The latest household debt relief measures focused on serving vulnerable retail debtors who have more opportunities and still have a chance to repay their debts. The measures' success will depend mainly on the recovery of the debtor's income.

For overall inflation in 2025, there is a low risk, which increased from energy prices due to oil prices in the world market, the potential decrease in electricity price as well as the aid measures for energy living costs that are expected to continue.

As for interest rates, EIC expects that Thailand's policy interest rate will drop to 2% in February 2025 and remain constant throughout the rest of the year. Although the current situation may not have clear pressure factors that cause the Monetary Policy Committee (MPC) to accelerate the reduced interest rates, the Thai economy will face several growing risks in the coming period, both due to internal vulnerabilities and external challenges. In addition, additional interest rate cuts will help ease the debt burden and reduce the impact of



tight financial conditions on economic activities to some extent. The MPC continues to communicate that this reduction in policy interest rates is not an easing cycle, but rather an adjustment of interest rates in order to ease financial conditions. This is consistent with the decelerating trend of the Thai economy's growth due to difficulties in the manufacturing sector. The MPC views that the policy interest rate at 2% remains neutral for the economy, neither accelerating nor holding back the growth, and opines that policies to increase the competitiveness of the Thai economy and industry will be the main policies that will advance the Thai economy's growth.

There are still many risks in the Thai business trends in consequence of the fluctuations of the world economy, the Trump 2.0 policy, intense competition from abroad, pressure from megatrends, as well as structural problems in Thailand's own manufacturing sector. However, the magnitude of the impact depends on the ability of each business to adapt, e.g. the automotive industry is affected by global economic fluctuations and household fragility, followed by the pressure from the EV vehicle transition, limiting the business operators' adaptation. For the residential real estate business, despite being affected by a slowdown in purchasing power, some entrepreneurs were able to adjust themselves to target potential replacement customers.

Thailand's external challenges and noticeable internal weaknesses reflect that the Thai economy has lower short-term growth and faces long-term structural issues. Meanwhile, the development of the Thai economy in the past has rarely allowed people to freely move up and down the social structure. These limitations lead the Thai economy to exist in 'two worlds' that are different in 3 dimensions as follows:

1. Weak-Strong Dimension: the two worlds of households with weak financial status and households with strong financial status reflect that Thai households have severe wealth inequality problems. Households with weak financial status do not have sufficient income to cover expenses and earn irregular income. When households with weak financial status face situations that cause a loss of income, this group of households will be more affected and recover slower than households with stronger financial positions;
2. Old-New Dimension: the two worlds of the old-world and the new-world manufacturing sectors. The old-world manufacturing sector has not grown along with the changing trends in the economic, societal, and technological landscapes, or else they would face different risks. Meanwhile, the new-world manufacturing sector has the opportunity to grow as the landscape changes and is less affected by risks; and
3. Large-Small Dimension: the two worlds of large business and small business. The profits of small businesses are more volatile than those of large businesses. In the past, large businesses' income during



COVID-19 has not decreased at all and can grow by nearly 10% after the crisis ends. In contrast, small businesses' income shrank by 2-3% during COVID-19 and has yet to be recovered.

Therefore, guidelines for economic development in the future should focus on reducing the distance between the two worlds through the following 3 qualities of economic growth targets:

1. Thai people should be immune to adverse situations, which will provide a solid foundation for people in the world with lower incomes to explore and seize growth opportunities through immunity building for the low-income. Policy implementers will play a role as a supplementary mechanism through social assistance and social insurance as well as designing rules in the financial sector to facilitate the development of insurance markets for low-income earners and small businesses;
2. Thai people should grow along and adapt to the changing economic, societal, and technological landscapes. In supporting adaptation and development to keep up with the economic landscape, the policy implementers will be a supplementary mechanism by exploring business opportunities through trade negotiations and reinvestment in domestic businesses; and
3. Thai people should have the opportunity to generate economic value and grow together. The policy implementers will play a role as designers of rules for the allocation of economic resources and competition in order to create opportunities for people from the lower-income world to access resources and to be able to compete and grow equally.

Overview of the Telecommunications Industry in Thailand

Following the merger between TRUE and DTAC, there are now 3 major telecommunications service providers with their own networks in Thailand's mobile services market, consisting of AIS, TRUE, and NT, while AIS's acquisition of 3BB has resulted in the major players in the Fixed Broadband market now overlapping with the service providers in the mobile services market.

SCB EIC forecasts that the overall revenue of telecommunications business operators will continue to grow steadily. In 2025, revenue is expected to increase by approximately 2.8% YoY, supported by: (1) growth in mobile services business revenue driven by the continuous increase in data usage, particularly through the expanding 5G network usage; (2) increased revenue from the fixed broadband business due to service quality improvements and the introduction of diverse service packages; and (3) rising revenue from other businesses, such as entertainment services and data center services. An important development to monitor is

the NBTC's plan to hold spectrum auctions in 2025, as it will significantly impact long-term cost burdens due to the high investment required by service providers.

Finally, SCB Asset Management Co. Ltd. wishes to express our gratitude to unitholders who have trusted us to manage your fund. We will manage this fund by taking into consideration your best interest under the principles of corporate governance for your satisfaction.

SCB Asset Management Company Limited

Remark: Reference data from

- SCB Economic Intelligence Center (EIC): Outlook Quarter 4/2024

- SCB Economic Intelligence Center (EIC): Telecom Industry Outlook 2025-2028, 13 August 2024

Investors can find more fund's details from 56-REIT form on www.sec.co.th or www.scbam.com



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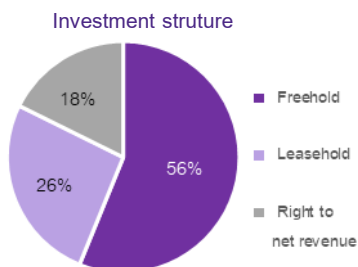



Section 1: Fund Operation of Digital Telecommunications Infrastructure Fund

1. Summary important information of the fund

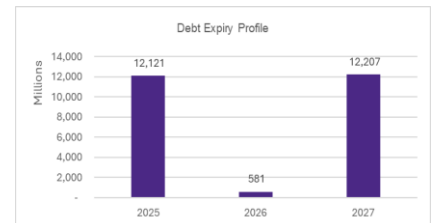
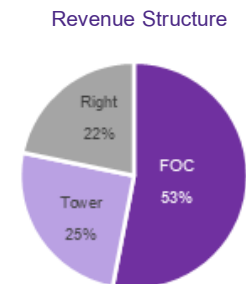
Fund Name (English)	Digital Telecommunications Infrastructure Fund
Abbreviation	DIF
Asset Management	SCB Asset Management Co., Ltd.
Fund Supervisor	KASIKORNBANK Public Company Limited
Auditor	PricewaterhouseCoopers ABAS Ltd
Fund inception date	23 December 2013
Term of Fund	No pre-determined project term
Type of Fund	Closed-end property fund

Market Cap (million Baht)	91,432.22	Price of last working day	8.60
Net Assets Value (NAV)	161,483.62	NAV per unit	15.1889
Registered capital (million Baht)	106,316.54	Par per unit	10.00
Number of units (units)	10,631,653,745	Price/NAV	0.57
Fund approved date from SEC	4 December 2013	Weighted average lease expiry	leasehold 19.34 years

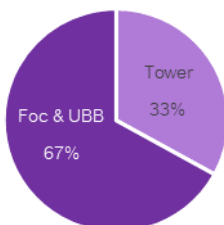


Capital Structure (million Baht)

Total Assets	204,181.87	Retain earnings	34,367.42
Total Liabilities	42,698.25	Debt ratio	12.20%
Total Equity	161,483.62	Credit rating	N/A



Type of Assets
(Based on appraisal value)



Investment Assets	Appraisal Value (million Baht)	Appraiser
Rights to recieve net revnue from towers and freehold in towers	60,240.52	Jay Capital Advisory Company Limited
Rights to receive net renue from Fiber optic cable “FOC”, Freehold and 20 and 30 years of leasehold in FOC and Upcountry Broadband	122,281.53	
URL https://www.scbam.com/th/fund/property-fund/fund-information/dif		

Dividend payment policy

The fund shall pay dividend at least twice a year to unitholders with at least 90% of adjusted profit

	2020	2021	2022	2023	2024	Total
Dividend (Baht per unit)	1.0440	1.0440	1.0335	0.9348	0.8888	10.8095
Capital reduction (Baht per unit)	-	-	-	-	-	-

The fund has no revenue guarantee scheme

Regarding the calculation of adjusted net profit for operating results in 2025, the Fund has the policy to reserve cash for loan repayment totaling THB 1,356 million.

Major unitholders as of record date 3 March 2025

Name	No. of units	%
TRUE CORPORATION PUBLIC COMPANY LIMITED	2,185,561,907	20.557
SOCIAL SECURITY OFFICE	333,643,025	3.138
SOUTH EAST ASIA UK (TYPE C) NOMINESS LIMITED	227,123,607	2.136
THE BANK OF NEW YORK MELLON	216,170,200	2.033
LAND AND HOUSES BANK PUBLIC COMPANY LIMITED	149,287,700	1.404

Foreign Limit	49.00%
Current Foreign Holding	6.52%

Proforma of short-term return of the fund for period

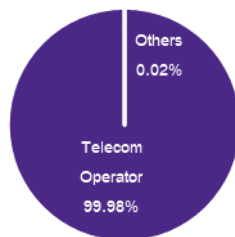
1 January 2024

to

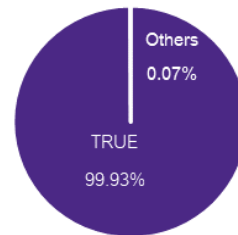
31 December 2024

Since the fund had no fundraising in the period, therefore there were no proforma of short-term return reviewed by an auditor.

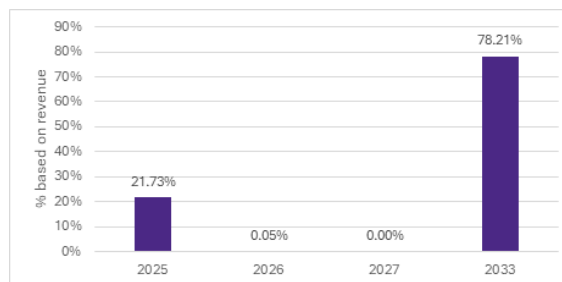
Tenant portion based on Business



Revenue portion based on top ten tenants

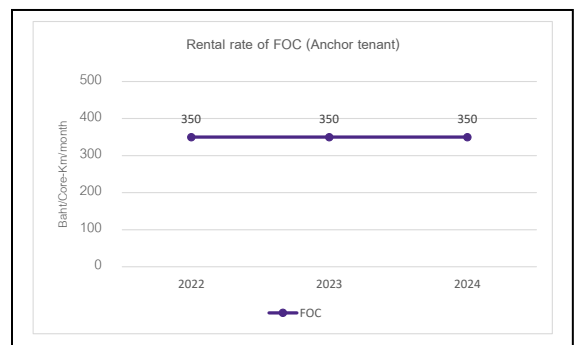
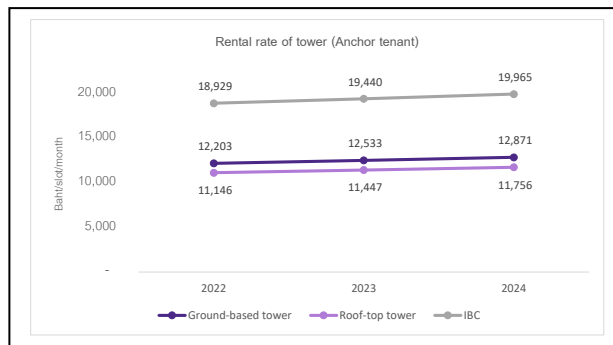
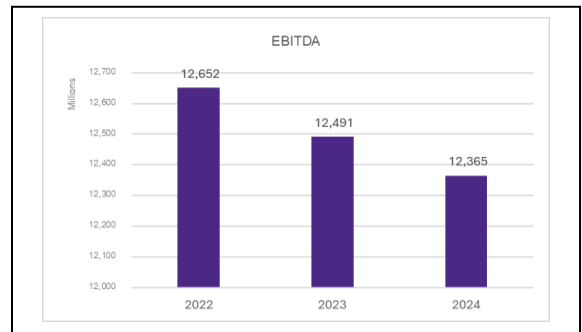
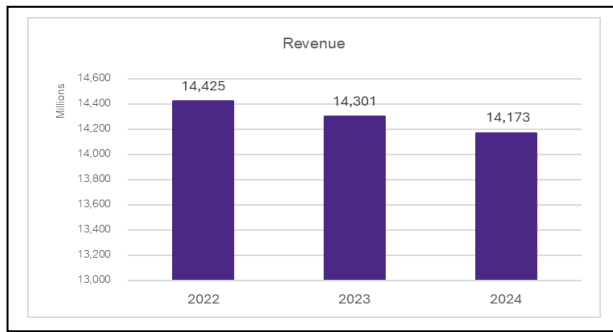


Expiry lease profile of tenants



Based on revenue 2024

Operating results



Summary of financial information

	2022	2023	2024	Q4/2024
Revenue (M. THB)	14,404.45	14,251.54	14,101.95	3,525.50
Other Income (M. THB)	20.57	49.03	70.57	18.48
Expenses (M. THB)	2,090.40	2,450.38	2,509.51	609.38
EBITDA (M. THB)	12,651.64	12,491.17	12,364.77	3,096.46
Net Profit (M. THB)	7,462.07	7,932.44	656.29	(7,397.99)
EPU (THB)	0.70	0.75	0.06	(0.70)
DPU (THB)	1.0335	0.9348	0.8888	0.2222
Capital Reduction	-	-	-	-
Debt/NAV	0.16	0.15	0.15	0.15
Loan Interest Cost (%)	3.53%	5.21%	5.95%	5.73%
Operating Cash Flow	13,610.75	12,792.49	13,727.34	5,794.56
Investing Cash Flow	-	-	-	-
Financing Cash Flow	(13,597.94)	(14,070.98)	(13,599.96)	(4,058.42)
Net Cash Flow	12.81	(1,278.49)	127.36	1,736.15
NAV (THB)	172,611.06	170,320.10	161,483.62	161,483.62
P/NAV (THB)	0.81	0.48	0.57	0.57
Dividend Yield (%)	7.83%	12.06%	10.33%	10.33%
Market Cap (M. THB)	140,337.83	82,395.32	91,432.22	91,432.22
Closing Price (THB/unit)	13.20	7.75	8.60	8.60

Management Discussion and Analysis

DIF's total income decreased 0.90% from Baht 14,300.57 million for the year ended 31 December 2023 to Baht 14,172.52 million as of 31 December 2024. DIF recognized incomes and expenses from its lease agreements on a straight-line basis both in terms of investment income from the asset and revenue sale and transfer agreement and rental income as can be seen that the investment income from the asset and revenue sale and transfer agreement remained the same compared to the those in 2023. However, in 2024, the rental income decreased 1.34% due to one the additional tenants decreased the leased of towers according to the amalgamation between the additional tenant and major tenant of the fund which the lease contract ended in March 2024. While the interest income increased from the higher interest rate trend of fixed deposits compared to the preceding year. Other incomes increased around Baht 1.94 million due to in 2024, there were income from dismantling equipment of the additional tenant.

Total expenses increased by 2.41% from Baht 2,450.38 million for the year ended 31 December 2023 to Baht 2,509.51 million for the year ended 31 December 2024 from the increase in interest rate which is the floating rate (THOR is the reference rate of the loan agreement). In 2024, based on the accounting guidelines concerning lease agreements, in which the right-of-way fees, land rental payments, and decommissioning provisions were recognized as interest expenses on lease liability totaling Baht 616.67 million while another Baht 780.31 million was recognized as a loss from changing in fair value of investments from accounting reconciliations.

Net investment loss totaled Baht 11,007.42 million for the year ended 31 December 2024, which loss less compared to the net investment loss of Baht 3,917.75 for the year ended 31 December 2023, mainly due to changes in net unrealized loss on investments totaling Baht 11,007.42 million, which consisted of change in fair value of DIF's assets totaling Baht 10,27.20 million and net unrealized loss on the use of asset based on lease agreement totaling Baht 780.31 million. This change in the asset's fair value was a result of an appraisal conducted by an independent appraisal based on the adjustment of assumptions on the discount rate, which was originally based on WACC's finance costs, to reflect the current situation that the cost of debt has increased. In addition, certain items also saw their assumptions adjusted. However, the decrease in net unrealized (loss) gain will not affect the cash flow used for the calculation of distribution payment. Furthermore, the Fund normally evaluates its asset once a year in fourth quarter.

The increase in net assets from operations decreased from Baht 7,932.44 million for the year ended 31 December 2023 to Baht 565.29 million for the year ended 31 December 2024, which was mainly due to the change in net investment loss as previously elaborated.

Tax benefit for individual unitholders both in domestic and foreign who are exempt for dividend tax for 10 years from the tax year in which the Fund inception date. Currently, such tax benefits of the Fund have ended in 2022. Therefore, from 2023 onwards, the individual unitholders (Excluding ordinary partnerships or group of person who is non-juristic person) receiving dividends from DIF will no longer be exempt from tax benefit

Type of Audited Financial report: Unqualified opinion

Loan summary

Digital Telecommunications Infrastructure fund has financed by 2 loans the details as follow;

Borrower	Digital Telecommunications Infrastructure fund	
Lender	Syndicated Loan	
Interest rate	Loan No.4 Float rate: THOR + 3.00% p.a. Loan No.5 Float rate: not exceed THOR+3.75% p.a.	
Interest payment	Every 6 months	
Loan collateral	None	
Term of loan repayment	Within 5 years from first utilization date	
Leverage ratio	Debt to EBITDA ratio less than 4.00 times on 31 Dec 2024 was at 2.00 times	
	Repayment Covenant ratio less than 0.25 times on 31 Dec 2024 was at 0.16 times	
	Loan no. 4	Loan no. 5
Loan amount	THB 13,100.00 mm	THB 14,532.55 mm
Remaning loan as of 31 Dec 2024	THB 11,626.49 mm	THB 13,282.75 mm
Loan due date on year	2025	2027

*Loan no.4 was financed for Loan no.1 which ended in 2020 and Loan no.5 was financed for Loan. No.2 and 3 which ended in 2022 and 2023 respectively.

Fees and Expenses table

Total fees and expenses	Actual	% of the net profit
Management fee	121.20	18.47%
Trustee fee	31.73	4.83%
Registrar fee	4.01	0.61%
Financial advisor fee	None	-
Underwriting fee	None	-
Property manager fee	37.11	5.65%
Professional fees	3.23	0.49%
Operating expenses	92.93	14.16%
Finance Costs		
- Loan Interest	1,482.07	225.83%
- Amortization on frontend fee	69.88	10.65%
- Facilities agents fee	0.80	0.12%
- Others ¹	616.67	93.96%
Marketing expenses	None	-
Other expenses that more than 0.01% of NAV	None	-
Other expenses	53.12	8.09%

1. Interest on lease from contract and decommissioning provision

Summary of Key risks (For more details, please find in the annual report at section 5 Risk factors)

1. Risks Relating to the Fund

1.1	Risks of the Fund due to True Group
1.2	We may not have legally enforceable ownership over the future revenue sold to us pursuant to the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, and the other creditors of BFKT and AWC may challenge or make claims against such future revenue under the Asset and Revenue Sale and Transfer Agreements.
1.3	The Asset and Revenue Sale and Transfer Agreements subject us to certain commercial risks
1.4	We depend on a small number of anchor tenants for our Telecom Infrastructure Assets and we may not be able to collect payments due from such tenants or AWC and BFKT on time or at all in the event any of them were to declare bankruptcy or encounter severe financial difficulties
1.5	Tower sharing and co-location tenants that also perform operation and management functions on our telecommunications towers and FOC may not develop in the manner we anticipate.
1.6	The Management Company may not be able to continue to successfully implement our investment strategies and may agree to amendments or modifications to the Transaction Documents, grant waivers or grant consents without seeking consent from the Unitholders.
1.7	We may fail to acquire additional telecommunications infrastructure assets on acceptable terms or successfully integrate them or we may be unable to identify suitable targets, or our growth strategy and expansion plans may otherwise not be successful.

Summary of Key risks (For more details, please find in the annual report item No. 5 Risk factors)

1.8	The failure of the Management Company to manage us and/or the Telecom Asset Manager to provide relevant services in relation to the Telecom Infrastructure Business in an effective and efficient manner could have a material adverse effect on our business, financial condition, results of operations and prospects.
1.9	The operation, administration, maintenance and repair of the FOC telecommunication systems and upcountry broadband systems require significant expenses and are subject to risks.
1.10	Any inability to obtain consents from landlords and permission or approval from right of way grantors or to protect our rights to the land on which our telecommunications towers and FOC are located may adversely affect our business, prospects, results of operations, cash flows and financial condition.
1.11	The experts' reports that the Management Company relies upon to assess the telecom infrastructure assets are limited in scope and may be subject to inaccuracies and deficiencies.
1.12	We may face repayment and refinancing risks with respect to existing and any future debt and may not be able to obtain any required future financing on acceptable terms or at all.
1.13	The Fund's rights and the rights of Unitholders to recover claims against the Management Company and the Fund Supervisor are limited.
1.14	Risk from Covid-19 that could lead to stock market volatility worldwide, which may materially affect the fund's profit-seeking activity, financial status and performance

2. Risks Relating to the Telecom Infrastructure Business

2.1	Risks Relating to Regulatory Environment
2.2	A decrease in demand for telecommunications infrastructure assets in Thailand could materially and adversely affect our operating results.
2.3	We are heavily dependent on factors affecting the mobile telecommunications and broadband industry in Thailand, in particular the growth of True Group and the anchor tenants.
2.4	Increasing competition in the telecommunications infrastructure business may create pricing pressures that may adversely affect our business, prospects, results of operations, cash flows and financial condition.
2.5	New technologies could make our business less desirable to current and/or potential customers and result in decreasing revenues.
2.6	If mobile service providers consolidate or merge with each other to any significant degree, our revenue and ability to generate positive cash flows could be adversely affected.
2.7	Litigation costs and expenses could have a material adverse effect on our prospects, business, results of operations and financial condition.

3. Risks Relating to True Group's Telecommunications Business

3.1	True Group competes with its previous concession grantors, which are State-owned Enterprises, and this has led to and could continue to lead to disputes with them.
3.2	Any refusal by CAT Telecom to make payments under the HSPA Leasing Agreement or the exercise of certain options by Cat Telecom could affect the Fund's business.
3.3	TRUE is at risk as NBTC has required it to deliver the income during the period of 1800 MHz consumer protection and due to a dispute with TOT Public Company Limited over the high-speed internet service (ADSL)

Summary of Key risks (For more details, please find in the annual report item No. 5 Risk factors)

4. Risks Relating to the Investment Units

4.1	The price of the Investment Units could fluctuate significantly, and you may not be able to resell the Investment Units at or above the offering price.
4.2	The Fund may have to be dissolved upon the occurrence of an event which requires dissolution by law.
4.3	Future sales of the Investment Units, and the availability of large amounts of Investment Units for sale, could adversely affect the trading price of the Investment Units.
4.4	TUC's letter of support is neither legally binding nor a guarantee, and TUC is not legally obligated to support BFKT in the manner contemplated by the letter of support.
4.5	We cannot assure you that we will be able to make distribution payments on the Investment Units or maintain any given level of distributions.
4.6	Unitholders are unable to require the repurchase of their Investment Units.
4.7	The Management Company may, among other things, be removed by a resolution of Unitholders representing more than 50 percent of the Investment Units outstanding or by the Thai SEC.
4.8	The market price of the Investment Units may decrease if the value of additional Investment Units offered for sale has a lower price than the value of the Investment Units before such offering.
4.9	There are risks associated with the trading and delivery of our Investment Units on the SET
4.10	Individual Unitholders may be subject to tax on dividends received from us on a self-declaration basis unless certain conditions are met and certain identifying information is provided.

Management company	SCB Asset Management Co., Ltd.	Fund supervisor	Kasikornbank Public Company Limited
Address	7-8 th floor, SCB Park Plaza 1, 18 Ratchadapisek Road, Chatuchak, Bangkok 10900, Thailand.	Address	Securities services department 19 Fl 1 Soi Ratburana 27/1, Ratburana Road Ratburana Bangkok 10140, Thailand
Telephone	0-2949-1500	Telephone	0-2470-3201
URL	http://www.scbam.com	URL	www.kasikornbank.com

2 Fund Information

2.1 Fund

Name	Digital Telecommunications Infrastructure Fund
Ticker	DIF

2.2 Management Company

Name	SCB Asset Management Company Limited
Address	7-8 th Floor, SCB Park Plaza, Building 1 18 Ratchadapisek Rd., Chatuchak, Chatuchak, Bangkok 10900
Telephone	(66 2) 9491500
Fax	(66 2) 9491501

2.3 Fund Supervisor

Name	KASIKORNBANK Public Company Limited
Address	1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140
Telephone	(66 2) 4703201
Fax	(66 2) 4701996-7

3 Policy and Overview of Industry and Implication on the Benefit Provision

3.1 Vision, goal, target or strategy of the fund's operation

3.1.1 Current Investment

The Fund is a publicly traded infrastructure fund in Thailand that provides Unitholders with an opportunity to invest in the Telecom Infrastructure Assets. True, a public company incorporated in Thailand, is a major Unitholder of the Fund holding 20.557 percent of the total number of outstanding Investment Units as of March 1, 2024. The Fund may in the future acquire additional telecommunications infrastructure assets and/or acquire the right to receive revenues to be generated by additional telecommunications infrastructure assets, from True Group and/or other third parties. The Management Company intends to continue to manage the Fund's business with the key objective of generating recurring income to provide Unitholders with long-term distributions at a competitive rate of return.

As of the date of this document, the Fund has invested in the Telecom Infrastructure Assets which can be categorized according to the type of assets as follows:

(a) Telecommunication towers

We own or are entitled to the net revenues generated from a portfolio of 16,059 telecommunications towers comprising 9,727 towers owned by the Fund (comprising True Tower Assets and TUC Towers for Additional Investment No. 2) and Additional Investment No.3) and 6,332 towers from which the Fund is entitled to the net revenue (comprising the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2), including the ownership in the BFKT Telecom Assets and certain AWC Towers after the expiry of the HSPA Agreements.

(b) FOC and related transmission equipment and upcountry broadband system

We invested in 95,560 kilometers of FOC (or 2,872,599 core kilometers) as well as 9,169 links of FOC and transmission equipment and 1.2 million ports of an upcountry broadband system encompassing 6,114 kilometers of FOC (or 198,085 core kilometers). Types of investment include the ownership, the long-term leasehold right and right to receive the net revenues. The details of each investment are as follows:

(1) Ownership

(1.1) Ownership in a core FOC grid and related transmission equipment and an upcountry broadband system acquired from TICC consisting of 7,909 kilometers of FOC (or 232,678 core kilometers) including FOC which the Fund invested in the additional investment No.4 and dense wave digital multiplexing (“DWDM”) transmission equipment placed in 69 provinces of Thailand. The upcountry broadband system consists of various passive and active infrastructure, including transmission equipment, core IP equipment and last mile and access cables, including FOC, copper cable and coaxial cable with a capacity of approximately 1.2 million ports for consumer broadband.

(1.2) Ownership in FOC for provision of mobile services in provincial areas with a length of 10,925 kilometers (or 422,294 core kilometers) acquired from TUC, comprising the TUC FOC for Additional Investment No. 2, Additional Investment No.3 and Additional Investment No.4

(1.3) Ownership in core FOC for provision of mobile and Internet services in the BMA with a length of 7,021 kilometers (or 455,446 core kilometers) acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 2 and Additional Investment No.3

(1.4) the ownership in FOC for FTTx for provision of Internet and broadband Internet services in the BMA and the provincial areas with a total length of approximately 315 kilometers (or approximately 40,823 core kilometers) and 617 kilometers (or approximately 37,505 core kilometers), respectively to be acquired from Real Move, comprising the Real Move FOC for FTTx for Additional Investment No. 4

(2) Long-term leasehold right

(2.1) Long-term leasehold right with a term of 20 years of the AWC FOC for Additional Investment No. 1 consists of FOC of 7,981 kilometers (or 303,453 core kilometers), including the call option exercisable upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1 with an exercise price of THB500 million.

(2.2) Long-term leasehold right of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with a length of 13,542 kilometers (or 700,000 core kilometers) leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 2, and Additional Investment No.

3 including a call option upon the expiration of the term of the long-term leasehold provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB 1,500 million.

(3) Right to receive the net revenues

(3.1) Right to receive net revenues generated from the rental of certain FOC (including FOC transmission and related transmission equipment) of BFKT, comprising BFKT FOC Transmission Grid including the ownership in such assets if the Fund exercises the call option after the expiration of the HSPA Leasing Agreement. BFKT FOC Transmission consists of 47,250 kilometers of FOC and 9,169 links of transmission equipment.

The following table is a summary of our Telecom Infrastructure Assets at present

Type of Investment	Right to Net Revenues and Call Option (BFKT and AWC assets)			Ownership			Long Term Lease and Call Option			Total
Assets/ Transferring Entity	AWC	BFKT	TRUE	TICC	TUC	True Move	Real Move ⁽¹⁾	AWC	TICC	ALL
Towers	4,847 towers	1,485 towers	6,000 towers		2,939 + approximately 788 towers					16,059 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC FOC 47,250 nM, (680,400 core km)	Approximately 5,112 km FOC (approximately 122,974 core km) + approximately 2,797 km FOC (109,704 core km)	Approximately 9,310 km FOC (approximately 314,600 core km) + approximately 1,795 km FOC (approximately 107,694 core km)	Approximately 7,021 km FOC (approximately 455,446 core km)	Approximately 932 km FOC (approximately 78,328 core km)	7,981 km FOC (303,453 core km)	Approximately 13,542 km FOC (approx- imately 700,000 core km)	9,169 links and approximately 95,560 km FOC (approximately 2,872,599 core km)	
Upcountry broadband system			1.2 million ports encompassing 6,114 km FOC (198,085 core km)							1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025 (after expiry of the term for purchase of revenues)							2035	2048	
Lease-back contract term	2033 ⁽²⁾	2033 ⁽²⁾	2033 ⁽²⁾	2021 (Active) 2033 (Passive) + 10 Yrs ⁽³⁾	2033 (Towers) 2033 + 10 Yrs ⁽³⁾ (FOC)	2033 + 10 Yrs ⁽³⁾	2033 + 10 Yrs ⁽³⁾	2033 + 10 Yrs ⁽³⁾	2033 + 10 Yrs ⁽³⁾	

Note:

- (1) Under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, we will also acquire from Real Move the FOC for FTTx for Additional Investment No. 4, by entering into an agreement with Real Move as the seller and TUC as the person who will take over the rights and obligations of Real Move as seller under such agreement upon the occurrence of certain event. TUC agrees to assume all of Real Move's rights and obligations to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the occurrence of the completion of the entire business transfer of Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion of the entire business transfer of Real Move to TUC onwards in all respects.
- (2) After the Fund acquires the ownership in the HSPA Telecom Infrastructure Assets (in accordance with the conditions set out in relevant agreements), which are presently under the sales of rental revenue until August 3, 2025, TUC and TICC have agreed to lease the Assets from the Fund, with a rental period until September 15, 2033. The amount of assets to be leased is to be further discussed among the parties. However, the net revenue generated from the Assets must not be less than the amount the Fund received from BFKT and AWC through the sales of revenue, generated by leasing the Assets, to the Fund. See "Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets ("Letter of Agreement relating to the BFKT and AWC Telecom Infrastructure Assets")." for further details.
- (3) Upon the expiration of the lease term in 2033 (except FOC of approximately 122,978 core kilometers and upcountry broadband system of 1.2 million ports encompassing 198,0895 core kilometers of FOC leased to TICC), any True Group entities obtains the renewed telecommunications license necessary for broadband service business, True Group is obliged to extend the lease/sublease for another 10 years from the expiry date of the initial lease term or the remaining term of telecommunications license for the broadband service business, whichever is shorter, provided that either one of the following conditions is met: (A) its total revenue from broadband service business is above pre-determined threshold, or (B) its total market share in broadband service business is greater than 33%.

3.1.2 Investment Policy

3.1.2.1 Investment Policy for Telecom Infrastructure Assets Currently Invested by the Fund

The Fund has benefited from the Telecom Infrastructure Assets by (1) leasing or sub-leasing the relevant assets to TUC and TICC as the anchor tenants who also operate and manage the assets and (2) receiving the net revenues generated from the lease of the assets. See the details and the form of benefit-seeking structure of each of the Telecom Infrastructure Assets as follows.

(a) Telecommunication towers

As of the date of this document, the Fund entered into the agreements in order to obtain the right to receive the net revenues generated from the lease of 6,332 towers and lease 9,727 towers owned by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets. Please see below the details of each benefit-seeking structure of the Fund.

(1) Lease, operation and management

The Fund leased 9,727 towers owned by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets. Under the Amended and Restated Tower Master Lease, Operation and Management Agreements, the anchor tenants are responsible for operating and maintaining the assets, as well as expenses relating to the operation and maintenance of such assets in accordance with the service levels set out in the Amended and Restated Tower Master Lease, Operation and Management Agreement.

(1.1) True Tower Assets

Under the Initial Asset and Revenue Sale and Transfer Agreement entered into with True, we acquired from True the True Tower Assets and under which the Fund shall bear the costs of land lease payments, including property tax for the land on which the True Tower Assets are located as well as insurance payments on the True Tower Assets. However, during the lease term under the relevant Amended and Restated Master Lease, Operation and Management Agreement, TUC, as the anchor tenant is responsible for the costs of land lease payments, including property tax for the land on which the True Tower Assets are located (in accordance with the calculation method set out in the relevant agreements) which shall reflect in advance rents paid by TUC for the True Tower Assets. In addition, TUC, as the anchor tenant, is responsible for expenses in relation to the operation and maintenance of the True Tower Assets and related sites. Under the Initial Asset and Revenue Sale and Transfer Agreement entered into with True, if the tenants become unable to access, operate and/or use such assets due to issues relating to the leaseholds or, right to use or access to the underlying land or property where such assets are located (the “Affected Assets”) within five years of the assignment or novation of the leaseholds to the Fund, under the Initial Asset and Revenue Sale and Transfer Agreements, any such Transferring Entities will undertake to relocate or replace at their own cost the Affected Assets that such Transferring Entity sold to the Fund. If such Transferring Entity does not relocate or replace the Affected Assets within an agreed period, it will be obligated to repay to the Fund the terminal value of the Affected Assets plus interest at the rate of 7.5 percent per annum from the Initial Investment Date (or asset transfer date, as applicable), less rental payments received by us from the anchor tenants for the leasing, operation and management of such assets, plus interest at the rate of 7.5 percent per annum from the date on which the relevant rental payments were received by us. Such relocation, replacement and/or repayment by a Transferring Entity would not constitute the acquisition or disposition of infrastructure assets by the Fund and thus would not be subject to the requirements and proceedings regarding the acquisition or disposition of infrastructure assets, including, but not limited to, requirements and procedures in relation to seeking approval from Unitholders or the Fund Supervisor for related party transactions and the valuation of infrastructure assets.

(1.2) TUC Towers for Additional Investment No. 2 in an amount of 350 towers including 2,589 towers and 788 towers for Additional Investment No. 3 and Additional Investment No.4 respectively.

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2, No. 3 and No.4, we acquired the TUC Tower Assets for Additional Investment No. 2, No. 3 and No.4. For costs and expenses related to the TUC Tower Assets for Additional Investment No. 2, No. 3 and No.4, the Fund bears the costs of land lease payments including property tax for the TUC Tower Assets for Additional Investment No. 2, No.3 and No.4 by making monthly payments to TUC (in accordance with the calculation method set out in the agreement). In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 2, No. 3 and No.4 TUC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements, is responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 2, No. 3 and No.4 also related sites.

If the tenants become unable to access, operate and/or use such assets due to issues relating to the leaseholds or, right to use or access to the underlying land or property where such assets are located (the “Affected Assets”) within five years of the assignment or novation of the leaseholds to the Fund, the Fund is entitled to the same kind of remedy as set out under the Initial Asset and Revenue Sale and Transfer Agreements as mentioned above.

(2) Right to receive the net revenues generated from the lease

(2.1) Right to receive the net revenues to be generated from the rental of the BFKT Telecom Assets and the AWC Towers, including the rights to ownership of certain BFKT Telecom Assets and AWC Towers after the expiration of the HSPA Leasing Agreement, AWC Leasing Agreement, Additional AWC Leasing Agreement No. 1 and Additional AWC Leasing Agreement No. 2 (respectively).

The Fund has entered into the Initial Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, under which BFKT has continued to use and maintain the BFKT Telecom Assets and, pursuant to the AWC Leasing Agreement, the AWC Towers that AWC leases to BFKT and has provided rental and operation and maintenance services in relation to the BFKT Telecom Assets and AWC Towers, on a certain exclusive basis, to CAT Telecom under the HSPA Leasing Agreement. BFKT and AWC have transferred the revenues in the amounts specified in the Initial Asset and Revenue Sale and Transfer Agreements with BFKT and AWC,

net of expenses related to such assets, including costs related to land leases, property taxes, rights of way, operation, maintenance and insurance (including all claims, awards, judgments, suits and any other rights of BFKT and AWC arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for BFKT's and AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which BFKT or AWC is or has been entitled to prior to the Commencement Date regardless of whether BFKT or AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date)) which were generated on and from the Commencement Date until the Expiry Date from such rentals to us in accordance with the terms and procedures provided in the Initial Asset and Revenue Sale and Transfer Agreements with BFKT and AWC. The Fund is not entitled to any revenues generated from the operation and maintenance services performed by BFKT under the HSPA Leasing Agreement in connection with the BFKT Telecom Assets and AWC Towers. The Fund is also not entitled to any revenues generated from the rental of the active telecommunications infrastructure, including Node Bs, used to provide CAT Telecom's 3G+ 850 MHz services, with the exception of transmission equipment.

Under the Initial Asset and Revenue Sale and Transfer Agreement with BFKT, BFKT has granted us a call option to purchase 1,435 of the BFKT Towers and the BFKT FOC Transmission Grid for THB10 million, exercisable upon the expiration of the HSPA Leasing Agreement, currently scheduled for August 3, 2025 but subject to an optional extension of at least five years, provided that such extension will be effective if the HSPA Leasing Agreement has been extended pursuant to certain conditions. We intend to exercise the call option and purchase the BFKT Telecom Assets if the option becomes exercisable, after which BFKT will transfer such assets to us and the revenue transfer arrangement in relation to the BFKT Telecom Assets will terminate. Following the transfer of ownership, the Fund will be responsible for all actual costs and expenses related to such assets. The call option will not include 50 of the remaining BFKT Towers (as specified in the Initial Asset and Revenue Sale and Transfer Agreement), whose legal title may be difficult to ascertain or may be subject to certain restrictions and which will not be transferred to us following our exercise of the call option but will continue to be subject to revenue transfer between us and BFKT for 10 years after the expiry of the HSPA Agreements. In addition, the Initial Asset and Revenue Sale and Transfer Agreement with BFKT provides for the parties to sell and purchase such BFKT Towers at a reference price based on a valuation provided by an independent appraiser jointly appointed by the parties. The Fund's future exercise of the call option to purchase, or, following the expiry of the HSPA Leasing Agreement, any purchase of certain BFKT

Towers in the number of 50 towers at a reference price based on a valuation provided by an independent appraiser jointly appointed by the parties, or the Fund's right to continue to receive revenues generated from the rental of the remaining BFKT Telecom Assets will not constitute the acquisition or disposition of infrastructure assets by the Fund and thus will not be subject to the requirements and proceedings regarding the acquisition or disposition of infrastructure assets, including, but not limited to, requirements and procedures in relation to seeking approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

Upon the expiration of the AWC Leasing Agreement, currently scheduled for August 3, 2025 but subject to an optional five-year extension period (which extension becomes effective if the HSPA Leasing Agreement is renewed or extended pursuant to its terms), AWC will be obligated to transfer ownership of a minimum of 3,968 of the AWC Towers to us in accordance with the terms of the Initial Asset and Revenue Sale and Transfer Agreement with AWC, after which the revenue transfer arrangement in relation to the AWC Towers will terminate. The remaining 392 AWC Towers (as specified in the Initial Asset and Revenue Sale and Transfer Agreement), whose legal title may be difficult to ascertain or may be subject to certain restrictions, will not be transferred to us following the expiry of the AWC Leasing Agreement and will continue to be subject to revenue transfer between us and AWC for 10 years. In addition, the Initial Asset and Revenue Sale and Transfer Agreement with AWC provides for the parties to sell and purchase such AWC Towers at a price based on a valuation provided by an independent appraiser jointly appointed by the parties. Because the obligation to transfer any AWC Towers is contingent upon the occurrence of certain events that may not occur, we can provide no assurances that AWC will transfer such towers to us. The future transfer to us of a minimum of 3,968 of the AWC Towers, or, following the expiry of the AWC Leasing Agreement, our right to continue to receive revenues generated from the rental of the remaining 392 AWC Towers pursuant to the Initial Asset and Revenue Sale and Transfer Agreement with AWC, or any purchase of certain AWC Towers at a reference price based on valuation provided by an independent appraiser jointly appointed by the parties will not constitute the acquisition or disposition of infrastructure assets by the Fund and thus will not be subject to the requirements and proceedings regarding the acquisition or disposition of infrastructure assets, including, but not limited to, requirements and procedures in relation to seeking approval from Unitholders or the Fund Supervisor, related party transactions and the valuation of infrastructure assets.

Before CAT Telecom commenced making payments to BFKT pursuant to the HSPA Leasing Agreement, TUC, pursuant to the letter of undertaking, had undertaken to pay or procure the payments of the

net revenues due to us in accordance with the Initial Asset and Revenue Sale and Transfer Agreement with BFKT. Once CAT Telecom commenced making payments to BFKT, the undertaking expired and the letter of support that TUC provided to BFKT became effective. The letter of support is not legally binding and is not a guarantee by TUC.

BFKT has also granted CAT Telecom certain call options to purchase 667 of the BFKT Towers and BFKT FOC Transmission Grid that BFKT intends to sell the rights to the net revenues generated from to the Fund pursuant to the Initial Asset and Revenue Sale and Transfer Agreement with BFKT.

Under the Initial Asset and Revenue Sale and Transfer Agreement with BFKT, if CAT Telecom exercises its call options to purchase certain of the BFKT Telecom Assets which are newly built, BFKT will continue to deliver net revenues generated from such assets to the Fund in the amount as agreed under the Initial Asset and Revenue Sale and Transfer Agreement with BFKT until the expiry or termination of such agreement and undertake to replace, prior to the expiration of the HSPA Leasing Agreement, any assets purchased by CAT Telecom, failing which BFKT will pay us the terminal value of such assets. BFKT may use any payments received from CAT Telecom in connection with its exercise of the call options to continue to meet BFKT's obligations to us under the Asset and Revenue Sale and Transfer Agreement, including our rights to the net revenues or the terminal value of such assets.

The Initial Telecom Infrastructure Assets do not include certain upgrades which might be undertaken to improve utilities of such assets, whether by BFKT in respect of the BFKT Telecom Assets or by AWC in respect of AWC Towers, such as by upgrading transmission equipment. Under the Initial Asset and Revenue Sale and Transfer Agreements, the Transferring Entities have granted us a right to receive a first offer to purchase additional assets from any True Group entity, including such upgrades and/or the revenues to be generated by such incremental upgrades of the Initial Telecom Infrastructure Assets if it determines to sell such assets or revenues generated by such additional assets to third parties. Similarly, under the Initial Asset and Revenue Sale and Transfer Agreements, the Fund has granted the Transferring Entities a right of first offer to purchase any of the Initial Telecom Infrastructure Assets or other assets we may purchase from True Group if we determine to sell or otherwise dispose of such assets.

Additionally, BFKT has continued operating and maintaining the BFKT Telecom Assets and AWC Towers under the HSPA Leasing Agreement and the AWC Leasing Agreement, respectively, which we believe ensures that the Initial Telecom Infrastructure Assets are properly operated and maintained.



(2.2) Right to receive the net revenues to be generated from the rental of the AWC Towers for Additional Investment No. 1

The Fund is entitled to the net revenues generated from the AWC Towers for Additional Investment No. 1 of 338 telecommunications towers and other relevant passive telecommunications infrastructure, consisting of 187 ground-based towers, 130 rooftop-based towers and 21 DAS towers. The AWC Towers for Additional Investment No. 1 are located in 60 provinces around Thailand, approximately 15 percent of which is located in the densely populated Bangkok.

The Fund has acquired the right to the net revenues generated from and including the Commencement Date for Additional Investment No. 1 until the expiry date of the Additional AWC Leasing Agreement No. 1 derived from the lease of the AWC Towers for Additional Investment No. 1 owned by AWC for a term of approximately 11 years (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 1 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 1)). As of the date hereof, AWC leases the AWC Towers for Additional Investment No. 1 to BFKT under the Additional AWC Leasing Agreement No. 1, and BFKT in turn sub-leases them to, and carries out relevant operations for, CAT Telecom. Under the Additional AWC Leasing Agreement No. 1, BFKT's obligations are in relation to operating and maintaining the AWC Towers for Additional Investment No. 1. AWC transfers to the Fund revenues generated from leasing to BFKT the AWC Towers for Additional Investment No. 1, net of expenses related to operation and maintenance, rentals, insurances and other expenses incurred from operations in relation to AWC Towers for Additional Investment No. 1 under the terms and conditions specified in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1.

Upon the expiry date of the Additional AWC Leasing Agreement No. 1, AWC is obligated to transfer the ownership of the AWC Towers for Additional Investment No. 1 of 338 towers to the Fund according to the terms in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1, after which the terms relating to the revenue transfer in relation to the AWC Towers for Additional Investment No. 1

will terminate, and the Fund will have ownership of the AWC Towers for Additional Investment No. 1. The Fund can provide no assurances that AWC will transfer such telecommunications towers to it because the obligation to transfer the AWC Towers for Additional Investment No. 1 will occur upon the fulfillment of the conditions according to such agreement and it remains uncertain as to whether or not the conditions will be fulfilled.

(2.3) Right to receive the net revenues to be generated from the rental of the AWC Towers for Additional Investment No. 2

The Fund is entitled to the net revenues generated from the AWC Towers for Additional Investment No. 2 of 149 telecommunications towers and other relevant passive telecommunications infrastructure, consisting of 91 ground-based towers, 49 rooftop-based towers and 9 DAS towers. The AWC Towers for Additional Investment No. 2 are located in 35 provinces around Thailand, approximately 15 percent of which is located in the densely populated Bangkok.

The Fund acquired the right to the net revenues generated from and including the Commencement Date for Additional Investment No. 2 until the expiry date of the Additional AWC Leasing Agreement No. 2 derived from the lease of the AWC Towers for Additional Investment No. 2 owned by AWC for a term of approximately eight years (including all claims, awards, judgments, suits ruled in favor of AWC and any other proceeding or any other right to which AWC is entitled arising out of or in connection with such revenues and any agreement under which such revenues would be derived (except for AWC's rights and claims with respect to such revenues or arising out of or in connection with such agreements which AWC is or has been entitled to prior to the Commencement Date for Additional Investment No. 2 regardless of whether AWC makes or has made a claim or receives payment from such rights and claims before or after the Commencement Date for Additional Investment No. 2)). At present, AWC leases the AWC Towers for Additional Investment No. 2 to BFKT under the Additional AWC Leasing Agreement No. 2, and BFKT in turn sub-leases them to, and carries out relevant operations for, CAT Telecom. Under the Additional AWC Leasing Agreement No. 2, BFKT's obligations are in relation to operating and maintaining the AWC Towers for Additional Investment No. 2. AWC shall transfer to the Fund revenues generated from leasing to BFKT the AWC Towers for Additional Investment No. 2, net of expenses related to operation and maintenance, rentals, insurances and other expenses incurred from operations in relation to AWC Towers for Additional Investment No. 2 under the terms and conditions specified in the AWC Asset and Revenue Sale and Transfer Agreement

for Additional Investment No. 2 to be entered into between the Fund and AWC. Upon the expiry date of the Additional AWC Leasing Agreement No. 2, AWC is obligated to transfer the ownership of the AWC Towers for Additional Investment No. 2 of 149 towers to the Fund according to the terms in the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2, after which the terms relating to the revenue transfer in relation to the AWC Towers for Additional Investment No. 2 will terminate, and the Fund will have ownership of the AWC Towers for Additional Investment No. 2. The Fund can provide no assurances that AWC will transfer such telecommunications towers to it because the obligation to transfer the AWC Towers for Additional Investment No. 2 will occur upon the fulfillment of the conditions according to such agreement and it remains uncertain as to whether or not the conditions will be fulfilled.

(b) FOC and upcountry broadband system

As of the date of this Offering Memorandum, the Fund entered into the agreements in order to obtain the right to receive the net revenues generated from the lease of 47,250 kilometers of FOC (or 680,400 core kilometers) and 9,169 links of transmission equipment under the HSPA Agreements and the Fund has leased the portfolio of FOC and upcountry broadband system of 48,900 kilometers (or 2,094,558 core kilometers) in total currently invested by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets. Please see below each benefit-seeking structure of the Fund.

(1) Lease/Sublease, operation and management

The Fund leased the portfolio of FOC and upcountry broadband system of 48,900 kilometers (2,094,558 core kilometers) in total currently owned by the Fund to TUC and TICC as anchor tenants who also operate and manage the assets.

(1.1) Core FOC grid consisting of 5,112 kilometers of FOC (or 122,974 core kilometers) and related transmission equipment and an upcountry broadband system with a capacity of approximately 1.2 million ports for consumer broadband

These assets are part of the Initial Telecom Infrastructure Assets which the Fund acquired from TICC, and are located in the upcountry region. The Fund is responsible for rights of way costs (in accordance with the amount specified in the agreement) and insurance expenses, while TICC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreement, is responsible for expenses in relation to the operation and maintenance of the FOC and upcountry broadband system.

(1.2) AWC FOC for Additional Investment No. 1

The Fund acquired the long-term leasehold right with a term of 20 years of the AWC FOC for Additional Investment No. 1, including the call option thereof after the expiry date of the long-term lease, provided that the Fund expresses its intention to exercise the option to AWC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with AWC in Relation to FOC for Additional Investment No. 1. The Fund has leased a portion of the AWC FOC for Additional Investment No. 1 to TICC. Under the FOC Sub-Lease, Operation and Management Agreement for Additional Investment No. 1 (as amended and restated), TICC, as anchor tenant and manager, is responsible for operating and maintaining the AWC FOC for Additional Investment No. 1.

(1.3) FOC for Additional Investment No. 2

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund acquired (i) the ownership in FOC for provision of mobile services in provincial areas with a length of 1,113 kilometers (or 62,594 core kilometers) from TUC, comprising the TUC FOC for Additional Investment No. 2; (ii) the ownership in FOC for provision of mobile and Internet services in the BMA with a length of 542 kilometers (or 117,147 core kilometers) from True Move, comprising the True Move Core FOC for Additional Investment No. 2; and (iii) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in BMA with a length of 670 kilometers (or 80,014 core kilometers) from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 2, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold, provided that the Fund expresses its intention to exercise the option to TICC no less than 2 years prior to the expiration of the term set out in the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB200 million.

The Fund has leased a portion of the FOC for Additional Investment No. 2 to TUC and TICC. The Fund is responsible for rights of way costs and insurance expenses (in accordance with the calculation method set out in the agreement), while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 2.

- (2) Right to receive the net revenues generated from the lease

Under the Initial Asset and Revenue Sale and Transfer Agreements with BFKT, the fund is entitled to receive the net revenues generated from the lease of 47,250 kilometers of FOC (680,400 core kilometers) and 9,169 links of transmission equipment under the HSPA Agreements

In addition to leasing of the assets and receiving of the net revenues generated from the lease, the Fund has entered into a Master Services Agreement with Telecom Asset Management Company Limited, as the Telecom Asset Manager, whereby the Telecom Asset Manager has provided us with certain administrative and marketing services. The Telecom Asset Manager is also responsible for seeking third-party co-location tenants to lease additional capacity on the Telecom Infrastructure Assets, and we benefit from such additional lease revenue, less additional compensation payable to the Telecom Asset Manager.

3.1.2.2 Investment Policy for Telecom Infrastructure Assets for Additional Investment No.3

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, the True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3 and the Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No. 2 and No. 3, the Fund will acquire the Telecom Infrastructure Assets for Additional Investment No. 3. The Telecom Infrastructure Assets for Additional Investment No. 3 will consist of: (i) the ownership of 2,589 telecommunications towers for mobile telecommunications services to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 3; (ii) ownership in FOC for provision of mobile services in provincial areas with an approximate length of 8,017 kilometers (or approximately 252,006 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 3; (iii) ownership in core FOC for provision of mobile and Internet services in the BMA with an approximate length of 546 kilometers (or approximately 117,871 core kilometers) to be acquired from True Move, comprising the True Move Core FOC for Additional Investment No. 3; (iv) ownership in FOC for FTTx for provision of Internet and broadband Internet services in provincial areas with an approximate length of 5,933 kilometers (or approximately 220,428 core kilometers) to be acquired from True Move, comprising the True Move FOC for FTTx for Additional Investment No. 3; and (v) a long-term leasehold of approximately 30 years of FOC for FTTx for the provision of Internet and broadband Internet services in the BMA with an approximate length of 12,872 kilometers (or approximately 619,986 core kilometers) to be leased from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 3, including a call option of the FOC for FTTx upon the expiration of the term of the long-term leasehold and fulfillment of certain other

conditions under the Long-Term Lease Agreement with TICC in relation to FOC for Additional Investment No. 2 and No. 3, with an exercise price of THB1,300 million.

The Fund is responsible for rights of way costs and insurance expenses, while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 3.

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and No. 3, we will also acquire from TUC the TUC Tower Assets for Additional Investment No. 3. For costs and expenses related to the TUC Tower Assets for Additional Investment No. 3, the Fund bears the costs of land lease payments, including property tax for the TUC Tower Assets for Additional Investment No. 3 by making monthly payments to TUC. In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 3. TUC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements, is responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 3 and related sites.

Under the Letter of Agreement relating to the HSPA Telecom Infrastructure Assets, subject to the completion of the transactions in relation to the Telecom Infrastructure Assets for Additional Investment No. 3, TUC and TICC undertake to lease certain parts of the HSPA Telecom Infrastructure Assets, consisting of the BFKT Towers, the BFKT FOC Transmission Grid, the AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, which the Fund will acquire from BFKT and AWC upon the expiry of the sale of relevant revenues relating to such assets under the relevant Initial Asset and Revenue Sale and Transfer Agreements, the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1 and the AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2. The lease term for the relevant HSPA Telecom Infrastructure Assets will be until September 15, 2033, subject to the lease volume and terms and conditions of the leases to be agreed, provided that the net cash to be generated from such assets will not be less than the amount the Fund is receiving from BFKT and AWC under the relevant Asset and Revenue Sale and Transfer Agreements between BFKT and the Fund in respect of such assets.

Before investing in the telecommunications infrastructure assets for the third additional investment, DIF has conducted a random inspection of the telecommunications infrastructure assets, both technical and legal,

such as an analysis of telecommunications towers strength and functionality, analysis of telecommunications towers overlapping, and relevant legal issues for the purpose of negotiating to set agreements necessary and appropriate for the contracting parties. In addition, after DIF owns the rights to the telecommunications infrastructure assets for the third additional investment, it will conduct a thorough examination of such assets, both technical and legal. If DIF finds any issues, it can exercise the rights it is entitled to under the related contracts.

3.1.2.3 Investment Policy for Telecom Infrastructure Assets for Additional Investment No.4

Under the TICC Asset Sale and Transfer Agreement for Additional Investment No. 4, the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, and the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, the Fund will acquire the Telecom Infrastructure Assets for Additional Investment No. 4. The Telecom Infrastructure Assets for Additional Investment No. 4 will consist of: (i) the ownership of 788 telecommunications towers for mobile telecommunications services and other related passive telecommunications infrastructure to be acquired from TUC, comprising the TUC Towers for Additional Investment No. 4; (ii) ownership in FOC for provision of mobile services in provincial areas with an approximate length of 1,795 kilometers (or approximately 107,694 core kilometers) to be acquired from TUC, comprising the TUC FOC for Additional Investment No. 4; (iii) ownership in FOC for FTTx for provision of Internet and broadband Internet services in the BMA and provincial areas with a total length of approximately 315 kilometers (or approximately 40,823 core kilometers) and approximately 617 kilometers (or approximately 37,505 core kilometers), respectively, to be acquired from Real Move, comprising the Real Move FOC for FTTx for Additional Investment No. 4; and (iv) ownership in FOC for FTTx for provision of internet and broadband internet services in provincial areas with a length of approximately 2,797 kilometers (or approximately 109,704 core kilometers) to be acquired from TICC, comprising the TICC FOC for FTTx for Additional Investment No. 4.

The Fund is responsible for rights of way costs and insurance expenses, while TUC and TICC as anchor tenants under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to the Amendment Agreement to the Existing Lease Agreements No. 2, are responsible for expenses in relation to the operation and maintenance of the FOC for Additional Investment No. 4.

Under the TUC Asset Sale and Transfer Agreement for Additional Investment No. 4, we will also acquire from TUC the TUC Tower Assets for Additional Investment No. 4. For costs and expenses related to the TUC Tower

Assets for Additional Investment No. 4, the Fund bears the costs of land lease payments, including property tax for the TUC Tower Assets for Additional Investment No. 4 by making monthly payments to TUC. In addition, the Fund bears the costs of and is responsible for insurance payments on the TUC Tower Assets for Additional Investment No. 4. TUC, as the anchor tenant under the relevant Amended and Restated Master Lease, Operation and Management Agreements pursuant to the Amendment Agreement to the Existing Lease Agreements No. 2, is responsible for expenses in relation to the operation and maintenance of the TUC Tower Assets for Additional Investment No. 4 and related sites.

Under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4, we will also acquire from Real Move the Real Move FOC for FTTx for Additional Investment No. 4. by entering into an agreement with Real Move as the seller and TUC as the person who will take over the rights and obligations of Real Move as seller under such agreement upon the occurrence of certain event. TUC agrees to assume all of Real Move's rights and obligations to the Fund under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 upon the completion of the entire business transfer of Real Move to TUC and TUC agrees to perform any outstanding obligations of Real Move as the seller under the Real Move Asset Sale and Transfer Agreement for Additional Investment No. 4 as from the date of the completion of the entire business transfer of Real Move to TUC onwards in all respects.

Prior to investing in the Telecom Infrastructure Assets for Additional Investment No. 4, the Fund has arranged to conduct technical and legal due diligence on the Telecom Infrastructure Assets for Additional Investment No. 4 such as analysis of strength, capacity and overlapping of telecommunications towers as well as relevant legal issues for the purpose of further negotiation with relevant parties for necessary and appropriate agreements. With respect to overlapping analysis, if there is any overlapping of telecommunications towers prior to the investment, the Fund and relevant parties will agree on the necessary and proper arrangement and determine the period for such arrangement. Furthermore, following the Fund becoming owner of such Telecom Infrastructure Assets for Additional Investment No. 4, the Fund will arrange to have technical and legal audit of the Telecom Infrastructure Assets for Additional Investment No. 4 in more detail. If there is any issue, the Fund is entitled to exercise its rights under relevant agreements.

3.1.3 Core Investment – Additional Assets

In addition to the Fund's investment in the Initial Telecom Infrastructure Assets, the Telecom Infrastructure Assets for Additional Investment No. 1 and the Telecom Infrastructure Assets for Additional Investment No. 2, the Management Company may cause the Fund to invest in other Infrastructure Businesses by acquiring Infrastructure Assets as permitted by the Securities Law and in compliance with the Fund Scheme, such as the Telecom Infrastructure Assets for Additional Investment No. 3, the Management Company may cause the Fund to invest in other Infrastructure Businesses by acquiring Infrastructure Assets as permitted by the Securities Law and in compliance with the Fund Scheme, such as the Telecom Infrastructure Assets for Additional Investment No. 4.

Moreover, the Management Company may cause the Fund to make additional investments in other telecommunications infrastructure assets and/or acquire rights to the revenues to be generated by such assets in addition to our investments in the Telecom Infrastructure Assets, including, but not limited to, the Telecom Infrastructure Assets for Additional Investment No. 4 and the investments made by exercising our rights to receive first offers as set out in the Asset and Revenue Sale and Transfer Agreements. Under the Asset and Revenue Sale and Transfer Agreements, the Transferring Entities have granted us a right to receive a first offer to purchase other telecommunications infrastructure assets of True Group and/or the revenues to be generated by such assets which do not constitute the Initial Telecom Infrastructure Assets if True Group determines to sell such assets or revenues generated by such assets to parties outside True Group. Such other telecommunications infrastructure assets may include assets which are part of completed projects and/or assets which are part of uncompleted projects, as the case may be.

Any additional investment in or acquisition of any Infrastructure Asset with a value of either more than THB100 million or 30 percent of the total assets of the Fund at the time of such acquisition shall be subject to similar requirements as when the Fund made an investment in the Initial Telecom Infrastructure Assets (such as, among other things, due diligence requirements and asset appraisal requirements) and shall be approved by a Unitholders' resolution or the Fund Supervisor, as applicable, except where it is specified in the Fund Scheme that such approval (either from Unitholders or the Fund Supervisor) is not required.

The calculation of the value of additional investment in or acquisition of the Infrastructure Assets shall include the value of all transactions taking place during an interval of six months.



However, a Unitholders' resolution is not required for any additional investment in, or acquisition of, any Infrastructure Asset if its value is more than THB100 million but less than 30 percent of the Fund's total assets at the time of such acquisition, and such acquisition is approved by the Fund Supervisor.

If an additional investment in, or acquisition of, Infrastructure Assets requires additional funds, the Fund will also be subject to the procedures with respect to borrowing as set out in “– Borrowing Policy” and/or increases of capital as set out in “– Increase of Capital,” and may be required to amend the Fund Scheme (if needed).

Furthermore, the Fund will need to enter into an agreement with a third-party operator either to lease such assets to such third party for operation and management or to engage such third party to run and operate the Infrastructure Businesses in order to comply with the SEC's requirements.

3.1.4 Non-Core Investment - Other Permitted Investments in Securities or Other Assets

In addition to the Core Investment, the Management Company may cause the Fund to invest in the following Non-Core Investments, subject to approval or announcement by the SEC, the Office of the SEC or the CMSB of any amendments or additions to the categories or characteristics of permitted investments in securities, assets or other means of generating income:

- (i) Thai government bonds;
- (ii) Thai treasury bills;
- (iii) bonds issued by Thai state-owned enterprises or juristic persons established under specific laws with principal and interest protected unconditionally by the Ministry of Finance;
- (iv) cash deposited with Thai commercial banks or the Secondary Mortgage Corporation;
- (v) deposit certificates issued by Thai commercial banks or finance companies, except those considered derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment;
- (vi) bills of exchange or promissory notes issued, certified, availed, recourse, or guaranteed by Thai commercial banks, finance companies, crédit-foncier companies or the Financial Institution Development

Fund, except those considered derivatives contracts where specific approval from the Office of the SEC is required prior to making such an investment;

(vii) units or evidence of rights to purchase units of a fixed income mutual fund or other mutual fund established under Thai law, whose investment policy is to invest in debt instruments or deposits;

(viii) units of other infrastructure funds established under Thai law;

(ix) units of offshore mutual funds, provided that all of the following conditions are satisfied:

(a) such offshore fund shall be established in a jurisdiction that is an ordinary member of the International Organisation of Securities Commissions (IOSCO) or traded on an exchange that is a member of the World Federation of Exchange (WFE);

(b) the investment policy of such offshore mutual fund shall be to invest in the types of assets permitted to be invested in or acquired by the Fund; and

(c) such offshore mutual fund is a retail fund;

(x) shares issued by companies (either private limited companies or public limited companies) incorporated in Thailand with the following characteristics:

(d) not less than 75 percent of the total assets of such company shall be invested in Infrastructure Assets, or revenues from the operation of Infrastructure Assets in aggregate accounting for not less than 75 percent of total revenues of such company in each financial year; and

(e) not a company falling under paragraph (e) of the definition of “Infrastructure Assets;” and

(xi) derivatives contracts for hedging purposes.

The Management Company reserves the right to make an investment, in the future, in other types of assets or investments that the SEC, the Office of the SEC, or the CMSB may approve or permit under any amendments or additions to the categories or characteristics of the permitted investment in securities, assets or other means of generating income.

3.1.5 Investment Ratio

At the end of each financial year of the Fund, the Fund shall maintain a minimum investment in the Core Investment of not less than 75 percent of the Fund's total assets. The value of the Core Investment shall be calculated from the book value of the acquisition price or any price as prescribed by the SEC. The Fund, therefore, shall not invest more than 25 percent of the Fund's total assets in the Non-Core Investments.

The Management Company also has an obligation to ensure that the investment ratio of the Non-Core Investments over the Fund's total assets shall be in compliance with the requirements as set out in the Office of the SEC regulation No. Sor Nor. 24/2552 Re: Investment and Holding of Assets for a Fund dated July 28, 2009, and the amendments thereto.

3.1.6 Disposition of Assets of the Fund

Any disposition of Infrastructure Assets with a value of either more than THB100 million or 30 percent or more of the total assets of the Fund at the time of such disposition shall be subject to similar requirements as when the Fund made the investment in the Initial Telecom Infrastructure Assets (such as, for instance, asset appraisal requirements) and shall be approved by a Unitholders' resolution as specified in "– Required Unitholders' Resolutions" or the Fund Supervisor, as applicable, except where it is specified in the Fund Scheme that such approval (either from Unitholders or the Fund Supervisor) is not required.

The calculation of such value shall include value of all transactions taking place during an interval of six months.

A Unitholders' resolution is not required for the disposition of any Infrastructure Assets if its value is more than THB100 million but less than 30 percent of the Fund's total assets at the time of such disposition, and such disposition is approved by the Fund Supervisor.

The Management Company may proceed with the disposition of Infrastructure Assets pursuant to the Transaction Documents without seeking a Unitholder Resolution or approval from the Fund Supervisor.

3.1.7 Strengths and Strategies of the Fund

3.1.7.1 Strengths

We are the largest infrastructure fund in Thailand investing in and leasing telecommunications infrastructure assets. We believe that the competitive strengths relating to our business are:

- (A) A large nationwide portfolio, consisting of telecommunications towers, fiber optic cables and other telecommunications infrastructure assets that we own or have a long-term leasehold right or are entitled to the net revenues generated from, that benefits from a first-mover advantage in an industry with multiple entry barriers

We believe our unique portfolio of telecommunications infrastructure assets, consisting of assets that we own or are entitled to the net revenues generated from, is the largest and most diverse in Thailand and enables us to offer our tenants a holistic range of passive telecommunications infrastructure. Currently, we are entitled to the net revenues generated from 15,271 following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, we will be entitled to the net revenues of 16,059 towers located in all 77 provinces of Thailand with approximately 16.5 percent of such telecommunications towers located in the densely-populated BMA. Based on the market report prepared by Analysys Mason, we believe this combined portfolio of towers will allow us to offer coverage of over 98 percent of the population of Thailand to our anchor tenants. Our current FOC spans approximately 62,668 km and is expected to grow to 90,036 km of FOC following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3, which represents an additional FOC and FOC for FTTx of approximately 27,368 km that will increase our overall asset distribution across the 77 provinces of Thailand. We believe that FOC acquired as part of the Telecom Infrastructure Assets for Additional Investment No. 3 will further enhance the coverage of our assets and completeness of our portfolio, especially within the BMA. The ongoing expansion of our portfolio helps us capture strategic advantages with respect to asset distribution and the ability to support new technologies, including but not limited to Internet of Things (“IoT”), Connected Car, Mobile Virtual Reality and Drones while simultaneously generating benefits from the telecommunications infrastructure assets.

We are the first and largest telecommunications infrastructure fund in Thailand, which, coupled with the multiple barriers to entry in our industry segment, provides us with a significant first-mover

advantage. The construction of new towers and the accompanying FOC backhaul connected to the tower is capital intensive and takes a significant amount of time to build. Any new potential entrants are required to comply with extensive local laws, regulations, and lengthy approval processes required in order to construct their own towers and FOC backhaul. Potential competitors may also face high financial cost and the operational risks and disruptions when moving their equipment for installation to different towers. They would also need to (i) build a portfolio of towers with substantial scale and geographic diversity to attract telecommunications operators and (ii) spend a significant amount of time building relationships of trust and confidence to successfully negotiate terms with telecommunications operators. Finally, they would face significant legal uncertainty and time-consuming, complex negotiations with State-Owned Enterprises if they attempted to spin-off their existing telecommunication infrastructure assets. Our offering therefore stands out as a cost-effective alternative, for a third party to expand its telecommunication infrastructure network coverage, as well as for reducing the time to market.

(B) Secured recurring revenues under long-term agreements underpinning sustainable Unitholder distributions

Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and Telecom Infrastructure Assets for Additional Investment No. 3, True Group will extend the lease term of existing telecommunications infrastructure assets currently invested by us and leased out to True Group, which are currently set to expire between 2025-2027 to terms expiring in approximately 2033 (the same period as the Telecom Infrastructure Assets for Additional Investment No. 2 and Telecom Infrastructure Assets for Additional Investment No. 3), which would result in (i) longer revenue streams, (ii) a weighted average contract tenor of approximately 12 years following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2 and (iii) a weighted average contract tenor of approximately 20 years following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 (assuming the extended period of FOC of another 10 years after 2033) as per the Fund's stated renewal option under the Amended and Restated Master Lease, Operation and Management Agreements).

Our revenue from long-term lease agreements mainly comprises rental payment coupled with stated annual escalation of 2.7 percent as well as CPI-linked escalation factors and other fees which are

mostly fixed-base or with stated annual escalation. Hence, we believe our business model provides investors with an opportunity for sustainable distributions to Unitholders with continuous growth.

(C) Our operating expenses are substantially all fixed with pre-determined escalation, thus increasing visibility on investment income and reducing volatility of distributions

In addition to our highly visible, stable and contracted revenue, we benefit from a large portion of our operating expenses being fixed. In particular, we benefit from the commercial terms in our major contractual agreements, due to certain amendments to our existing agreements agreed as part of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 2. First, we benefit from agreed expenses for relocation of telecommunications towers in the case where a site lease relating to a relevant tower cannot be renewed or extended. Under such scenarios, we pay a fixed annual compensation fee of approximately THB79 million to TUC, an anchor tenant, to be responsible for the tower relocation in respect of True Tower Assets, TUC Towers for Additional Investment No. 2 and TUC Towers for Additional Investment No. 3, subject to an annual escalation rate of 2.7 percent applicable from January 2019 onward. Second, we benefit from the Amended and Restated Master Lease, Operation and Management Agreement limiting costs and expenses that we will bear in connection with FOC undergrounding, including the increased fee relating to the required right of way. TUC and TICC have agreed and will agree to be responsible for all costs and expenses incurred in moving FOC underground in respect of the FOC from the Initial Telecom Infrastructure Assets, the FOC for Additional Investment No. 2 and the FOC for Additional Investment No. 3 (provided that the relevant compensation for relocation expenses are paid by us to TUC in accordance with the terms of the Amended and Restated Tower Master Lease, Operation and Management Agreement). TUC and TICC have also agreed to bear the difference between the fees relating to the rights of way laid on the electricity poles and the fees relating to the right of way laid on underground ducts for parts of FOC that will be moved underground. Finally, we benefit from fixed land lease payments and relevant property taxes for towers in our ownership, unless otherwise agreed.

Furthermore, upon the closing of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, lease agreements for certain of our existing telecommunications assets will be

extended until 2033 or even further but not longer than until 2043, further securing our long-term revenue streams.

- (D) A telecommunications tower portfolio with nationwide coverage and substantial spare capacity and nationwide coverage well-positioned for growth through increases in co-location tenancies, benefitting from a scalable business model with significant operating leverage

Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, we believe we will have a more comprehensive portfolio with nationwide coverage, which will offer an opportunity for mobile operators to achieve targeted network coverage without significant capital expenditure, especially with regards to coverage sites for the high-growth upcountry regions of Thailand and capacity sites in high-density areas of Bangkok. The additional approximately 295,726 core km of FOC acquired as part of the Telecom Infrastructure Assets for Additional Investment No. 4 will bring our total FOC network to approximately 101,674 km which will further enhance the nationwide coverage of our FOC with the BMA FOC accounting for approximately 44.5 percent of our total FOC coverage following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 (excluding BFKT FOC Transmission Grid, FOC and upcountry broadband system). An additional approximately 788 towers acquired as part of the Telecom Infrastructure Assets for Additional Investment No. 4 will also bring our total tower portfolio to approximately 16,059 towers, with approximately 16.5 percent of our tower portfolio located in the BMA, where network data traffic is the highest.

Currently, in terms of the ownership assets, the Fund has approximately 9,727 towers. Our current tower portfolio features an average tenancy rate from True Group of 2.33 slots per tower. Additional third-party revenue from our tower portfolio has steadily increased since the beginning of 2016 and is expected to continue to grow as a result of the lease of additional tower to third-party tenants. Furthermore, one of the major telecommunications operators in Thailand currently leases approximately 1,800 idle slots.

Similarly, following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, our FOC network will feature approximately 16.2 percent spare capacity available for co-leasing (representing approximately 498,300 core km), making us well positioned to capture future demand for leasing FOC in the mid-to-long term. In particular, following the acquisition of the Telecom

Infrastructure Assets for Additional Investment No. 4, our FOC network in the BMA, which is the most affluent and urbanized region of the country, and also where network data traffic is the heaviest, will account for approximately 45 percent (representing 975,841 core km (14,630 km) of FOC) of our total FOC network (excluding BFKT FOC Transmission Grid and upcountry broadband system). As such, we believe that we will be well positioned to serve different types of customers in the future, including ISP players and enterprise customers. The Government recently announced an initiative to completely remove all overhead power lines and telecom broadcasting cables by 2022 in the BMA, for which True Group committed to be responsible for expenses in connection with FOC undergrounding and for increased fees relating to rights of way necessary for undergrounding FOC as agreed under the relevant agreements. According to Analysys Mason, this change will not have a significant impact to the competitive dynamics in the market since the implementation is mandatory for every operator and the operators have no alternative. Moreover, this cost represents less than 2.5 percent of operators' revenue, so it is unlikely to deter investments in network coverage in the BMA. The increased cost of moving cables underground will likely be partially offset by lower recurring network capital expenditure for maintenance and repairs. In terms of providing of the service, this requirement could possibly increase sharing of cables laid underground for economic reasons and to reduce the time to market, which we believe will ultimately benefit our development.

In addition, as mobile operators focus on 4G and 5G deployment, they must make increasingly difficult spectrum choices given that the spectrum is fragmented across many telecommunications operators in Thailand. This is especially true for the low-frequency (sub-1GHz) spectrum, which has superior propagation characteristics and so allows a single base transceiver station ("BTS") to cover a larger area than a BTS with a higher frequency spectrum. The lack of access to large blocks of sub-1GHz spectrum makes it more difficult to provide cellular coverage and capacity to larger areas.

The incremental cost of adding co-location tenants to our portfolio will be relatively low, enabling us to more easily realize these additional revenues into profits and cash flow. In addition, anchor tenants, who are responsible for the maintenance of the telecom infrastructure assets, will have relatively low maintenance costs, which should encourage them to renew their lease agreements with us at the end of their respective terms. We believe that this scalable business model will provide significant operating leverage and potential growth in the future.

- (E) Strong relationship with True Group, one of Thailand's fully-integrated, nationwide telecommunications operator and experience of SCB Asset Management Company Limited, a leading infrastructure and property fund manager in Thailand

All of our anchor tenants are operating subsidiaries of True Group, a leading Thai mobile service provider and the country's only fully-integrated, nationwide telecommunications operator. True Group, which holds 23.38 percent of our total number of outstanding Investment Units as of March 1, 2021, is a portfolio company of The Charoen Pokphand Group, one of the largest private groups in Thailand and one of Southeast Asia's largest conglomerates. True Group is the second largest mobile operator in Thailand with a market share of 32 percent in mobile revenue in the third quarter of 2020 and market leadership in the fixed broadband business with a market share of 36 percent in the third quarter of 2020.

We expect True Group's support and expertise in the telecommunications infrastructure industry to continue to provide us with a competitive advantage in managing our assets and selectively expanding our portfolio.

We continue to benefit from the in-depth knowledge of technical issues from True Group's industry leading executive and engineering teams through the Telecom Asset Manager, which provides administrative services and sales and marketing operations to the Fund. We also continue to benefit from True Group's relationships with the network representatives of Thailand's other telecommunications operators through their participation in our Investment Advisory Committee, whose members from True Group each have 20 years of experience, on average, in the Thai telecommunications industry.

- (F) Well positioned to benefit from rapid mobile network expansion driven by the transition to 4G-LTE services and future implementation of 5G

The Thai mobile telecommunications industry is expected to experience high growth in the number of 4G-LTE subscribers. Analysys Mason projects 4G-LTE subscribers to grow at a CAGR of 25 percent, and grow to 76 percent by 2022, supported by increased smartphone penetration, reduced data tariffs, increasing availability of applications and content, while the penetration rate of smartphones is

expected to grow from 78 percent in 2016 to 106 percent by 2022 supported by the increasing migration of subscribers to 4G and demand for mobile data services as well as the improved affordability of smartphones. As a result, Analysys Mason also projects total network data traffic to grow at a CAGR of 9.2 percent from 2017 to 2022. In addition, True Digital & Media Platform Company Limited was established on January 6, 2017 to provide internet-related services (online digital media) on website and telecommunication devices, which will further drive data consumption on our network.

We believe that increasing internet and fixed broadband users from the current rate (which is below APAC's average of 40 percent, as per Analysys Mason, based on an average of eight benchmark APAC countries, i.e., India, China, Malaysia, Indonesia, Philippines, Vietnam, Singapore and Thailand) will, according to Analysys Mason's report, drive demands for higher bandwidth and FOC capacity. Analysys Mason expects broadband penetration in Thailand to increase from 34 percent in 2016 to 53 percent in 2022.

In addition, the roll-out of 5G will require the deployment of an ultra-dense fiber optics network, which will ensure that acceptable bandwidth is available to consumers both upstream and downstream, with a heavy emphasis on small cells. The roll-out of 5G will require a robust wireline infrastructure to support the offloading of the large amount of data anticipated to be generated from wireless network users. The Government is prepared to support Thailand's transition into a digital economy as a part of its initiative to modernize the country through developed telecommunications infrastructure and networks through its "National Broadband Backbone" and "International Gateway" plans. Consequently, the Ministry of Digital Economy and Society plans to develop broadband networks to provide access to at least 95 percent of the national population by 2020, up from 27 percent in 2014.

Resulting demand for high-quality mobile data services will require Thai mobile operators to support additional network equipment, which in turn will require additional telecommunications towers, passive telecommunications infrastructure and FOC to provide capacity.

As the first telecom infrastructure provider in Thailand and an independent telecom infrastructure platform, in that we do not operate our own mobile telecommunications service that competes with that of the telecommunications service providers who are the potential lessees, which may make it more attractive for third parties to lease telecommunications infrastructure from us. Our significant

advantages from the lessees' point of view are (i) reducing investment burden, (ii) shorter time to market and (iii) higher flexibility from our extensive coverage. In addition, we believe we are well positioned to benefit from the positive industry trends and will continue to meet the industry's rapidly increasing demand for data usages.

3.1.7.2 Strategies

We believe that the positive outlook of our business is supported by the following strategies:

- (A) Realize high operational leverage through generating revenues focused on maintaining strong relationships with True Group and securing additional co-location tenancies on the approximately 9,727 sharable telecommunications towers

Our strategy will focus significantly on increasing the utilization and return on investment of the new towers acquired as part of the Telecom Infrastructure Assets for Additional Investment No. 3 consolidated into our portfolio, targeting sales efforts on maximizing the number of co-location tenancies on these new towers to generate additional revenues per tower. The Telecom Asset Manager will seek to work with the network planning and engineering teams of other Thai telecommunications operators to find opportunities to meet their network requirements with placements on our towers. Currently, one of the major telecommunications operators in Thailand leases idle slots on approximately 1,500 towers and slots on 8,939 sharable towers. With the increase of our telecommunication towers with idle slots to approximately 9,727 sharable towers following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, we will continue to look to lease our towers to other telecommunication operators.

By adding additional co-location tenants, we will diversify our customer base and believe we will increase the stability of our income and long-term cash flow. Typically, adding additional co-location tenancies significantly improves the operating margin on a per tower basis as adding new tenants should incur minimal incremental cost.

The new towers will further enhance tower network coverage located throughout Thailand and will allow telecommunications operators to cover large segments of the Thai population on the 850/900 MHz, 1800 MHz, 2100 MHz and in future 2300 and 2600 MHz frequency spectrums,

making it an attractive alternative for increasing network capacity compared with building new telecommunications towers.

In addition, we intend to maintain our close relationship with True Group to expand our asset base which we believe should mutually benefit both parties. Based on this strategy, we will have additional slots to fuel our future growth, while True Group will find this to be a cost-effective way to expand its current 4G-LTE network, 5G network and any new network in the future.

(B) Continue to expand our telecommunications infrastructure portfolio through the procurement of strategic and shareable assets from True Group or other telecommunications operators

Our continuous investment in telecommunications infrastructure assets has contributed to our recent performances. In 2021, the total revenue of the Fund was THB 14,741.70 million, total expenses were THB 2,072.32 million so that the Fund has net investment income equivalent to THB 12,699.29 million, considering with net gain from investment amounted to THB 218.66 million. As a result, the Fund has increased in Net Assets form Operation totaling THB 12,888.04 million. Therefore, the dividend payment has been maintained at approximately THB1.044 per unit for the performance period in 2021.

In order to generate revenue and dividend growth to Unitholders, we will continue to search for any additional investments in telecommunications infrastructure assets. As an independent telecom infrastructure platform, we will focus on procuring assets from True Group and other operators that are of strategic value, free from encumbrances and available for co-location.

Investing in telecommunications infrastructure assets on the basis of pre-determined revenues and expenses is the investment method that can minimize execution risk and earnings volatility.

For any future assets or net revenues that we procure from True Group, we will obtain an appraisal report from IFAs to ensure such transactions are done at arm's length and at a valuation which is yield-enhancing to Unitholders.

(C) Selectively invest in upgrades to our telecommunications infrastructure portfolio to increase existing capacity to meet demand

We intend to selectively invest in upgrades for our telecommunications infrastructure portfolio where there is an opportunity to increase the number of slots on towers and enhance the performance and available bandwidth on our FOC and upcountry broadband system, as well as to keep pace with future changes in technological protocols. Specifically, such future upgrades may include enhancing the structural strength of certain towers and upgrading transmission and core network equipment. We plan to invest in upgrades only when our anchor tenants or co-location tenants pre-commit to leasing, operating and managing the additional upgrades or upgraded equipment on a long-term agreed rental basis and such investment meets our criteria of being cash distribution accretive.

(D) Focus on efficient capital management to facilitate long-term growth and recurring Unitholder distributions

We plan to maintain a disciplined approach to managing our balance sheet. The Securities Law and the Fund Scheme requires our debt-to-equity ratio to be no higher than three to one and our loan covenants require maintenance of other financial ratios. As of 31 December 2021, our debt-to-equity ratio level is equivalent to be 0.15 and we aim to ensure that a pre-determined level of liquidity is available to pursue our expansion strategy and maintain recurring cash distributions to Unitholders.

We believe that our prudent approach to capital management and our current low leverage provide us with sufficient future access to capital and debt markets, subject to prevailing market conditions, and the ability to selectively expand and upgrade our telecommunications infrastructure portfolio.

3.2 Major changes and milestones

3.2.1 DIF has entered into the Loan Agreement No. 5 in order to make a repayment of Loan No. 2 and No. 3 in November 2022. In November 2022, DIF entered into the Loan Agreement No. 5 dated 24 November 2022 with Bangkok Bank Public Company Limited, Siam Commercial Bank Public Company Limited, and other financial institutions as appeared therein as the “Lender Group” in order to make a repayment to the Bank Group and financial institutions which were the original group of lenders in accordance with the Loan Agreement No. 2 dated 24 November 2017 and the Loan Agreement No. 3 dated 18 May 2018, in conjunction with the Amendment to the Loan Agreement No. 2 and the Loan Agreement No. 3 dated 6 March 2020 in the total amount of 14,532,552,049 baht. For further details, please see in item 2.6 Borrowing.

3.2.2 Dividend Tax exemption for individual unitholders has expired on 31 December 2022

For individual unitholders both in domestic and foreign who are exempt for dividend tax for 10 years from the tax year in which the Fund inception date. Currently, such tax benefits of the Fund have ended in 2022. Therefore, from 2023 onwards, the individual unitholders (Excluding ordinary partnerships or group of person who is non-juristic person) receiving dividends from DIF will no longer be exempt from tax benefit starting from the first period as of the book closing date on 14 February 2023 which the payment date is scheduled on 7 March 2023.

3.2.3 Amendment to the Loan Interest Rate of Loan No.4 during the 1st quarter of 2023

According to the Bank of Thailand's cessation of their publication of the Thai Baht Interest Rate Fixing (THBFIX) after June 2023 onwards, the Bank of Thailand has supported the transition into the replacement interest rate, namely, the Thai Overnight Repurchase Rate (THOR), which was developed by the Bank of Thailand together with market participants as the new reference rate for the market in the long term. Accordingly, DIF has entered into an Amendment to the Reference Interest Rate in Loan Agreement No. 4 by replacing the reference rate of THBFIX with the reference rate of THOR to be consistent and in accordance with the Bank of Thailand's policy effective from the interest payment period in November 2023 onwards.

3.2.4 Notification of dtac TriNet Company Limited (DTN) of the reduction in tower leasing during the 2nd quarter of 2023 as a result of its amalgamation plan As a result of the successful merger between True Corporation Public Company Limited (“TRUE”) and Total Access Communication Public Company Limited (“DTAC”) on 1 March 2023 under the name of “True Corporation Public Company Limited” which will allow the companies to take advantage from the synergy in terms of investment, income, and expenses. One of the benefits of the merger is the reduction of overlapping expenses. Accordingly, dtac TriNet Company Limited (DTN), a subsidiary of DTAC, and one of DIF's other lessees, has requested to reduce the lease for utilization of DIF's assets, namely, the telecommunications towers, by gradually reducing the lease portion until the expiration of the lease agreement, which due on 31 March 2024, and DIF's rental revenue will be decreased thereby.

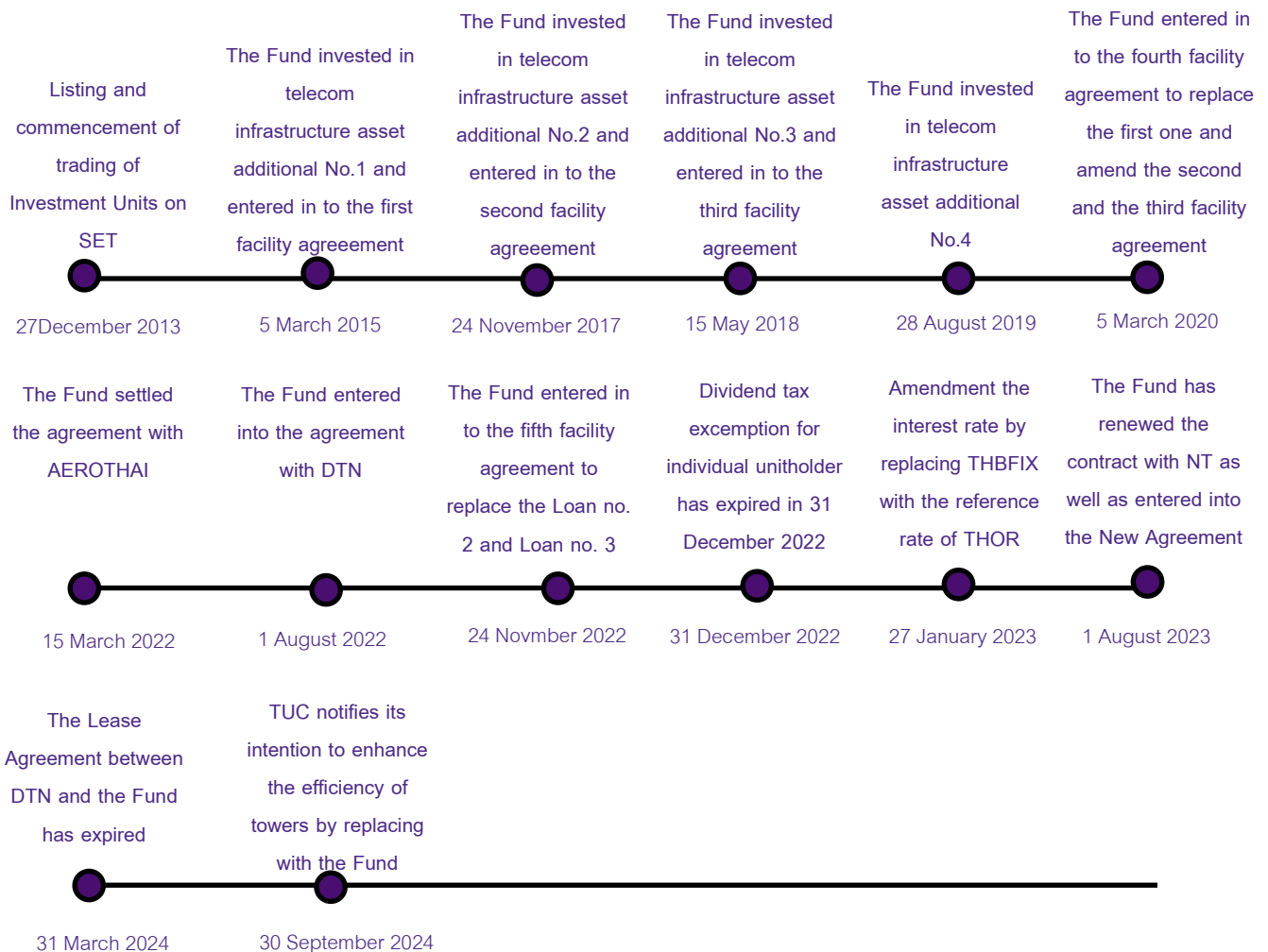
3.2.5 The Fund has renewed the Contract with National Telecom Public Company Limited (NT) as well as entered to new Master Lease Agreement in the third quarter of 2023 As the Fund needs to follow the Confidential Clause per the agreements signed with NT, the Fund is unable to disclose further information regarding the details of the agreements. The additional rental revenue from leasing towers to NT will be gradually recognized in the income statement in accordance with the lease agreement. The Agreement will be due on July 31, 2026.

3.2.6 The Lease Agreement between the Fund and DTAC TriNet Company Limited (“DTN”) has already expired on March 31, 2024 after reducing the utilization of the towers by DTN since the second half of 2023 as a result of the amalgamation between TRUE Corporation Public Company Limited (“TRUE”) and Total Access Communication Public Company Limited (“DTAC”) which they aim to reduce the overlapping cost.

3.2.7 True Move H Universal Communication Company Limited (“TUC”) notifies its intention to enhance and/or increase the efficiency of related telecommunications towers by replacing certain telecommunications towers with the telecommunications towers currently owned by TUC, including telecommunications towers acquired by operation of law through its merger with dtac TriNet Company Limited (DTN). These towers are located in areas that offer broader telecommunications coverage or have technical specifications better suited for delivering telecommunications services. The objectives of this initiative are to improve network management efficiency, enhance telecommunications services to subscribers, and reduce the number of unused telecommunications towers, whereby TUC will bear related costs, including legal advisory fees, technical advisory fees, etc.

Key Events since Fund Inception (Milestone)

Key Events since Dec 27, 2013 (Fund Inception) to the present



3.3 Relations with the asset management, or any of the major unitholders

- a) Teecom Asset Management Company Limited ("TAM"), as the Telecom Asset Manager with duties to provide certain administrative and other services to the Fund, is a related person of the Fund according to the Notification of the Capital Market Supervisory Board No. ThorNor. 38/2562 Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds dated 25 April 2019 (as amended) ("TN. 38/2562 Notification") because TRUE is the major shareholder of TAM (either directly or indirectly), while TRUE is a major unitholder of the Fund which holds more than 10 per cent of the total issued investment units of the Fund.

- b) Asia Wireless Communication Co., Ltd. (“AWC”), as the seller and the transferor of the right to receive revenue and assets, and the person leasing the telecommunications infrastructure business assets for additional investment no. 1 & no. 2 to the Fund, is a related person of the Fund according to TN. 38/2562 Notification because TRUE is the major shareholder of AWC (either directly or indirectly), while TRUE is the major unitholder of the Fund which holds more than 10 per cent of the total issued investment units of the Fund.
- c) BFKT (Thailand) Limited (“BFKT”), as the seller and the transferor of the right to receive revenue and assets, and the person leasing the telecommunications infrastructure business assets for additional investment no. 1 to the Fund, is a related person of the Fund according to TN. 38/2562 Notification because TRUE is the major shareholder of AWC (either directly or indirectly), while TRUE is the major unitholder of the Fund which holds more than 10 per cent of the total issued investment units of the Fund.
- d) True Internet Corporation Company Limited or TICC, as the lessee/sublessee of telecommunications infrastructure business assets from the Fund, a related person of the Fund according to the definition thereof as prescribed in TN. 38/2562 Notification because TRUE is the major shareholder of TU (either directly or indirectly), while TRUE is a major unitholders of the Fund which holds more than 10 per cent of the total issued investment units of the Fund.
- e) True Move H Universal Communication Company Limited or TUC, as the lessee of telecommunications infrastructure business assets from the Fund, a related person of the Fund according to the definition thereof as prescribed in TN. 38/2562 Notification because TRUE is the major shareholder of TUC (either directly or indirectly), while TRUE is a major unitholders of the Fund which holds more than 10 per cent of the total issued investment units of the Fund.

3.4 Asset Information of the Fund

a) Overview of the existing telecommunications infrastructure business assets invested by the Fund

The comparative overview of the initial telecommunications infrastructure business assets invested by the Fund and the telecommunications infrastructure business assets of the Fund following the investment in the Additional Telecom Infrastructure Assets is as set out below:

Table : Telecommunications Infrastructure business assets of the Fund

Form of investment	Right to receive net revenue + Call option		Ownership					Long-term leasehold + Call option		Total amount of the assets
	AWC	BFKT	TRUE	TICC	TUC	TMV	RMV	AWC	TICC	
Asset/ Company										
Telecommunications Towers	4,847 towers	1,485 towers	6,000 towers	-	3,727 towers			-	-	16,059 towers
Fiber optic cable (FOC) and transmission system equipment	-	9,169 links and FOC 47,250 kilometers(680,4 00 core kilometres)	-	FOC of 7,909 kilometres (232,678 core kilometres)	FOC of 10,925 kilometres (422,294 core kilometres)	FOC of 7,021 kilometres (455,446 core kilometres)	FOC of 932 kilometers (78,328 core kilometers)	FOC of 7,981 kilometres (303,453 core kilometres)	FOC (FTTx) of 13,542 kilometres (700,000 core kilometres)	9,169 links and FOC of 90,036 kilometers (2,872,599 core kilometres)
Upcountry broadband system	-	-	-	1.2 million ports and FOC of 6,114 kilometres (198,085 core kilometres)				-	-	1.2 million ports and FOC of 6,114 kilometres (198,085 core kilometres)







b) The details of asset as of December 31, 2024 as follows:

Fund	Total Asset (THB)	Net Asset Value (THB)	Net Asset Value per unit (THB)
Digital Telecommunications Infrastructure Fund	204,181,872,557.82	161,483,623,578.07	15.1889

Appraisal of the Initial Assets and Additional Investment No. 1

Company	Type	Appraised/ Reviewed appraised Value (THB million)	Appraiser	Valuation/ Revaluation Date	Valuation/ Revaluation Period	Appraisal/ Reviewed appraised Method
Appraisal/Reviewed appraisal of the Initial Assets and the Additional Investment No. 1						
BFKT (Thailand) Limited ("BFKT")	The right to the net revenues from telecommunications towers	5,261.64	JAY CAPITAL Advisory Company Limited	December 31, 2024	According to remark ****	Income Approach according to the Fund's structure
	The right to the net revenues from fiber optic cable transmission grid	20,292.73				
Asia Wireless Communication Company Limited ("AWC")	The right to the net revenues from telecommunications towers	17,161.62				
	The right to the net revenues from telecommunications towers (the Additional Investment No. 1)	1,151.69				
	Long-term leasehold with a term of not exceeding 20 years of fiber optic cable (FOC), including call option of the FOC upon the expiration of the term of the long-term leasehold (the Additional Investment No. 1)	10,722.99				
True Corporate Public Company Limited ("TRUE")	The ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services	23,532.02				
True Internet Corporation Company Limited ("TICC")	The ownership of a core fiber optic cable grid and related transmission equipment and an upcountry broadband system	15,321.66				
Total		93,444.35				

Appraisal of the Telecom Infrastructure Assets for Additional Investment No. 2

Company	Type	Appraised/ Reviewed appraised Value (THB million)	Appraiser	Valuation/ Revaluation Date	Valuation/ Revaluation Period	Appraisal/ Reviewed appraised Method
Appraisal/Reviewed appraisal of the Telecom Infrastructure Assets for Additional Investment No. 2						
Asia Wireless Communication Company Limited ("AWC")	The right to the net revenues from telecommunications towers	533.48	JAY CAPITAL Advisory Company Limited	December 31, 2024	According to remark ****	Income Approach according to the Fund's structure
True Move H Universal Communication Company Limited ("TUC")	The ownership of 350 telecommunications towers	1,122.21				
	The ownership in fiber optic cables currently used for provision of mobile services in provincial areas	2,726.90				
True Move Company Limited ("TMV")	The ownership in core fiber optic cables currently used for provision of mobile and internet services in Bangkok Metropolitan Area and Vicinity	5,383.11				
True Internet Corporation Company Limited ("TICC")	Long-term leasehold with a term of not exceeding 30 years of fiber optic cable (FTTx Access), including call option of the FOC upon the expiration of the term of the long- term leasehold	3,586.91				
Total		13,352.61				

Appraisal of the Telecom Infrastructure Assets for Additional Investment No. 3

Company	Type	Appraised/ Reviewed appraised Value (THB million)	Appraiser	Valuation/ Revaluation Date	Valuation/ Revaluation Period	Appraisal/ Reviewed appraised Method
Appraisal/Reviewed appraisal of the Telecom Infrastructure Assets for Additional Investment No. 3						
True Move H Universal Communication Company Limited ("TUC")	The ownership of 2,589 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services	8,709.59	JAY CAPITAL Advisory Company Limited	December 31, 2024	According to remark ****	Income Approach according to the Fund's structure
	The ownership in fiber optic cables currently used for provision of mobile services in provincial areas	10,336.44				
True Move Company Limited ("TMV")	The ownership in core fiber optic cables currently used for provision of mobile and internet services in	5,416.43				

Company	Type	Appraised/ Reviewed appraised Value (THB million)	Appraiser	Valuation/ Revaluation Date	Valuation/ Revaluation Period	Appraisal/ Reviewed appraised Method
	Bangkok Metropolitan Area and Vicinity					
	The ownership in fiber optic cables (FTTx) currently used for provision of internet and broadband internet services in provincial areas	9,237.07				
True Internet Corporation Company Limited ("TICC")	Long-term leasehold with a term of not exceeding 30 years of fiber optic cable (FTTx) currently used for provision of internet and broadband internet services in Bangkok Metropolitan Area and Vicinity, including call option of the FOC upon the expiration of the term of the long-term leasehold	26,422.52				
Total		60,122.05				

Appraisal of the Telecom Infrastructure Assets for Additional Investment No. 4

Appraisal/Reviewed appraisal of the Telecom Infrastructure Assets for Additional Investment No. 4						
True Move H Universal Communication Company Limited ("TUC")	The ownership of 788 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services	2,768.27	JAY CAPITAL Advisory Company Limited	December 31, 2024	According to remark ****	Income Approach according to the Fund's structure
	The ownership in fiber optic cables currently used for provision of mobile services in provincial areas	4,713.38				
Real Move Company Limited ("RMV")	The ownership in fiber optic cables (FTTx) currently used for provision of internet and broadband internet services in Bangkok Metropolitan Area and Vicinity areas and Upcountry areas	3,450.36				
True Internet Corporation Company Limited ("TICC")	The ownership in fiber optic cables (FTTx) currently used for provision of internet and broadband internet services in Upcountry areas	4,671.03				
Total		15,603.04				
Total		182,522.05				

** The valuation will be conducted once a year, in case that there is no event that has a material impact towards the Fund's assets.

*** Investors may seek the appraised/reviewed appraisal reports through <https://www.scbam.com/th/fund/property-fund/fund-information/dif>

**** Valuation/ Revaluation period

- (1) 1 January 2025 to 31 December 2034 for towers and FOC under ownership structure with terminal value
- (2) 1 January 2025 to 31 December 2036 for FOC under long-term lease structure for 20 years with terminal value
- (3) 1 January 2025 to 31 December 2048 (Additional Investment No.2) and 31 December 2049 (Additional Investment No.3) for FOC under long - term lease structure for 30 years with terminal value
- (4) 1 January 2025 to 31 December 2036 for 4,360 towers and 1,485 towers (IPO Assets) with terminal value
- (5) 1 January 2025 to 31 December 2026 for 338 towers (Additional Investment No.1) and 149 towers (Additional Investment No.2) and FOC under the right to the net revenue with terminal value

c) The ratio of telecommunications infrastructure business assets of the Fund and net asset value as of December 31, 2024

	31 December 2024	
	Fair Value (THB)	% of NAV
Investments in the Infrastructure Business		
Investments in the ownership of the infrastructure assets		
Investments in the ownership of 6,000 telecommunicationstowers and other related passive telecommunicationsinfrastructure for mobile telecommunications services	24,167,620,409	14.97
Investments in the ownership of a core fiber optic cable gridand related transmission equipment and an upcountry broadband system	15,321,660,000	9.49
Investments in the ownership of 350 telecommunications towers and fiber optic cable currently used for provision of mobile services in provincial areas	3,758,368,790	2.33
Investments in the ownership of 2589 telecommunications towers and fiber optic cable currently used for provision of mobile services in provincial areas	18,411,692,346	11.40
Investments in the ownership of 788 telecommunications towers and fiber optic cable	7,323,587,681	4.54

currently used for provision of mobile services in provincial areas		
Investments of ownership of core fiber optic cables for provision of mobile and internet services in Bangkok Metropolitan Area (“BMA”)	5,383,110,000	3.33
Investments of ownership of core fiber optic cables for provision of mobile and internet services in Bangkok Metropolitan Area (“BMA”) and fiber optic cables for provision of internet and broadband internet services in provincial areas	14,653,500,000	9.07
Investments of ownership of core fiber optic cables for additional investment No.4 for provision of internet and broadband internet services in Bangkok Metropolitan Area (“BMA”) and provincial areas	3,450,360,000	2.14
Investments of ownership of core fiber optic cables for additional investment No.4 for provision of internet and broadband internet services in provincial areas	4,671,030,000	2.89
Investments in the right to the net revenues		
Investments in the right to the net revenues to be generated from the rental of telecommunications assets of BFKT (Thailand) Limited (“BFKT”)	25,573,612,184	15.84
Investments in the right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless Communication Company Limited (“AWC”)	17,196,491,717	10.65
Addition investments no.1 in right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless	1,154,130,539	0.71

Communication Company Limited (“AWC”)		
Addition investments no.2 in right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless Communication Company Limited (“AWC”)	534,286,477	0.33
	31 December 2024	
	Fair Value (THB)	% of NAV
Investments in the leasehold right of the infrastructure assets		
Additional investment no.1 in the leasehold right of a fiber optic cable grid	10,722,990,000	6.64
Additional investment no.2 in the leasehold right of a fiber optic cable grid	3,586,910,000	2.22
Additional investment no.3 in the leasehold right of a fiber optic cable grid	26,422,520,000	16.36
Right-of-use asset	13,108,806,521	8.12
Total Investments	195,440,676,664	121.03

Remark: Investments in the infrastructure business totaling 195,440,676,664 baht are comprised of

1. Investments in the ownership of the infrastructure assets totaling 97,140,929,226 baht
2. Investments in the right to the net revenues totaling 44,458,520,917 baht
3. Investments in the leasehold right of the infrastructure assets totaling 40,732,420,000 baht
4. Right-of-use asset totaling 13,108,806,521 baht

3.5 Benefit provision from the infrastructure business

a) Agreements relating to the management or the seeking of profit from the infrastructure business

The Fund signed an agreement in order to acquire telecommunication infrastructure asset as well as an agreement relating to the seeking of profit from such infrastructure. The list of the agreements is as follows:

(1) Asset and Revenue Sale and Transfer Agreement

- I. Asset and Revenue Sale and Transfer Agreement between BFKT and the Fund (“BFKT Asset and Revenue Sale and Transfer Agreement”)
- II. Asset and Revenue Sale and Transfer Agreement between AWC and the Fund (“AWC Asset and Revenue Sale and Transfer Agreement”)
- III. Asset Transfer Agreement between TICC and the Fund (“TICC Asset Transfer Agreement”)
- IV. Asset Transfer Agreement between TRUE and the Fund (“TRUE Asset Transfer Agreement”)
- V. Asset and Revenue Sale and Transfer Agreement between the Fund and AWC in relation to investment in AWC Towers for Additional Investment No. 1 (“AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 1”)
- VI. Long-Term Lease Agreement in Relation to FOC for Additional Investment No. 1
- VII. Asset and Revenue Sale and Transfer Agreement between the Fund and AWC in relation to investment in AWC Towers for Additional Investment No. 2 (“AWC Asset and Revenue Sale and Transfer Agreement for Additional Investment No. 2”)
- VIII. Asset Transfer Agreement between TUC and the Fund (“TUC Asset Sale and Transfer Agreement for Additional Investment No. 2 and Additional Investment No.3”)
- IX. Asset Transfer Agreement between True Move and the Fund (“True Move Asset Sale and Transfer Agreement for Additional Investment No. 2 and Additional Investment No.3”)
- X. Long-Term Lease Agreement between TICC and the Fund (“Long-Term Lease Agreement with TICC in Relation to FOC for Additional Investment No.2 and Additional Investment No.3”)
- XI. Asset Transfer Agreement between TUC and the Fund (“TUC Asset Sale and Transfer Agreement for Additional Investment No.4”)
- XII. Asset Transfer Agreement between Real Move and the Fund (“Real Move Asset Sale and Transfer Agreement for Additional Investment No.4”)
- XIII. Asset Transfer Agreement between TICC and the Fund (“TICC Asset Sale and Transfer Agreement for Additional Investment No.4”)

(2) Sub-Lease, Operation and Management Agreement

- I. Amended and Restated TUC Master Lease, Operation and Management Agreement between TUC and the Fund (“Amended and Restated Tower Master Lease, Operation and Management Agreement”)
- II. Amended and Restated Master Lease, Operation, Maintenance and Management Agreement between TICC, TUC and the Fund (“Amended and Restated FOC Master Lease, Operation and Management Agreement”)
- III. Amended and Restated FOC Sub-Lease, Operation and Management between TICC and the Fund (“Amended and Restated FOC Sub- Lease, Operation and Management Agreement”)
- IV. Amended and Restated Master Lease, Operation, Maintenance and Management Agreement No. 2 between TUC and the Fund (“Amended and Restated Tower Master Lease, Operation and Management Agreement No. 2”)

(3) Master Services Agreement

- Master Services Agreement dated December 24, 2013 between the Telecom Asset Manager and the Fund (as amended and supplemented including pursuant to a supplement agreement dated March 5, 2015 and a supplement agreement No. 2 between the Telecom Asset Manager and the Fund)

(4) Letter of Undertaking between TUC BFKT and the Fund

(5) Letter of Support by TUC to BFKT

(6) Lock-up Agreement dated December 24, 2013 between True and the Fund (“Lock-up Agreement”) (as amended including pursuant to an amendment agreement between True and the Fund dated 23 August 2019)

(7) Master Lease Agreement

- I. Master Lease Agreement of Towers between DTAC TRINET Co., Ltd. (DTN) and the Fund (“DTN Master Lease Agreement of Towers”)
- II. Master Lease Agreement of Towers between CAT Telecom Public Company Limited (CAT) and the Fund (“CAT Master Lease Agreement of Towers”) which became Nataional Telecommunicatin (NT) after amalgamation with TOT that completed on January 7, 2021
- III. Master Lease Agreement of Towers between Things on Net Company Limited (TON) and the Fund (“TON Master Lease Agreement of Towers”)

(8) Letter of Agreement relating to the HSPA Telecom Infrastructure Assets

Remark: For further information, please see the Fund's prospectus.

b) Management or seeking of profit from the infrastructure business in the future

If, in the future, the Fund will sign, amend or terminate any agreement relating to the management or the seeking of profit from the telecommunication infrastructure asset, and such signing, amendment or termination of any agreement relating to the seeking of profit from the telecommunication infrastructure asset of which the contract value exceeds THB 100 million or 30% of the Fund's total asset value or higher at the time that agreement is signed, amended or terminated, the Fund may do so only upon getting a unitholders' resolution, unless it's the signing, amendment or termination of any contract of which the contractual value exceeds THB 100 million but accounts for less than 30% of the Fund's total asset value at the time the contract is signed, amended or terminated that has been approved by the Fund Supervisor or as stipulated in the Fund Scheme. The contractual value mentioned above will be calculated based on all contractual values during the six-month period.

3.6 Borrowing

(A) Source of Fund

According to the first loan agreement which entered into a borrowing agreement with a group of 5 banks and financial institutions dated March 5, 2015 amount of THB 13,100 million has matured on March 6, 2020, thus the Fund has considered to find the appropriate new source of fund to repay the first loan so that the Fund entered in to a new facility agreement No.4 dated March 5, 2020 with Bangkok Bank Public Company Limited, The Siam Commercial Bank Public Company Limited and the other financial institutions named therein as original lenders in respect of a THB 13,100 million term loan for the purpose of repayment related to the facility agreement No.1. This Facility Agreement contains terms and conditions that are similar to commercial terms an ordinary person would agree to with any unrelated counterparty under similar circumstances (arm's length transaction). The term loan is unsecured, drawn in one lump sum with the interest rate of THBFIX plus 2.75 percent per annum. In addition, the Fund has to repay the principals which was 10% of the total amount of THB 13,100 million and interest to the lenders. The repayment schedule is in May and November, in this regard, the Fund started to repay the principal in November 2020. The Management Company may use the cash flow derived from the operations to repay the loan, thereby it might adversely affect the dividend to be received by the unitholders during the period that the debts must be repaid.

In addition, upon the due date of the repayment of the loan at the 5th year from the drawdown date, the Fund will consider seeking the most appropriate source of funds for the repayment of such debts in order to arrange an appropriate investment structure for the Fund at the time.

In the same day, the Fund entered into the amendment of the second and the third facility agreement dated March 6, 2020 to follow the conditions as prescribed in the second facility agreement dated November 24, 2017 and the third facility agreement dated May 15, 2018 which stated that the principal repayment thereof shall not be due or made earlier than the Final Maturity Date. In this regard, the Fund had to ask for the consent from those lenders to enter into the fourth facility agreement. Furthermore, the Fund has to repay the principle to the lenders as prescribed in the second and the third facility agreement on a pro-rata basis which is 2% in respect of a THB 12,898 million and 3% in respect of a THB 2,000 million.

In November 2022, DIF entered into the Loan Agreement No. 5 dated 24 November 2022 with Bangkok Bank Public Company Limited, Siam Commercial Bank Public Company Limited, and other financial institutions as appeared therein as the “Lender Group” in order to make a repayment to the Bank Group and financial institutions which were the original group of lenders in accordance with the Loan Agreement No. 2 dated 24 November 2017 and the Loan Agreement No. 3 dated 18 May 2018, in conjunction with the Amendment to the Loan Agreement No. 2 and the Loan Agreement No. 3 dated 6 March 2020 in the total amount of 14,532,552,049 baht. For further details, please see 2.6 Borrowing.

As DIF has entered into the Loan Agreement dated 24 November 2017 (the “**Loan Agreement No. 2**”) and the Loan Agreement dated 15 May 2018 (the “**Loan Agreement No. 3**”) in conjunction with the Amendment to the Loan Agreement No. 2 and Loan Agreement No. 3 dated 6 March 2020 (the “**Amendment Agreement**”) with Bangkok Bank Public Company Limited, Siam Commercial Bank Public Company Limited and other financial institutions as appeared therein as the “Lender Group” (the “**Bank Group**”) for an unsecured loan in the amount of 12,898,000,000 baht and 2,000,000,000 baht, respectively, which has been fully drawn down once for payment of the purchase price of the Telecommunications Infrastructure Assets for Additional Investment No. 2 and No. 3, and related expenses; the due date of which will be 24 November 2022 and 18 May 2023, respectively, with a total loan balance of 14,532,552,049 baht.

In this regard, DIF has considered finding a suitable source of funds to repay the said debt and, therefore, it has entered into the Loan Agreement No. 5 dated 24 November 2022 with Bangkok Bank Public Company Limited, Siam Commercial Bank Public Company Limited, and other financial institutions as appeared therein as the “Lender Group” in order to make a repayment to the Bank Group and financial institutions which were the original group of lenders in the total amount of 14,532,552,049 baht, under the terms mutually agreed upon with the Bank Group and financial institutions similar to those given to good customers of most commercial banks in the country and in the same manner as trade agreements that person of ordinary prudence would perform with regular counterparties under the same situation (arm's length terms). This loan is an unsecured loan available for a single drawdown in the full amount for a loan term of 5 years with a due date of repayment on 28 November 2027, whereby DIF is obliged to make a repayment of the principal and interest to the Lender Group at the repayment rate of interest and principal as follows:

Interest Rate based on the Loan Agreement No.5

Year	2023-2027
Interest Rate	Not more than THOR + 3.75%

Repayment of Principal baed on the Loan No.5 (THB)

2023	2024	2025	2026	2027
581,302,082	668,497,396	494,106,770	581,302,082	12,207,343,719

The Management Company may use the cash flow derived from the operations to repay the loan, thereby it might adversely affect the dividend to be received by the unitholders during the period that the debts must be repaid.

In addition, the Fund is subject to a repayment covenant under the Second Thai Facility Agreement which is relevant to the Thai Facility Agreement. The Fund is required to maintain a ratio of (a) interest-bearing debt divided by (b) the result of EBITDA multiplied by the average of the remaining lease period weighted upon the net revenue after deducting certain expenses of not more than 0.25. If the repayment covenant ratio is not complied with, the Fund is required to repay the principal amount to the lenders in instalments. The ratio is tested on a semi-annual basis and start to test from 31 December 2018 onwards.

In addition, following DIF's entering into the Loan Agreement No. 5, DIF shall be required to execute an amendment to the Loan Agreement No. 4 in order to make a repayment of the principal to the original group of lenders under the Loan Agreement No. 4 on a pro-rata basis in accordance with the terms and conditions of the Loan Agreement No. 5, whereby DIF shall be obliged to execute such amendment within 60 days from the drawdown date of the Loan Agreement. No. 5. According to the Bank of Thailand's cessation of their publication of the Thai Baht Interest Rate Fixing (THBFIX) after June 2023 onwards, the Bank of Thailand has supported the transition into the replacement interest rate, namely, the Thai Overnight Repurchase Rate (THOR), which was developed by the Bank of Thailand together with market participants as the new reference rate for the market in the long term. Accordingly, DIF has entered into an Amendment to the Reference Interest Rate in Loan Agreement No. 4 by replacing the reference rate of THBFIX with the reference rate of THOR to be consistent and in accordance with the Bank of Thailand's policy effective from the interest payment period in November 2023 onwards.

Interest Rate based on the Loan Agreement No.4

Year	2023 - 2025
Interest Rate	Not more than THOR + 3.00%

Repayment of Principal baed on the Loan No.4

Year	2023	2024	2025
Repayment (THB)	508,817,920	585,140,606	11,626,489,423

(B) Borrowing Status of Fund for the year ended 31 December 2024

	THB
As of 31 December 2024	
Current	12,055,793,836
Non-current	12,747,098,107
Total borrowings	24,802,891,943

4 Industrial Outlook Related to the Infrastructure Assets

4.1 Overview of Telecommunications Infrastructure Business Related to the Investment Assets

4.1.1 Overview of Telecommunications Industry (Mobile Services) in Thailand

Following the merger between TRUE and DTAC, there are now 3 major telecommunications service providers with their own networks in Thailand's mobile services market, consisting of AIS, TRUE, and NT, while AIS's acquisition of 3BB has resulted in the major players in the Fixed Broadband market now overlapping with the service providers in the mobile services market.

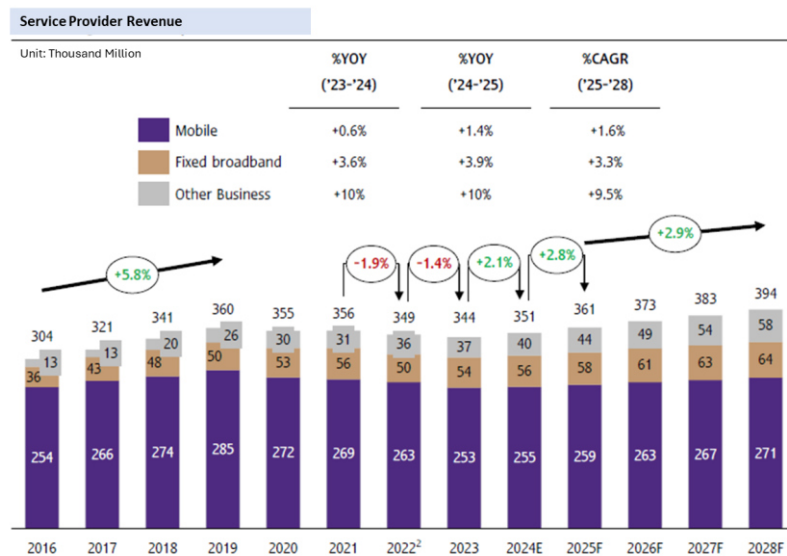
SCB EIC forecasts that the overall revenue of telecommunications business operators will continue to grow steadily. In 2025, revenue is expected to increase by approximately 2.8% YoY, supported by: (1) growth in mobile services business revenue driven by the continuous increase in data usage, particularly through the expanding 5G network usage; (2) increased revenue from the fixed broadband business due to service quality improvements and the introduction of diverse service packages; and (3) rising revenue from other businesses, such as entertainment services and data center services. An important development to monitor is the NBTC's plan to hold spectrum auctions in 2025, as it will significantly impact long-term cost burdens due to the high investment required by service providers.

Overall Landscape of Mobile Service Industry

(1) Service Revenues

The revenue of telecommunications business operators consists of (1) income from the mobile services business, (2) income from the fixed broadband business, and (3) income from other businesses. The primary source of revenue is the mobile services business. According to the SCB EIC report, total revenue in 2024 is expected to reach approximately 351,000 million Baht, reflecting a 2.1% increase from 2023, which recorded approximately 344,000 million Baht in service revenue. Service revenue in 2025 is projected to grow by 2.8% YoY, reaching approximately 361,000 million Baht. This growth is expected to be supported by the continued increase in data usage via mobile phones, particularly through the expanding 5G network usage. SCB EIC further predicts that in the medium term from 2026–2028, service revenue will likely grow at a compound annual growth rate of 2.9% (CAGR), driven by improvements in service quality, the introduction of a diverse range of packages and additional services, and efforts to encourage consumers to select higher-priced packages. Additionally, revenue from other growing businesses, such as entertainment services and financial platform services, is expected to contribute to overall revenue expansion.

Service Revenues (Thousand million baht)



Remark: /1 calculation based on service revenue from mobile, FBB and other business of TRUE, 3BB, DTAC and AIS

/2 Adjustment based on accounting standard IFRS9 which will be reflected to operators revenue

Source: Analysis by EIC from data provided by TRUE, 3BB, DTAC and AIS

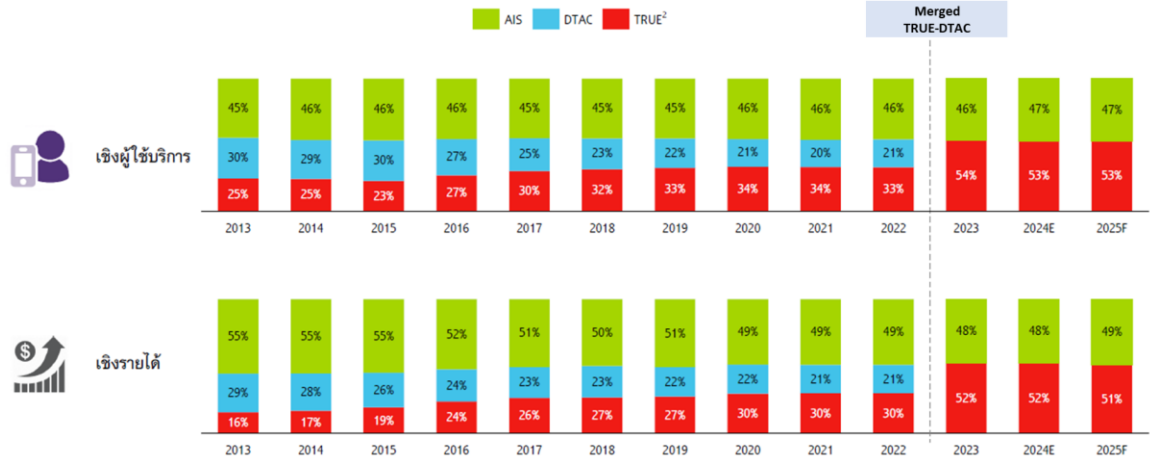
(2) Market Share

AIS is a player with a competitive advantage with the largest market share in terms of both subscriber numbers and revenue. However, following the merger of TRUE and DTAC and the subsequent provision of services under the TRUE brand, it can be seen that TRUE has emerged as the market leader. In 2024, its market share in terms of subscribers increased to 53%, and is expected to maintain its market share at this level in 2025. As for the market share in terms of revenue, TRUE holds a higher market share than AIS, with a market share of 52% in 2024 with expectations to sustain this share in 2025, whereby TRUE and DTAC are required to continue providing separate services for a period of three years in accordance with the resolution of the NBTC.

Market Share based on key player in the Telecom Industry

Market Share

Unit: %



Source: Analysis by EIC from data provided by AIS, DTAC and TRUE

(3) Factors Expected to Influence Telecom Business Growth

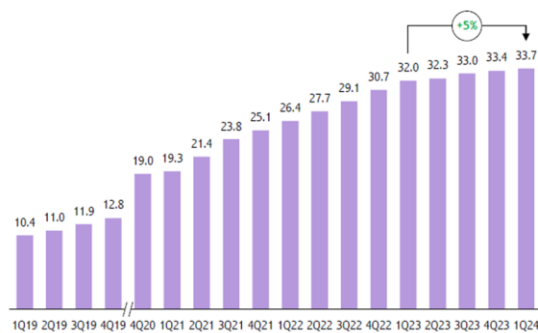
(3.1) The increasing trend of mobile data usage amount

Number of mobile phone users and penetration rate

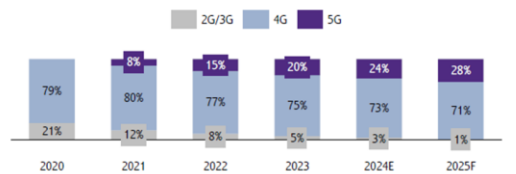
Data usage via mobile

GB/mobile number/month

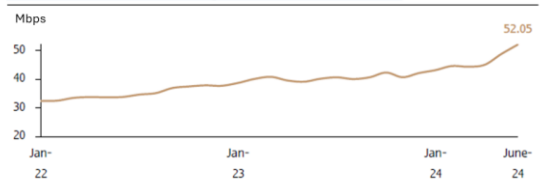
%CAGR (2019-2022)	%YoY (2022-2023)	%YoY (1Q2023-1Q2024)
+34%	+9%	+5%



Portion of mobile network usage



Average download speed via mobile network



The average download speed via 5G network in 2023 = 141.65 Mbps

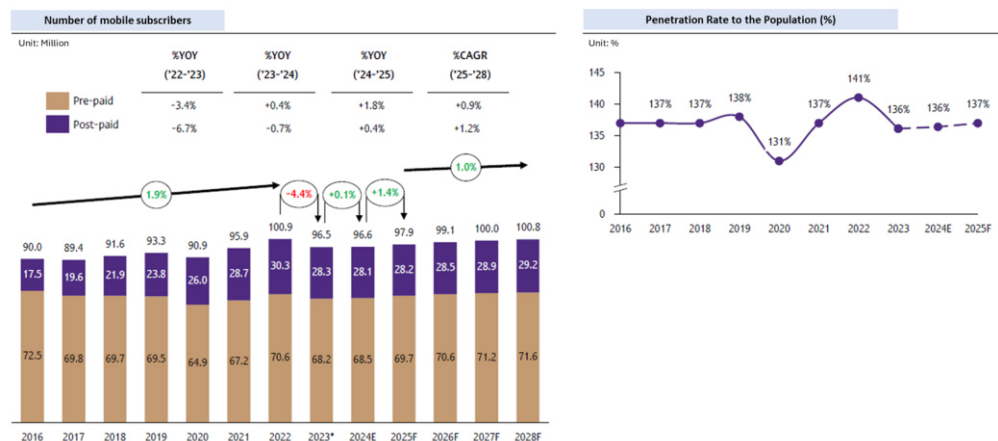
Source: Analysis by EIC from data provided by TRUE, DTAC, AIS, Huawei, Ookla speed test, Speed check, Open signal and NBTC

The amount of data usage via mobile phones tends to increase due to the increasing proportion of usage via the 5G network and the continuous improvement of signal quality among subscribers. During 2019-2022, the amount of mobile data usage accounted for a growth of 34% CAGR, while in the 1st quarter of 2024, the amount of mobile data usage was at 33.7 GB/number/month, a growth from the data usage of 32.0 GB/number/month in the same period last year, equivalent to a growth of 5% YoY.

It can be seen that the trend of the 5G network usage proportion has been increasing continuously since its inception in 2020. In 2021, the usage proportion of the 5G network was at 8%, then grew to a proportion of 24% in 2024. SCB EIC foreseen that the proportion of 5G usage will reach 28% in 2025.

Additionally, enhancing download speeds is a key factor supporting the growth of mobile data usage.

(3.2) Number of mobile subscribers and penetration rate of mobile phone services



Remark: market share calculated only AIS, TRUE and DTAC (Adjustment after merger TRUE and DTAC)

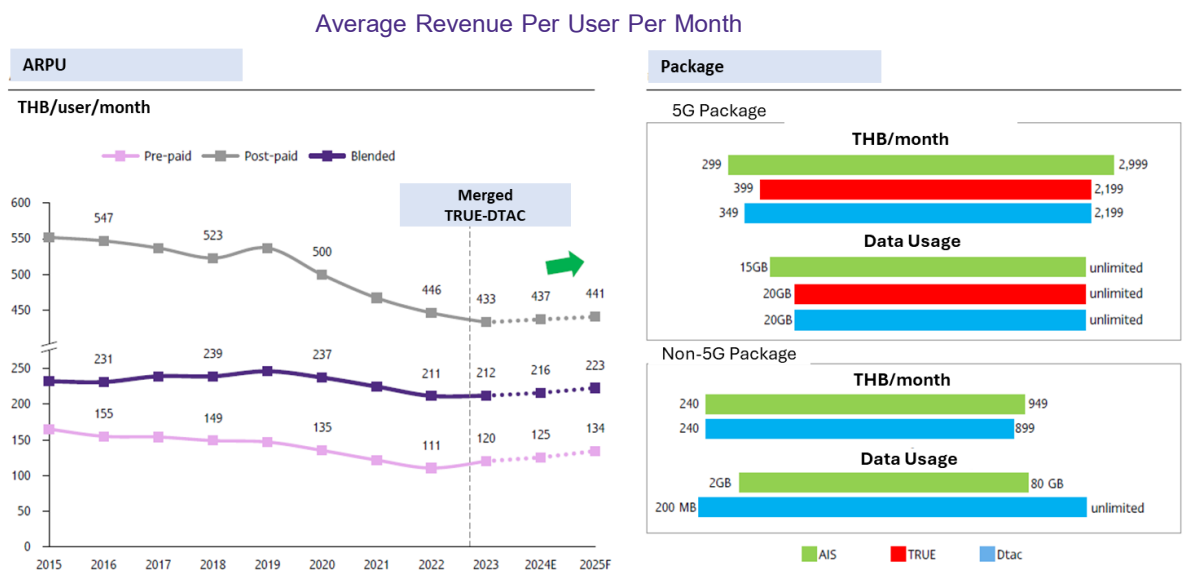
Source: Analysis by EIC from data provided by TRUE, DTAC, AIS, NBTC and GSMA

The number of mobile subscribers continues to increase, although at a modest rate. In 2024, the number of mobile phone subscribers is approximately 96.6 million, reflecting a 0.1% YoY increase from 2023. Nonetheless, SCB EIC estimates that the number of subscribers will reach nearly 98 million in 2025, representing a 1.4% YoY increase, despite only a slight rise in the penetration rate of mobile phone services. SCB EIC predicts that in 2025, the number of prepaid subscribers will likely grow by 1.5% YoY, while the number of postpaid subscribers is expected to grow by 1.8% YoY. The growth in prepaid subscribers is expected to align with the recovery in tourist numbers, including the activation of SIM cards by foreign tourists and travel SIMs by Thai tourists traveling abroad, as well as increased use by foreign workers in Thailand.

Historically, the number of prepaid subscribers has exceeded postpaid subscribers, resulting in a higher growth rate for prepaid services. However, an interesting trend is that during the next 3-4 years (2025-2028), the number of postpaid subscribers is expected to grow at a higher rate than prepaid subscribers. SCB EIC projects a compound annual growth rate (CAGR) of 1.2% for postpaid subscribers, driven by the introduction of cost-effective packages and popular service offerings such as video streaming and cloud gaming. In contrast, the number of prepaid subscribers is expected to grow at a CAGR of approximately 0.9%.

(3.3) Average Revenue Per User Per Month

Each service provider employs pricing strategies to continually attract customers, leading to improved price competition. This is a supporting factor for the growth of the Average Revenue Per User (ARPU). In 2024, the monthly Average Revenue Per User (ARPU) for both prepaid and postpaid systems combined is 216 Baht, an increase from 212 Baht per number per month in 2023, representing a 2.0% growth. The ARPU is expected to further increase to 233 Baht per number per month in 2025, reflecting a 3% growth compared to 2024.

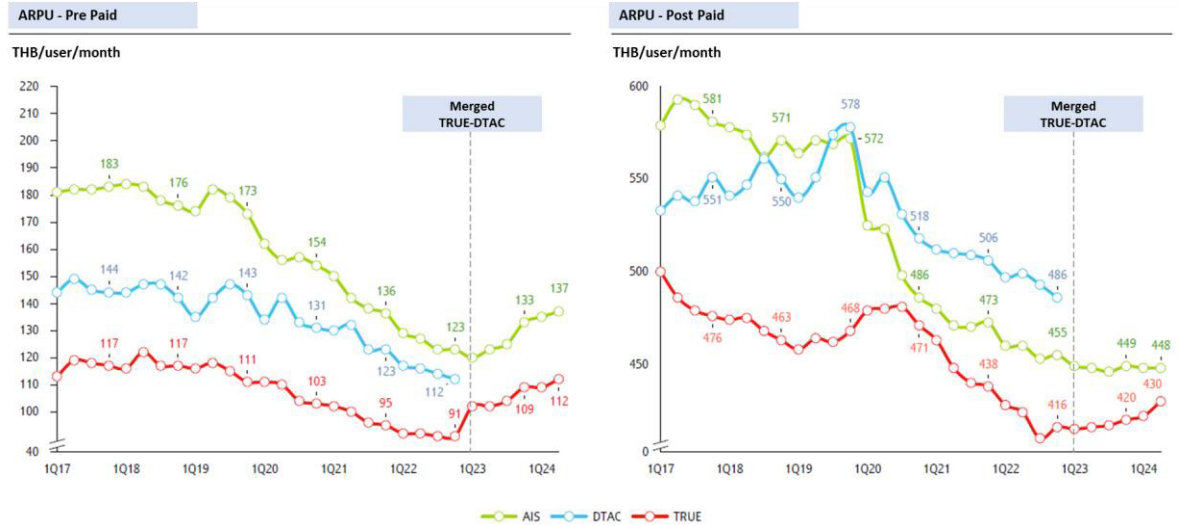


Remark: data as of 8 September 2023

Source: Analysis by EIC from data provided by TRUE, DTAC, AIS, and NBTC






Following the merger between TRUE and DTAC, the average revenue for both prepaid and postpaid systems is expected to grow significantly. The ARPU for TRUE and AIS's prepaid systems has increased due to rising data usage and a higher proportion of subscribers on the 5G network. Although the postpaid system remains under pressure from competition in entry-level package

pricing, TRUE has managed to achieve ARPU growth, while AIS's ARPU has declined slightly due to price competition.



(4) Comparison of mobile network spectrum used by each operator

Comparison Summary Table for Spectrum Used by Each Operator in Thailand^{/1}

	26 GHz	2600 MHz	2300 MHz	2100 MHz	1800 MHz	900 MHz	850 MHz	700 MHz	Total
	800 MHz Expiration N/A	90 MHz Expiration 2035		15 MHz Expiration 2027	15 MHz Expiration 2033	10 MHz Expiration 2031	15 MHz Expiration 2025	10 MHz Expiration 2035	High = 800 MHz Mid = 105 MHz Low = 50 MHz
	200 MHz Expiration 2034		60 MHz* Expiration 2027 (Partner with TOT)	15 MHz Expiration 2027	5 MHz Expiration 2033	5 MHz Expiration 2033		10 MHz Expiration 2035	High = 200 MHz Mid = 75 MHz Low = 20 MHz
	1200 MHz Expiration N/A	100 MHz Expiration 2035		30 MHz** Expiration 2025/2027	20 MHz Expiration 2033	10 MHz Expiration 2031		10 MHz Expiration 2035	High = 1200 MHz Mid = 130 MHz Low = 40 MHz
			60 MHz Expiration 2025	15 MHz Expiration 2025					Mid = 75 MHz
							15 MHz Expiration 2025	10 MHz Expiration 2035	Low = 35 MHz

Remark /1 TRUE and DTAC have to separate operate after amalgamation for 3 years according to NBTC's Resolution.

*60 MHz partner with TOT expires in 2025

**30 MHz expire in 2027 and 15 MHz which lease from TOT to be expire in 2025

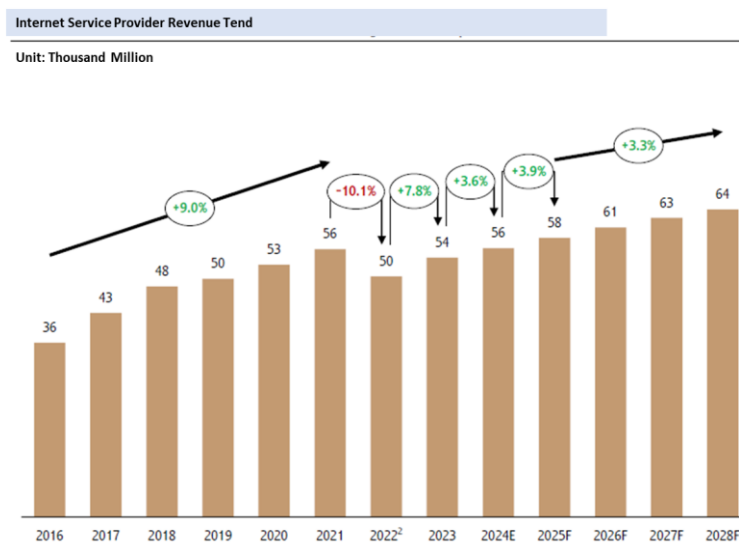
Source: EIC Analysis based on information from operators

4.1.2 Fixed Broadband Telecommunications Industry in Thailand

Overview of the Fixed Broadband Industry

1. Revenue from Fixed Broadband Services

Revenue from fixed broadband internet services is expected to continue growing, with a projected increase of 3.6% in 2024 compared to 2023. SCB EIC forecasts that the fixed broadband market will grow by 3.9% YoY in 2025 and is expected to maintain a compound annual growth rate (CAGR) of 3.3% over the next three years (2026–2028). This growth is supported by an increasing number of fixed broadband users, driven by improvements in service quality, such as enhanced download and upload speeds and the introduction of a variety of service packages.



Remark /1 User calculated only TRUE, AIS and 3BB

/2 Adjusted based on IFRS9 reflected in service provider revenue

Source: EIC Analysis based on information from TRUE AIS and 3BB

2. Factors Affecting the Growth of the Fixed Broadband Business

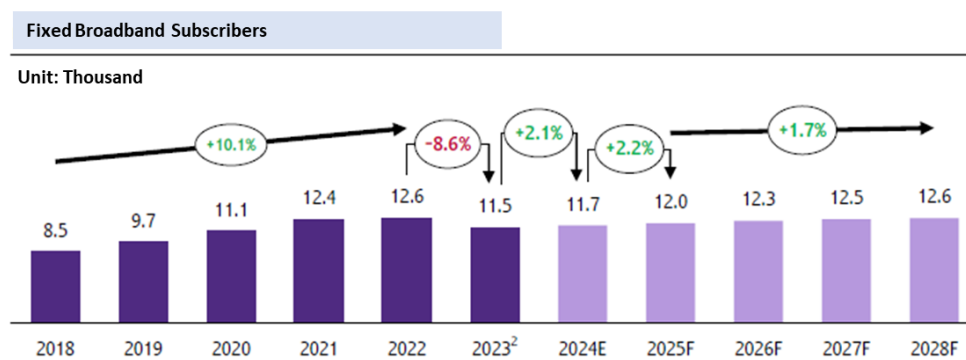
(1) Number of subscribers

The number of home internet (Fixed Broadband) subscribers is a key factor influencing the revenue growth of service providers. In 2024, the number of subscribers is expected to reach approximately 11.7 million, increasing from 11.5 million in 2023, representing a 2.1% YoY increase. In 2025, the number of subscribers is projected to rise to approximately 12 million, reflecting a similar growth rate of 2.2% YoY. SCB EIC forecasts that between 2026 and 2028, the number of fixed broadband

subscribers will grow at a compound annual growth rate (CAGR) of 1.7%. Factors supporting the growth in fixed broadband subscribers include:

- Continuous improvements in service quality, such as enhanced download/upload speeds and overall service reliability;
- A diverse range of service package offerings, particularly popular options like video streaming entertainment packages and home solution bundles designed to meet various consumer needs; and
- The adoption of Smart Home systems, which is expected to continue gaining popularity.
- Smart Home system installation is likely to continue to increase in popularity.

Figure of Fixed Broadband Subscribers



Remark: 1 Subscriber calculated only TRUE Online, AIS Fiber, NT and 3BB

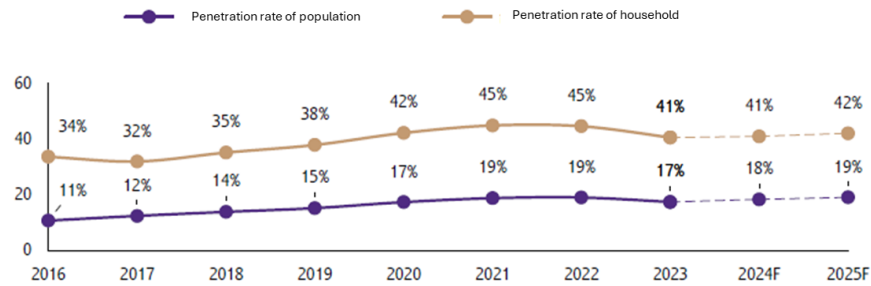
2 TRUE Online has adjusted calculation after amalgamation

Source: EIC Analysis based on information from TRUE AIS NT and JAS

(2) Penetration rate of fixed broadband

The penetration rate of fixed broadband internet services in Thailand tends to grow at a decreasing rate. In 2024, the rate of internet service access per capita is 18%, while the rate of internet service access per household in Thailand is 41%. These rates are expected to increase to 19% and 42%, respectively, in 2025. It can be seen that the fixed broadband access rate between 2023 and 2026 remains relatively stable due to the continued slowdown in the growth of new internet service providers.

Fixed Broadband Penetration Rate



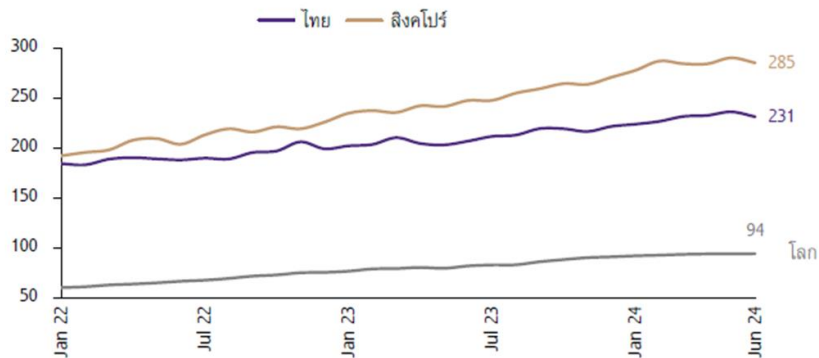
Source: EIC Analysis based on information from TRUE AIS NT and JAS

(3) Improving the quality of fixed broadband service providers

Enhancing the quality of fixed broadband service providers is a crucial factor in driving revenue growth. According to the Speedtest Global Index report from June 2024, Thailand ranked 8th globally for fixed broadband download speeds, a decline from 5th place in 2023. This drop is attributed to the accelerated development of fixed broadband networks in other countries, such as Hong Kong and the United Arab Emirates (UAE). However, Thailand's service quality remains within the Top 10 worldwide and is above the global average.

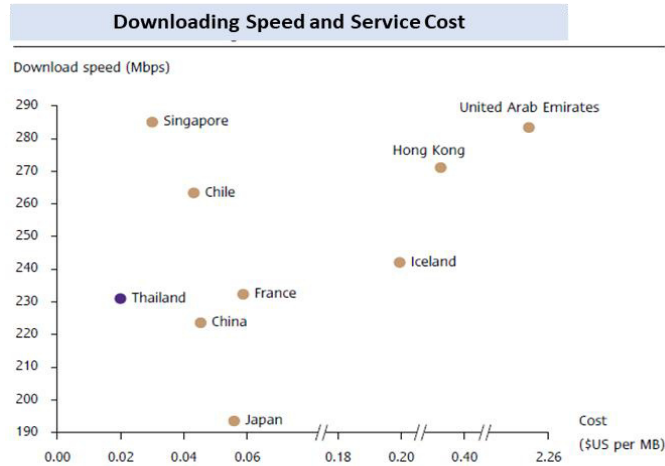
Downloading Speed

หน่วย: Mbps



Source: Analysis by EIC based on information from Ookla, GSMA, Cable.co.uk and NBTC

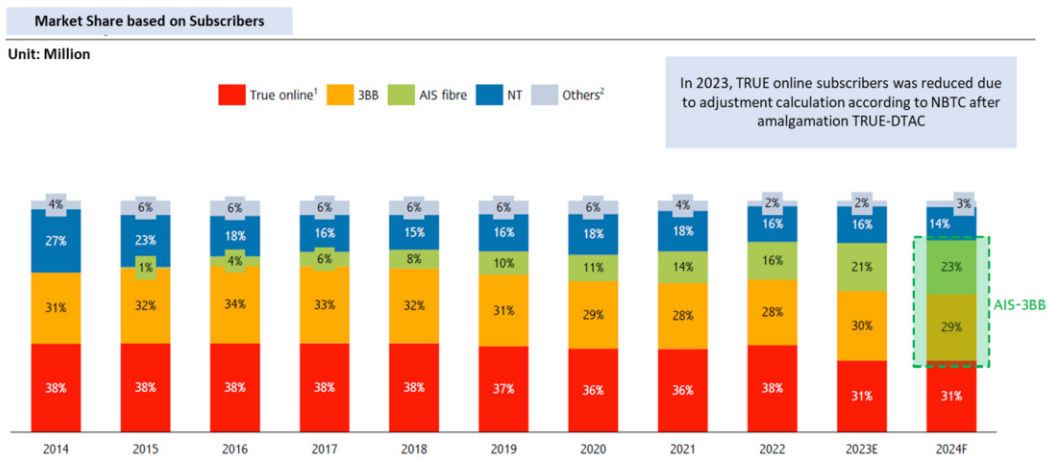
In addition, considering Thailand's Fixed Broadband service rates, they are considered low compared to rates in countries that are accelerating the development of data download speeds.



Source: Analysis by EIC based on information from Ookla, GSMA, Cable.co.uk and NBTC

3. Market Share

Following the acquisition of 3BB by AIS, AIS became the market leader in the fixed broadband sector with a 42% market share in 2024. TRUE holds the second-largest market share at 32%, as its merger with DTAC has had little impact on the fixed broadband segment due to DTAC's primary focus on mobile services. As a result, TRUE's market share remains at a similar level, while the slight decrease in TRUE's market share is partly due to adjustments in the calculation method for subscribers after the merger. SCB EIC forecasts that the market share of major service providers will remain unchanged in 2025 compared to 2024.



Remark: 1. TRUE online has adjusted subscriber calculation after amalgamation in Q1'2023

2. AIS Fiber has adjusted subscriber calculation after amalgamation in Q1'2023

3. KSC, INET and Local player

Source: Analysis by EIC from data provided by AIS TRUE JAS NT and NBTC

4.2 Factors affecting the Fund's future rent

Rents that the Fund stands to enjoy can be classified into two categories: (1) rent from True Group; and (2) rent from other tenants. Factors affecting rents from these two sources of tenants may be different since conditions in the lease agreement executed between the Fund and True Group may be varied from those to be signed with other tenants. However, factors that can affect the Fund's potential rents can be summarized as follows.

I. Increase of rents based on agreements

- **Telecommunication towers** – For rental rates of telecommunication towers of True Group, both the rates and their increase have been fixed till the end of the lease term (Properties from True tower assets until 2027 and properties from TUC towers for additional investment no. 2 until 2033). For rents offered to other tenants, this depends on negotiation between the Fund and new tenants. Factors affecting rental rates of telecommunication towers are supply and demand of telecommunication towers at the time and cost of building new towers and land lease (since the tenant will calculate related costs from constructing new towers by its own as well as the cost of land lease before comparing with the rent of tower. As such, a monthly rent of the telecommunication tower should be cheaper than the monthly cost in case the operator will build his own tower to induce him to rent rather than to build).
- **The main FOC** - The rental rate of the Fiber Option Cable (FOC) has already been set at THB 350 per core kilometer per month for True Group and THB 500 per core kilometer per month for other tenants. This rate is fixed and won't be increased till 2026 for properties from the initial telecom infrastructure assets and the additional investment No.1 and till 2033 for the additional investment no.2..
- **Transmission equipment relating to the core FOC and the upcountry broadband systems which are active telecommunication assets** - Based on the agreement the Fund has signed with True, the rental rate of this asset was THB 317 million in 2014, and will be increased by 5% per annum in 2015 before being based on the Consumer Price Index (CPI) of the previous year as announced by Thailand's Ministry of Commerce for the years that follow. The calculation will start on January 2016. The rate must not exceed 3.5% and in case the CPI is a minus figure, there shall be no adjustment to the rental rate.

II. Extent the towers and equipment are rented

- **Telecommunication towers:** True Group has signed an agreement to rent the minimum of the following:
- Properties from True Tower Assets as part of the Initial Telecom Infrastructure Assets

- 6,619 slots on 3,000 telecommunication towers starting from January 1, 2015
- 13,993 slots on 6,000 telecommunication towers starting from January 1, 2016; and
- 15,249 slots on 6,000 telecommunication towers starting from January 1, 2017

- Properties from TUC Towers for Additional Investment No. 2

- 700 slots on 350 telecommunication towers starting from November 28, 2017

However, there are as many as 26,032 slots on 6,350 towers. As a result, 10,083 slots are still available for rent to other tenants. If the Fund can rent them, it will be able to generate more incomes.

- **The main FOC:** As of March 31, 2015 after the Fund invested in its 1st additional investment in the telecommunication infrastructure assets, its main FOC totals 426,427 core kilometers which True Group, as an anchor tenant, promises to rent a minimum of 271,980 core kilometers (around 64%) in 2015 which will increase to 302,290 core kilometers in the final year of the lease agreement or in 2026 (around 71%). The FOCs additionally invested in the Telecom Infrastructure Assets for Additional Investment No. 2 comprises 259,754 core kilometres on November 28, 2017 which True Group, as an anchor tenant, promises to rent a minimum of 207,803 core kilometers (around 80%) til 2033. As a result, if the Fund can secure other tenants to rent the FOC not yet leased by True Group, it will enjoy a higher rent income from this FOC.
- **Transmission equipment relating to the core FOC and the upcountry broadband systems which are active telecommunication assets:** An agreement has been entered with True Group to lease the equipment up to 2018, resulting in THB 317 million worth of income from this asset in 2014. Incomes from the asset after 2018 will depend whether or not the Fund renews the lease agreement with True Group and at which rate.

4.3 Marketing policy and competitions faced by the project

a) The telecommunication tower rental business

Thailand's major mobile operators including AIS, DTAC, CAT Telecom and TOT all have telecommunication towers of their own. They may separate their tower assets in order to set up a company to operate them, or they may transfer the assets to independent operators who will run the telecommunications towers business for them. However, at present, there is no independent telecom owner who rent his own slot in Thailand. The telecommunications towers business in Thailand may face

possible merger and acquisition and investment by foreign companies that could result in strong competitors.

Since sites of the Fund's telecommunication towers are in Bangkok which is highly populated and where anchor tenants and managers are confront with intensive use of network by their clients, the Fund therefore believes that the anchor tenants, like other mobile operators who are the Fund's tenants, are likely to renew their sub-lease, operation and management contracts when they expire in order to avoid service interruption in the area and to prevent the loss of opportunity and expenses to be incurred from the relocation of antenna and other infrastructure required in the operation.

As described under the previous topic of forecasted demand and supply of telecommunication towers, at present, only towers belonged to the Fund and CAT Telecom are marketed for rent. In terms of price, the Fund has a policy not to compete directly with CAT Telecom but would rather set the price to be lower than that to be invested by the operator if he is to build his own tower in order to induce him to rent rather than build.

b) The FOC system rental business

Thailand's major mobile operators including AIS, DTAC, CAT Telecom and TOT all have the FOC of their own. Only wholesale FOC operators such as the Provincial Electricity Authority (PEA) and the Electricity Generating Authority of Thailand (EGAT) lease the channel capacity of fiber optics on their own FOC system. Meanwhile, upcountry broadband system operators include TOT, CAT Telecom, United Information Highway Co Ltd, United Broadband Technology Co Ltd, Advance Data Network Communications Co Ltd and Jasmine International Public Company Limited. Symphony Communication Public Company Limited is another significant competitor in the FOC and broadband system business.

Regarding the lease of the FOC business, at present, the Fund has a competitor; namely, the Jasmine Broadband Internet Infrastructure Fund (JASIF), of which the same FOC system covers the entire country. As a result, the Fund has to highlight the strength of its products and services which are:

1. One-stop solution – the Fund not only offers the FOC for rent like JASIF but also both the FOC and telecommunication towers required for use in the mobile business and the wireless broadband

business. Regarding the FOC, the Fund has both core and access networks for rent. In other words, tenants may materialize the end-to-end network when renting the Fund's system if needed.

2. Adaptability to adjust the FOC to respond to tenant's demand – the Fund, for example, may consider building additional FOC to link an existing network with the site required by a tenant. This however will be agreed on a case-by-case basis.

c) The upcountry broadband network

True Group has entered into an exclusive lease agreement with the Fund which grants an exclusive right to the Group for five years as well as an option for True Group to retain this right by another five years. The Fund therefore has no marketing and competition plan for this particular asset at the moment.

4.4 Nature of products and services

Nature of products can be categorized based on types of assets and operation statistics which are summarized in the following table:

(A) Capacity and Tenancy Rate

Ground-based telecommunications towers with a height of more than 32 meters and rooftop-based self-supporting towers can generally accommodate two or more tenants. Many of our towers have the capacity to support two or more tenants. Following the termination of certain exclusive rights in relation to the BFKT Towers, AWC Towers and AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, the average potential total capacity per tower (that is, total capacity divided by total number of towers) on our portfolio is 3.70. Following the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4, the average potential total capacity per tower on our portfolio will be 3.70. The tenancy rate on our portfolio is 1.80 slots per tower prior to the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 and 1.81 slots per tower following the investment in the Telecom Infrastructure Assets for Additional Investment No. 4 (assuming tenancy of one slot per tower on the BFKT Towers given certain exclusivity arrangements with CAT Telecom).

The following table sets forth the tenancy rate and ratio of the slots available for lease to third party tenants to the total slots

	Prior to Additional Investment No. 4		Additional Investment No. 4		Present	
	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants/ total slots (slots/ tower)	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants / total slots (slots/ tower)	Tenancy rate/ total slots (slots/ tower)	slots available for lease to third party tenants / total slots (slots/ tower)
Towers that are available for lease to third party tenants						
Total	2.36 / 3.93	1.56 / 3.93	2.00/3.65	1.65/3.65	2.33/3.90	1.56/3.90
- Ground-based towers	2.28 / 4.22	1.94 / 4.22	2.00/3.68	1.68/3.68	2.25/4.16	1.91/4.16
- Rooftop-based towers	2.68 / 2.88	0.21 / 2.88	2.00/3.00	1.00/3.00	2.66/2.88	0.22/2.88
Towers under HSPA agreements that are not available for lease to third party tenants						
Total	1.00/ 3.37				1.00/ 3.37	
- Ground-based towers	1.00/ 3.21				1.00/ 3.21	
- Rooftop-based towers	1.00/ 2.33				1.00/ 2.33	
DAS	1.00/ 6.19				1.00/ 6.19	
Total	1.80 / 3.70				1.80 / 3.70	

(B) Fiber Optic Cable and Upcountry Broadband System Businesses

Under the Amended and Restated Master Lease, Operation and Management Agreements between TUC and TICC, we lease to TICC as the anchor tenant part of the dark fiber on the FOC and the AWC FOC for Additional Investment No. 1. The remaining dark fiber in (i) the core grid, initially 49,415 core kilometers, or approximately 40 percent and (ii) the AWC FOC for Additional Investment No. 1, 106,213 core kilometers, or 35 percent of the AWC FOC for Additional Investment No. 1. In each case, the dark fiber will decrease during the term of the relevant Amended and Restated Master Lease, Operation and Management Agreements as TICC's reserved utilization increases. The Fund will be able to lease dark fiber capacity to third-party

mobile operators, cable operators and data and voice service providers that choose to install their own transmission equipment, subject to TICC's rights of first refusal to lease or sub-lease the dark fiber of TICC and without infringing TICC's reserved utilization. With respect to the FOC for Telecom Infrastructure Assets for Additional Investment No. 2 and Telecom Infrastructure Assets for Additional Investment No. 3, the remaining dark fiber capacity following the lease by TUC and TICC will account for approximately 20 percent of total capacity. Following the lease of parts of the FOC for Additional Investment No. 2 Operation and Management Agreements, the Fund will be able to lease dark fiber capacity to third-party mobile operators, cable operators and data and voice service providers that choose to install their own transmission equipment, subject to TUC and TICC's rights of first refusal (as the case may be) to lease or sub-lease the dark fiber of TICC and without infringing TUC and TICC's reserved utilization. Both the passive and active telecommunications infrastructure in the upcountry broadband system, as well as the transmission equipment in the FOC, will not be available to third-party mobile operators for at least five years since the Fund Registration Date. The BFKT FOC Transmission Grid is not available for leasing to third-party tenants due to CAT Telecom's certain right to use it under the HSPA Leasing Agreement and may not be available for co-location leasing following the expiration of the HSPA Leasing Agreement and our exercise of the call option to purchase the BFKT FOC Transmission Grid because of limitations imposed by contractual arrangements in relation to the BFKT FOC Transmission Grid.

	Current Telecommunications Asset			
	Coverage (kilometer)	Core kilometers	Number of leased FOC under current agreements (core kilometres)	Percentage of leased FOC
FOC which can be leased out to third-party	48,310	2,192,199	1,709,635	78.0
FOC which is under HSPA which cannot be leased out to third-party	53,364	878,485	878,485	100.0(1)
Total	101,674	3,070,684	2,586,650	84.2

Capacity available to third-party tenants	Current Telecommunications Asset	
	Capacity available to third party tenants (core kilometers)	Percentage of capacity available for lease to third party tenants
Total	498,300	16.2

(1) FOCs under HSPA Agreements are subject to HSPA Agreements entered into prior to the Fund's investment in the assets and entry into the relevant Asset and Revenue Sale and Transfer Agreement

5. Risk Factors

5.1 Risks Relating to the Fund

5.1.1 Risks of the Fund due to True Group

- (a) The Fund's business, prospects, results of operations, cash flows and financial condition will depend heavily on True Group.

We depend significantly on True Group, as all of the Founding Lessees, which are responsible for the maintenance and operations of the Telecom Infrastructure Assets under the Amended and Restated Master Lease, Operation and Management Agreements, and BFKT, which is responsible for the operation and maintenance of the BKFT Telecom Infrastructure Assets under the HSPA Leasing Agreement, and TUC, which is responsible for the operation and maintenance of the AWC Towers, AWC Towers for the Additional Investment No. 1 and the AWC Towers for the Additional Investment No. 2, under the AWC Leasing Agreement, Additional AWC Leasing Agreement No. 1 and Additional AWC Leasing Agreement No. 2, are members of True Group. The Founding Lessees are the tenants leasing all of our telecommunications towers, FOC and related equipment and upcountry broadband system under the Amended and Restated Master Lease, Operation and Management Agreements. BFKT collects revenues under the HSPA Leasing Agreement, a portion of which it (in connection with the revenues under the HSPA Leasing Agreement), and AWC (in connection with the revenues under the AWC Leasing Agreement, Additional AWC Leasing Agreement No. 1 and Additional AWC Leasing Agreement No. 2) are obligated to pay to us subject to the terms and conditions of the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC. Consequently, we are dependent on the Founding Lessees and BFKT and AWC as the primary source of our revenues.

In addition, under the Amended and Restated Master Lease, Operation and Management Agreements, we have granted the Founding Lessees certain exclusivity and first-refusal rights, including a right of first refusal to lease any available slots or capacity in respect of the Telecom

Infrastructure Assets, which if the Founding Lessees, who are members of the True Group, exercised such rights, it may hinder our ability to attract and service other third-party operators that also perform operation and management functions as tenants, and could adversely affect our anticipated portfolio expansion plans and our future revenue growth. If this were to happen, we cannot assure that we will be able to find other customers to drive our business growth. Even if our efforts to diversify our business outside True Group are successful, we still expect, for the foreseeable future, to remain significantly dependent upon True Group for most of our business and revenues. Our Founding Lessees are also contractually obligated under the Amended and Restated Master Lease, Operation and Management Agreements to perform regular maintenance on the Telecom Infrastructure Assets they lease. Any default in their obligations to perform maintenance on the Telecom Infrastructure Assets may decrease their value and affect the value of your investment. For further details of the Amended and Restated Master Lease, Operation and Management Agreements.

Although the terms of our leases or sub-leases with our Founding Lessees for FOC are for long terms, which is approximately 14 years (to be expired on 15 September 2033) and subject to the conditions set out under the relevant lease agreements, and we have the option for an extension of a ten year term or a period equal to the remaining term of the telecommunications business licence of an Founding Lessee which is a member of True Group, whichever is earlier, if the conditions under the relevant agreements have not been fulfilled, or where there is no need for True Group to use the leased FOC as previously projected, True Group may decide not to extend the leases upon the expiration of the lease term. In addition, although True Group has an undertaking, not to build any new FOC on the same routes as those of the FOC which was sold or will be sold to the Fund and/or was leased or will be leased by any member of True Group as part of the Initial Telecom Infrastructure Assets, AWC FOC for Additional Investment No. 1, FOC for Additional Investment No. 2, FOC for Additional Investment No. 3 and FOC for Additional Investment No. 4, under the relevant Amended and Restated Master Lease, Operation and Management Agreements in relation to the FOC, without the prior written consent of the Fund (referred to as the “non-competition undertaking of True Group”), such non-competition undertaking of True Group is subject to certain exceptions, such as, at the time that the technical capacity of the FOC we leased to True Group is insufficient to meet service demands of companies under True Group or where the parties cannot agree on the terms for the lease. In such cases where True Group does not extend the leases upon expiration of the lease term or the exceptions under the non-competition undertaking apply, we might face the risk of finding new Founding Lessees which could materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.

Similar to the risk associated with the renewal of the FOC lease above, although the lease term of the telecommunications towers by the Founding Lessees is long-term, which is approximately 14 years (to be expired on 15 September 2033), True Group may not renew the lease once the lease term expires or at that time True Group's slot tenancy requirement may be different from originally estimated or True Group and the Fund may not be able to agree on the terms of the new lease. As a result of any of the foregoing events, we may not be able to find new Founding Lessees, which could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

In addition, if in the future, True Group's or the Founding Lessees' or AWC's or BFKT's businesses experience performance and financial problems, it could adversely affect their ability to perform their respective obligations under the Amended and Restated Master Lease, Operation and Management Agreements and the Asset and Revenue Sale and Transfer Agreements, including payments of amounts owed to us. Moreover, the Founding Lessees and/or AWC and/or BFKT could seek to re-negotiate the terms on which they do business with us such as those reflected in the Amended and Restated Master Lease, Operation and Management Agreements, as well as, by seeking to introduce terms and arrangements that are more economically favorable to them and that may not be in our best commercial or financial interest. Because of their importance to our business, and, because True directly and indirectly holds a significant portion of the Investment Units, True Group, the Founding Lessees and AWC and BFKT could have significant leverage over us in any such negotiations.

In addition, our results of operations depend significantly on the performance of and demand for the mobile telecommunications business and the fixed broadband business of True Group.

(b) True Group can exercise significant influence over the Fund's activities

True is a major Unitholder of DIF holding 28.902 percent of the total number of outstanding Investment Units as of December 31, 2019, and members of the Investment Advisory Committee of the Fund appointed by the Management Company include members of the board of directors and/or senior management of True Group. Although True is not allowed to vote on matters in which it or any of its subsidiaries has a special interest or a conflict of interest, True can vote as a Unitholder on all other matters in which it or any of its subsidiaries does not have a special interest and is therefore still in a position to exercise significant influence on certain matters which require, and are subject to, the approval of other Unitholders. In addition, members of the Investment Advisory Committee of the Fund appointed by the Management Company include members of the board of directors and/or senior management of True Group. The Investment Advisory Committee of the Fund is generally responsible for providing opinions to and for advising the Management Company on investments in

Infrastructure Assets to be made by DIF. True also exercises influence over the removal of the Management Company so long as True holds a significant amount of Investment Units.

In addition, in other matters where True is allowed to vote as a Unitholder, True Group can exercise its votes according to its own interests. Further, True Group and the anchor tenants could attempt to exert their influence under the Amended and Restated Master Lease, Operation and Management Agreements in a manner that hinders our ability to do business with their competitors, which we believe to be important to the growth and development of our business. We cannot assure you that the interests of True Group will not be different from, and will not conflict with, the interests of DIF and our other Unitholders.

(c) True Group will control the Telecom Asset Manager, which will provide certain administrative and sales and marketing services in relation to the Fund's Telecom Infrastructure Assets

True Group has a 99.99 percent shareholding interest in the Telecom Asset Manager through TUC and certain executive officers of True are also directors or executive officers of the Telecom Asset Manager. In addition, under the Master Services Agreement, Telecom Asset Management Company Limited, as the Telecom Asset Manager is responsible for certain administrative services and the marketing of co-location leases, operations and management of the Telecom Infrastructure Assets to additional tenants, and the Telecom Asset Manager receives certain commissions and fees for the services provided under the Master Services Agreement. Consequently, True Group continues to exert substantial control over the management of the Telecom Infrastructure Assets, through which we primarily generate all of our revenue.

(d) The Fund has no credit support or guarantee from True Group and the anchor tenants may terminate the leases under certain conditions.

A substantial part of our Telecom Infrastructure Assets are leased to the anchor tenants, which are our main tenants. For payment of the revenues sold to us under the Asset and Revenue Sale and Transfer Agreements, we rely on BFKT and AWC, respectively, to deliver such revenues to us. We are heavily dependent on lease payments and revenues generated by the anchor tenants and AWC and BFKT, as the case may be, to generate our revenue, pay our operating costs and make distributions to Unitholders. Any failure, delay or interruption by the anchor tenants and AWC or BFKT, as the case may be, in making required payments to us under the Amended and Restated Master Lease, Operation and Management Agreements or the Asset and Revenue Sale and Transfer Agreements or other default by the anchor tenants and/or AWC and/or BFKT of their respective

obligations under the terms of the Amended and Restated Master Lease, Operation and Management Agreements and/or the Asset and Revenue Sale and Transfer Agreements could materially and adversely affect our ability to make payments or distributions that Unitholders are otherwise entitled to receive. In addition, if True Group is not able to maintain its certain licenses related to the provision of telecommunication and broadband Internet services, the anchor tenants may have to terminate the Amended and Restated Master Lease, Operation and Management Agreements, where underlying leased assets are in connection with such licenses, which could materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.

Except for support from TUC to BFKT under a letter of support, True Group does not provide and will not be providing any form of guarantee, security or other credit enhancement to support our obligations to Unitholders or our other creditors, or to support the obligations of the anchor tenants under the leases in the event that the anchor tenants default under the Amended and Restated Master Lease, Operation and Management Agreements or to support the obligations of AWC, BFKT or other Transferring Entities under the Asset and Revenue Sale and Transfer Agreements or to support the obligations of the Telecom Asset Manager under the Master Services Agreement. Accordingly, any default by the anchor tenants under the Amended and Restated Master Lease, Operation and Management Agreements or AWC, BFKT and/or other Transferring Entities under the Asset and Revenue Sale and Transfer Agreements or the Telecom Asset Manager under the Master Services Agreement could materially and adversely affect our business, prospects, results of operations, cash flows and financial condition, and severely limit or even prevent us from making payments or distributions to Unitholders.

(e) We depend significantly on the telecommunications business of True Group.

Our ability to generate revenue from the Telecom Infrastructure Business depends heavily on demand for the mobile telecommunications and the fixed broadband services of True Group, including the anchor tenants, and the performance of their related telecommunications businesses. Accordingly, factors affecting the telecommunications business of True Group, including the anchor tenants, could materially and adversely affect our business, prospects, results of operations, cash flows and financial condition. Furthermore, our future expansion plans are based primarily upon True Group's and the anchor tenants' plans to expand their respective voice and data services through their wireless and FOC networks, which may be subject to change or which may not materialize. Although we have sought to expand our telecommunications infrastructure leasing businesses to other telecommunications service providers with the ability to operate and manage

telecommunications infrastructure assets within the Thai telecommunications industry that are outside of True Group, for example, since October 2014, the Fund has leased a number of slots on the True Tower Assets to one of the major telecommunications operators in Thailand, we cannot assure you that we will be successful in our efforts to diversify our revenue base generally.

Our dependence on True Group, including the anchor tenants, subjects us to a number of significant risks related to the telecommunications business of True Group and the anchor tenants, including, but not limited to:

- a reduction in consumer demand and/or in usage charges for mobile and fixed-line telecommunication services;
- increased competition among both mobile and fixed-line voice and data service providers;
- delays or changes in the deployment of 4G services or the commercialization of other cellular technologies in Thailand;
- ongoing litigation and disputes with telecommunications regulatory authorities and State-owned Enterprises;
- the status of telecommunications licenses; and
- telecommunications, municipal, environmental, health and other government laws and regulations.

We may not be able to find new, or replace, tenants for our Telecom Infrastructure Assets on terms similar to those of our anchor tenants or on otherwise commercially acceptable terms. As a result, any of the foregoing events, and any disputes we might have with True Group, the Telecom Asset Manager, the Transferring Entities or any of our anchor tenants, or a general deterioration in our relationship with True Group, the Telecom Asset Manager, the Transferring Entities or our anchor tenants, for any reason whatsoever, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

- (f) Our ability to provide services may be interrupted due to system failures or a shutdown of True Group's information technology systems.

Under the Amended and Restated Master Lease, Operation and Management Agreements and the Asset and Revenue Sale and Transfer Agreements, we rely extensively on True Group's information technology systems to provide connectivity across our business functions through software, hardware and network systems. We rely on these systems to, among other things, monitor the performance of our towers and FOC and other facilities such as electricity and air-conditioning

systems, maintain our internal controls and enable our business planning. Any failure in information technology or loss of connectivity or any loss of data arising from such failure, over which we have only a limited degree of control, could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our telecommunications towers, FOC, upcountry broadband system and related infrastructure may be affected by natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage.

Our telecommunications towers, FOC and broadband assets and related infrastructure are subject to risks associated with natural disasters, such as wind storms, floods, earthquakes, as well as other unforeseen damage. For instance, severe floods similar to those that occurred in Thailand between September and December 2011 could adversely affect our telecommunications infrastructure assets, as well as the Thai economy as a whole. The Government has stated its intention to improve flood prevention measures in an effort to prevent future flooding. However, no assurance can be given that the Government's flood prevention measures will be adequate to protect low-lying areas and other parts of Thailand where our assets may be located from flooding in the future.

Any damage or destruction to the telecommunications towers, FOC or related infrastructure we will lease or derive revenue from or any disruption of, or negative impact on the Thai economy as a whole as a result of these or other risks could adversely impact our ability to provide services to our customers and could impact our results of operations and financial condition. While we, AWC and BFKT maintain customary insurance for the respective Telecom Infrastructure Assets, we, AWC and BFKT may not have adequate insurance to cover the associated costs of repair or reconstruction and/or certain risks might not be insurable. Further, the business interruption insurance we will have on certain assets may not adequately cover all of our lost revenues and potential revenues from new tenants that could have been added to our towers but for the damage or other consequential losses. If we are unable to provide services to our tenants that also perform operation and management functions as a result of any damage to our telecommunications towers, FOC and related infrastructure, it could lead to loss of such tenants, resulting in a corresponding adverse effect on our business, prospects, results of operations and financial condition.

(g) Our telecommunications towers, FOC, upcountry broadband system and related infrastructure may be affected by natural disasters and other unforeseen events for which our insurance may not provide adequate coverage

Our telecommunications towers, FOC and broadband assets and related infrastructure are subject to risks associated with natural disasters, such as wind storms, floods, earthquakes, as well as other damages due to unforeseen events which are beyond control of us and the Management Company.

For instance, severe floods similar to those that occurred in Thailand between September and December 2011 could adversely affect our telecommunications infrastructure assets, as well as the Thai economy as a whole. The Government has stated its intention to improve flood prevention measures in an effort to prevent future flooding. However, no assurance can be given by us and the Management Company that the Government's flood prevention measures will be adequate to protect areas of Thailand where our assets may be located from flooding in the future.

Any damage or destruction to the telecommunications towers, FOC or related infrastructure we will lease or derive revenue from or any disruption of, or negative impact on the Thai economy as a whole as a result of these or other risks could adversely impact our ability to provide services to our customers and could impact our results of operations and financial condition. While we, AWC and BFKT maintain customary insurance for the respective Telecom Infrastructure Assets, we, AWC and BFKT may not have adequate insurance coverage for the damages and/or the associated costs of repair or reconstruction of such assets and/or revenues from new tenants that also perform operation and management functions additionally procured for tower leases that we would have been received but for such events or consequential damages due to such events, and/or certain risks might not be insurable. If we are unable to provide services to our tenants that also perform operation and management functions as a result of any damage to our telecommunications towers, FOC and related infrastructure, it could lead to loss of such tenants, resulting in a corresponding adverse effect on our business, prospects, results of operations, cash flows and financial condition. Also we cannot assure Unitholders that there will be no significant increase in insurance premium in the future or we can renew the exiting insurance contract at the premium rates which are commercially or economically acceptable; in case where such insurance contract cannot be renewed, we cannot assure that we will be able to procure the new insurance contract with equivalent or more favourable coverage compared to the existing insurance contract at the premium rates which are commercially or economically acceptable.

- 5.1.2 We may not have legally enforceable ownership over the future revenue sold to us pursuant to the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, and the other creditors of BFKT and AWC may challenge or make claims against such future revenue under the Asset and Revenue Sale and Transfer Agreements.

Under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, BFKT and AWC have sold us revenue generated and to be generated from the rental of the HSPA Telecom Infrastructure. Such sales are governed by the laws of Thailand, and limitations and restrictions under such laws may materially and adversely affect the effectiveness of transfer of ownership of the future revenue and such sale may be subject to challenges under Thai law. For example, under the laws of

Thailand, any transfer of ownership of a property requires that such transferred property be ascertainable on the date of such transfer. As the revenue transferred under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC are future revenues which may not be ascertainable at the time of transfer, such transfer of future revenue may be subject to challenges under Thai law.

In addition, existing or future creditors of BFKT and AWC, or any administrator, official receiver, or liquidator or other persons, may make claims against BFKT and AWC with respect to obtaining the cash from BFKT and AWC composing the purchased revenue from the rental of the BFKT and AWC Telecom Infrastructure. If a creditor or another party makes a claim against BFKT or AWC, our right to claim against BFKT or AWC, respectively, for the value of the purchased revenue may not have priority over the rights of BFKT's or AWC's other unsecured creditors, or any administrator, official receiver, or liquidator. Any successful challenge to the transfer of future revenue purchased from BFKT and AWC pursuant to the Asset and Revenue Sale and Transfer Agreements or the enforceability of the Asset and Revenue Sale and Transfer Agreements will result in the loss of this revenue source, which would have a material adverse effect on our business, prospects, financial condition, results of operations, cash flows, and on the Unitholders' rights to distributable payments.

As of December 31, 2018, BFKT has accounts payable for the amount of THB6,999 million. The rights of the Fund under the Asset and Revenue Sale and Transfer Agreement with BFKT are in the same class as accounts payable.

As of December 31, 2018, AWC has accounts payable for the amount of THB16.00 million. The rights of the Fund under the Asset and Revenue Sale and Transfer Agreement with AWC are in the same class as accounts payable.

5.1.3 The Asset and Revenue Sale and Transfer Agreements subject us to certain commercial risks.

The Asset and Revenue Sale and Transfer Agreements with BFKT and AWC, provide that, if BFKT or AWC fails to deliver the net revenues due to us under the Asset and Revenue Sale and Transfer Agreements for three consecutive payment periods, BFKT or AWC, as the case may be, will be obligated to pay us the net present value of all future unpaid revenue due to us under such agreements and the terminal value of the assets. Such a payment by BFKT or AWC following a failure to perform or a trigger event may not accurately represent the full economic value of our investment in the True Tower Assets, BFKT Telecom Assets, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 and may materially and adversely affect the value of your investment in the Investment Units. In the event of such a default or an acceleration of revenue payments, there can be no assurance that True, BFKT or AWC will have

enough liquidity or otherwise be in a position to comply with such obligations. The obligations of True, BFKT or AWC to make payments of certain pre-agreed amounts to us upon a default or a trigger event could be reviewed and adjusted or reduced at the discretion of a court. In addition, BFKT and AWC have agreed that, until the expiration of the HSPA Leasing Agreement or, as applicable, the AWC Leasing Agreement (each on August 3, 2025 if not extended), they will each make revenue payments to us monthly. BFKT or AWC could default in its obligations to make revenue payments to us, which would in turn reduce our recurring revenue. Any reduction in the pre-agreed amount of damages or contracted revenue that we expect to receive from True, BFKT or AWC would have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Our future growth strategy and revenue largely depend on the benefits we are entitled to under the Asset and Revenue Sale and Transfer Agreements and hence on the Transferring Entities meeting certain obligations and conditions set out therein. There can be no assurance that the Transferring Entities will be able to meet all of the obligations and conditions under these agreements or comply with all the obligations therein. Any inability of the Transferring Entities to meet the conditions or comply with the obligations in our favor under the Asset and Revenue Sale and Transfer Agreements may affect our ability to receive the benefits under such agreements and our ability to benefit from third-party co-location leases at the times we expect, which would have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

5.1.4 We depend on a small number of anchor tenants for our Telecom Infrastructure Assets and we may not be able to collect payments due from such tenants or AWC and BFKT on time or at all in the event any of them were to declare bankruptcy or encounter severe financial difficulties.

A substantial part of our Telecom Infrastructure Assets are leased to and operated and managed by our anchor tenants. The lease payments from these tenants and revenues delivered to us by AWC and BFKT represent a significant portion of our revenues. As a result, the financial return on our Telecom Infrastructure Assets and the viability of our business model is materially dependent on the business and financial stability of the anchor tenants as well as AWC and BFKT.

In the event any of our anchor tenants or AWC or BFKT encounters severe financial difficulties, it may be difficult or impossible to collect amounts payable to us pursuant to the Amended and Restated Master Lease, Operation and Management Agreements or the Asset and Revenue Sale and Transfer Agreements, as the case may be, on time or at all, which could adversely affect our cash flows and results of operations. Furthermore, if any of them default on their obligations under the above

agreements, we may incur substantial costs in protecting our investment and/or finding additional tenants to re-let the freed-up capacity of our towers.

If an anchor tenant or AWC or BFKT declares bankruptcy, we may be unable to collect balances due under the relevant Amended and Restated Master Lease, Operation and Management Agreements or the Asset and Revenue Sale and Transfer Agreements. Pursuant to Thai bankruptcy law, if one of our anchor tenants or AWC or BFKT is under receivership, unpaid balances due by such tenant, AWC or BFKT to us at the time an anchor tenant or AWC or BFKT is placed under receivership become an ordinary, unsecured bankruptcy lump-sum claim that will be paid only after certain priority claims are paid, and pro rata to claims of other non-secured creditors. Claims made by creditors of the anchor tenants or AWC or BFKT could in certain circumstances have priority over our claims against the anchor tenants or AWC or BFKT with respect to their obligations to us under the Amended and Restated Master Lease, Operation and Management Agreements or the Asset and Revenue Sale and Transfer Agreements, as applicable. In the event that a creditor's claim against the anchor tenants or AWC or BFKT is senior in right of payment to our right to receive any outstanding amounts due to us under the Amended and Restated Master Lease, Operation and Management Agreements or the Asset and Revenue Sale and Transfer Agreements, we may only be partially compensated, or may not be compensated at all for outstanding amounts. In addition, we will not be able to receive any future amounts that we would have been entitled to under the Amended and Restated Master Lease, Operation and Management Agreements or the Asset and Revenue Sale and Transfer Agreements and thus will not receive the full economic benefit of such agreements. Moreover, any failure, delay or interruption by CAT Telecom to make rental and other fee payments to BFKT under the HSPA Leasing Agreement could adversely impact AWC's and BFKT's obligations to deliver sales revenues due to us, AWC's and BFKT's respective financial condition and their ability to perform other obligations under the Asset and Revenue Sale and Transfer Agreements. An occurrence of any of the foregoing events could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

5.1.5 Tower sharing and co-location tenants that also perform operation and management functions on our telecommunications towers and FOC may not develop in the manner we anticipate.

Our business model is based on increased sharing and co-locations on the Telecom Infrastructure Assets by telecommunications service providers, as the addition of operators at existing towers and FOC results in better capacity utilization at relatively low incremental capital expense, enhancing our cost and operational efficiencies. Increasing the co-location rates on the Telecom Infrastructure Assets is a key element of our growth strategy. The increased cost of building new telecommunications towers and the time to bring such towers to market could incentivize potential

clients to rely more on co-location on existing telecommunications towers. The success of this business model, however, depends on a number of factors including, but not limited to, the quality of True Group's portfolio mix (e.g. with respect to geographical coverage, type of tower, competitive rental rate and other factors), geography, population density in rural and urban areas, financial conditions affecting operators and customer behavioral patterns that are specific to the telecommunications industry and regulatory limitations. In addition, not all of our Telecom Infrastructure Assets allow for their sharing and co-location. The HSPA Telecom Infrastructure Assets, from which we purchased the net revenue to be generated therefrom, are subject to an exclusivity agreement that gives CAT Telecom a certain exclusive right to use them. The increase of tenancies on the BFKT Towers, AWC Towers, AWC Towers for Additional Investment No. 1 and AWC Towers for Additional Investment No. 2 is limited until such assets are transferred to us in accordance with the terms of the Asset and Revenue Sale and Transfer Agreements. Furthermore, the BFKT FOC Transmission Grid may not be available for co-location leasing following the expiration of the HSPA Agreement and its transfer to us because of limitations imposed by contractual arrangements in relation to the BFKT FOC Transmission Grid. Even if CAT Telecom consents to waive exclusivity, the sharing of certain telecommunications infrastructure may also be subject to technological and regulatory limitations, and such uncertainty may further limit our ability to seek co-location tenants.

There can be no assurance that telecommunications service providers will seek to reduce costs by increasing their reliance on shared towers or FOC, either with other wireless telecommunications service providers or with third-party stand-alone tower and FOC providers like us. In particular, telecommunications service providers may be unwilling to lease, operate and manage towers or FOC from third parties because they may not consider it to be economically beneficial or may be unwilling to surrender what they believe to be competitive advantages offered by ownership of proprietary networks, or for other reasons. Any failure of tower or FOC-sharing to develop in the way that we anticipate may adversely affect our business, prospects, results of operations, cash flows and financial condition.

- 5.1.6 The Management Company may not be able to continue to successfully implement our investment strategies and may agree to amendments or modifications to the Transaction Documents, grant waivers or grant consents without seeking consent from the Unitholders.

The Management Company undertakes the day-to-day management and control of our business, which is monitored by the Fund Supervisor. DIF depends on the Management Company's performance and the ability of the Management Company to operate and manage DIF. Failure by the Management Company to perform or operate and manage DIF in an effective and efficient manner or

comply with requirements and conditions of applicable laws could have a material adverse effect on our ability to pay dividends to, and on the rights and benefits of, the Unitholders.

The Management Company has engaged the Telecom Asset Manager to undertake certain administrative tasks and the marketing and selling of co-location leases on the Telecom Infrastructure Assets to additional tenants that also perform operation and management functions. The Unitholders may not have the opportunity to evaluate the Management Company's decisions regarding specific strategies used or the investments made by us or the terms of any such investment. The failure of the Management Company to continue to successfully implement our strategies could have a material adverse effect on our business, financial condition, results of operations and prospects.

In particular, DIF's investment mandate allows us to invest in a wide range of Infrastructure Businesses that are not related to the telecommunications industry and/or which are located outside Thailand, so long as such Infrastructure Businesses are beneficial to or provide services to the general public of Thailand, and in which DIF may not have any investment or operating experience. While such permitted Infrastructure Businesses include electricity generation and distribution, waterworks, toll roads, airports, deep-sea ports, mass transit, alternative energy, water management systems or irrigation and natural disaster prevention systems and any other type of infrastructure businesses that the Securities Law may allow in the future, we expect to focus on telecommunications infrastructure. In addition, if DIF were to invest in any such businesses, we expect DIF would require the engagement of a third-party service provider to operate and/or provide services for such business. We cannot assure you that DIF would be able to engage an appropriate third-party service provider or operator with the necessary experience on commercially acceptable terms or at all.

In addition, the Management Company has the right to exercise, or to consent to the exercise of, certain rights and remedies to be taken with respect to the Telecom Asset Manager and the Telecom Infrastructure Business or to consent to certain amendments and modifications (other than amendments and modifications requiring consent from Unitholders) or to grant waivers to any of the conditions in the Transaction Documents, Transaction Documents for Additional Investment No. 1 and Transaction Documents for Additional Investment No. 2 in its sole discretion, which may not be consistent with the interests of all Unitholders. Any such actions taken by the Management Company will be binding on the Unitholders and may not be in the best interests of a particular Unitholder.

5.1.7 We may fail to acquire additional telecommunications infrastructure assets on acceptable terms or successfully integrate them or we may be unable to identify suitable targets, or our growth strategy and expansion plans may otherwise not be successful.

Our growth strategy relies significantly on our ability to pursue selective acquisitions of or investments in additional telecommunications infrastructure assets from the Transferring Entities, other True Group entities or other third parties, such as our proposed acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4. See “– Expected proceeds from the Combined Offering may be affected by prevailing financial and capital market conditions, and we may be unable to raise net proceeds from the Combined Offering sufficient to cover the acquisition cost of the Telecom Infrastructure Assets for Additional Investment No. 4 and the various processes that have been undertaken and are proposed to be completed prior to and after the transfer of the Telecom Infrastructure Assets for Additional Investment No. 4 to us may be delayed or may not be completed; should we be unable to invest in the Telecom Infrastructure Assets for Additional Investment No. 4 due to whatever reason, we may have to reduce our capital without delay.” This strategy presents risks inherent in assessing the value, strengths and weaknesses of potential acquisitions and investment opportunities, in integrating and managing newly acquired telecommunications infrastructure assets and maximizing or improving their operating efficiency. In addition, such asset acquisitions and investments can divert our resources and consume significant management time. Our ability to successfully implement our growth strategy will depend on, among other factors, our ability to identify suitable investment opportunities that meet our investment criteria, the availability of sufficient capital and/or debt financing on acceptable terms and our compliance with the covenants contained in any debt instruments we may be subject to at the time.

There can be no assurance that acquisitions or investments can be made in a timely manner or on the terms and conditions acceptable to us, nor can there be any assurance that the telecommunications infrastructure assets available for acquisition or investment from the Transferring Entities, other True Group entities or other third parties in the future will be attractive acquisition candidates and will generate returns to us from benefit-seeking as expected. We expect for the foreseeable future that acquisitions of substantial telecommunications infrastructure assets will be from the Transferring Entities or other True Group entities, which will continue to be related parties. Although under Thai law True and Real Move, which are a related party of the Fund owing to True’s holding of more than 10 percent of outstanding Investment Units and Real Move is a subsidiary of

True (that is, as at December 31, 2018, True holds, directly and indirectly, 99.77 percent of shares in Real Move) and thus is considered being controlled by True, is not able to vote on a related party transaction if the Unitholders' approval is required or may be otherwise subject to related party transaction restrictions, it or True Group may nonetheless influence the negotiation of the terms of future acquisitions from the Transferring Entities or other True Group entities. Although we will be granted with the right to receive a first offer to purchase certain passive telecommunications infrastructure assets from True Group that True Group wishes to sell to third parties, True Group may decide not to sell any additional telecommunications infrastructure assets or may decide to reduce the number of assets to be sold. In addition, after the expiration of the right to receive a first offer, which expires five years after the later of (i) the closing of the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 4 or (ii) the closing date of the Combined Offering for capital increase No. 2, True Group will be able to sell such passive telecommunications infrastructure assets to any third parties, and consequently we may not be able to purchase such telecommunications assets from True Group in the future. Furthermore, there can be no assurance that we will be successful in selecting and acquiring telecommunications infrastructure assets that further our strategic goals or that we can acquire such telecommunications infrastructure assets at the rate required to achieve our desired expansion plans. There can be no assurance that we will be able to continue to successfully implement our expansion plans or realize the expected benefits of our future growth strategy, either of which may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

- 5.1.8 The failure of the Management Company to manage us and/or the Telecom Asset Manager to provide relevant services in relation to the Telecom Infrastructure Business in an effective and efficient manner could have a material adverse effect on our business, financial condition, results of operations and prospects.**

We are managed by the Management Company. In turn, the Management Company depends on the Telecom Asset Manager for certain administrative tasks and the marketing and selling of co-location leases on the Telecom Infrastructure Assets to additional tenants that also perform operation and management functions. The anchor tenants are responsible for the operation and maintenance of the Telecom Infrastructure Assets and BFKT will continue to be responsible for the operation and maintenance of the HSPA Telecom Infrastructure Assets. The failure of the Telecom Asset Manager to properly perform its obligations in respect to the Telecom Infrastructure Business may adversely

affect our revenue, and, together with any failure by the Management Company to supervise and monitor the Telecom Asset Manager, the anchor tenants' performance and the performance of other tenants that also perform operations and management functions in the operation of the Telecom Infrastructure Assets, and/or to manage DIF in an effective and efficient manner, could affect our business, financial condition, results of operations and prospects, and our ability to generate distributable income and pay dividends out of the Fund's distributable income to Unitholders and pay amounts due on any indebtedness incurred. Any adverse changes in the Management Company's relationship with the Telecom Asset Manager could hinder its ability to expand DIF's benefits from the Telecom Infrastructure Business. In addition, if the Telecom Asset Manager is unable to perform its duties pursuant to the Master Services Agreement, DIF may be unable to appoint another entity to manage the Telecom Infrastructure Business and market and sell co-location leases with a corresponding duty to conduct operations and management of the Telecom Infrastructure Assets as effectively as the Telecom Asset Manager or at all, which could have an adverse effect on our business, financial condition, results of operations and prospects.

5.1.9 The operation, administration, maintenance and repair of the FOC telecommunication systems and upcountry broadband systems require significant expenses and are subject to risks.

Each of our systems is **subject** to the risks inherent in large-scale, complex FOC telecommunications systems and upcountry broadband systems, including: (i) equipment breakdowns; (ii) service interruptions; (iii) power outages; (iv) software defects; (v) security breaches; (vi) physical damage to access lines and equipment; and (vii) natural disasters. More specifically, a majority of the FOC is aerial, and therefore is subject to damage from inclement weather, and the remainder of the FOC is in underground ducts, which also could be damaged, either of which could result in a temporary reduction or interruption of service. The operation and maintenance of the FOC, which is the responsibility of our anchor tenants and BFKT, as applicable, require the coordination and integration of a sophisticated and highly specialized apparatus of hardware and software technologies and equipment located throughout Thailand, and require significant operating and capital expenses. Any default in TUC's, TICC's and BFKT's obligations to perform maintenance on the FOC and upcountry broadband system may decrease their value and affect the value of your investment. Our systems may also not continue to function as expected in a cost-effective manner. For example, when our transmission equipment becomes obsolete or reaches its design-life capacity, we may have to incur significant capital expenses depending on the nature and extent of replacements required. The failure of hardware or software to function as required or as expected could render a cable system unable to perform at design specifications, or at all, which could have a material adverse impact on

our business, results of operations and financial condition. In addition, because our services are critical to the business of our tenants that also perform operations and management functions, a significant interruption in service could result in lost profits or other loss to such tenants, which could negatively affect our business, results of operations and financial condition and possibly expose us to legal liability.

5.1.10 Any inability to obtain consents from landlords and permission or approval from right of way grantors or to protect our rights to the land on which our telecommunications towers and FOC are located may adversely affect our business, prospects, results of operations, cash flows and financial condition.

Substantially all of the land and property on which the telecommunications towers we lease to our tenants are located is leased from private and public landowners or landholders, and most of the FOC we acquired from TUC, AWC, True Move and TICC is laid pursuant to contractual rights of way that the Public Utilities Authorities have granted to TUC or TICC which are telecommunications operators in True Group and are or will be anchor tenants of our telecommunications infrastructure assets. The relevant Transferring Entities under the Asset and Revenue Sale and Transfer Agreements and TICC and TUC as anchor tenants of certain FOC under the relevant Amended and Restated Master Lease, Operation and Management Agreements, procure or will procure that we and our tenants have a right of use and access to the leased premises and rights of way (as the case may be). Although the majority of the lease agreements for which the relevant Transferring Entities are lessees contain standard provisions which allow the relevant Transferring Entities as lessees to allow any third party to use the leased premises or to sub-lease the leased premises without having to notify the lessors, as well as allow the relevant Transferring Entities to transfer the rights and/or obligations under the lease agreements to any third party without obtaining consent from the lessors as long as prior written notice is delivered, certain lease agreements may not contain such provisions and the relevant Transferring Entities are required to obtain consent from the landowners or landholders who are the lessor for the Fund's rights of use and access to the leased premises. Accordingly, there can be no assurance that the landowners or landholders will not object to this or prohibit our co-location tenants from installing equipment on the towers or entering the premises. If this were to happen and the Transferring Entities are unable to secure consent for third parties to use the premises or if the sites on which any of the Telecom Infrastructure Assets are located cannot be used or accessed due to certain legal imperfections and limitations, the Transferring Entities would be obligated pursuant to the terms of the relevant Asset and Revenue Sale and Transfer Agreements to relocate or replace such towers or, if unable to relocate or replace such towers within an agreed

period, to purchase back such towers from us. The repurchase price the Transferring Entities would pay for such towers is equal to the terminal value of such affected assets, plus interest at the rate of 7.5 percent per annum from the date the transfer of such assets is completed, less rental payments received by us for the leasing, operation and management of such towers, plus interest at the rate of 7.5 percent per annum from the date on which the relevant rental payments for the affected assets were received by us from the anchor tenants in accordance with the relevant Amended and Restated Master Lease, Operation and Management Agreements, which may not accurately represent the full economic value of otherwise owning the towers for the remainder of their lives. In addition, if any towers are repurchased, we will lose the benefit of the future rental income stream from any such towers, which may in turn reduce the value of our units.

The PEA has issued a letter to True Group confirming that the rights of way for certain segments of the FOC outside the BMA and upcountry broadband system and the BFKT FOC Transmission Grid are in compliance with applicable rules and regulations and has been issuing invoices to True Group for expenses and costs in relation to the use of the rights of way. However, if the contractual rights of way are not later granted and the PEA subsequently objects to our access and use of such segments, our anchor tenant's or BFKT's ability to operate such segments may be interrupted, in which case we or BFKT might be required to relocate the affected segments at considerable cost and delay.

A majority of the FOC in the BMA have been laid or installed pursuant to approvals from the NBTC in accordance with the TBA Act, but without the grant of contractual rights of way by the MEA and other relevant Public Utilities Providers, which may give rise to potential tort actions. The MEA or any other Public Utilities Providers may have a legal right to claim for removal of FOC and/or damages. However, under the Amended and Restated Master Lease, Operation and Management Agreements, TUC and TICC as anchor tenants are (subject to compliance with certain conditions) responsible for relocation of FOC and liable for and will indemnify us against, costs, expenses, damages, losses, claims and liabilities to be incurred by us regarding the FOC acquired as parts of the FOC for Additional Investment No. 2 arising out of or resulting from the anchor tenants' failure to obtain necessary legal and contractual rights of way including any claims from any Public Utilities Providers. Any failure or delay by the anchor tenants in making required payments to or indemnifying us could materially and adversely affect our ability to make payments or distributions that Unitholders are otherwise entitled to receive.

The current owners of the properties on which our telecommunications towers are located may contest the Transferring Entities' ability to grant us a right to use and access the leased premises. Such owners may seek to force the Transferring Entities or companies in True Group to sub-lease or

assign to us the leaseholds and demand increased rental rates or other payments in exchange for their consent to such subleasing or assignment or to name us as lessee upon the expiry of the relevant lease. Since we were not initially named as lessee under the leaseholds and only expect to be named as lessee once the consent of each of the relevant landowner is obtained or the relevant leases expire, subject to agreement with each relevant landowner, and although the relevant Transferring Entities and anchor tenants undertake in the Asset and Revenue Sale and Transfer Agreements and the relevant Amended and Restated Master Lease, Operation and Management Agreements to procure our use and access to the rights of way and leases in respect to the applicable Telecom Infrastructure Assets, our remedies might be limited if the lessor of the property on which the Telecom Infrastructure Assets are located terminates the agreement pursuant to specified notice periods because the lessee is in arrears of lease rental payments.

A majority of the leaseholds for towers have a term of three years, with the remaining leaseholds having a term of less than three years up to a term of 10 years, and most contain an option to renew. The Transferring Entities or other True Group companies remain as lessees under their respective leaseholds until the relevant landowner consents to the change of lease in the name of the Fund as lessee and have used and will use commercially reasonable efforts to renew the leaseholds, except for leaseholds where the towers owned by BFKT and AWC are located, which will remain in the name of the Transferring Entities or other True Group entities until the transfer of ownership of the relevant HSPA Telecom Infrastructure Assets to us. However, a lessor might refuse to renew or extend any lease at its expiration or the Transferring Entities or companies in True Group might be in default of their obligations, in which case we might be required to relocate the affected Telecom Infrastructure Assets. Under the Amended and Restated Master Lease, Operation and Management Agreement, TUC as an anchor tenant is or will be, at its own costs and expenses, responsible for relocating towers which are True Tower Assets, TUC Towers for Additional Investment No. 2 from the properties where the relevant towers are located to a new location if the existing leases cannot be renewed or extended. We will pay TUC a monthly compensation for tower relocation at a rate specified in the relevant Amended and Restated Master Lease, Operation and Management Agreement. However, failure or delay to comply with such obligation by TUC could have a material adverse effect on our cash flows and financial condition.

A loss of our leasehold interests or rights of way, including through actual or alleged non-compliance with the terms of the lease arrangements or rights of way contracts, the termination of leaseholds or rights of way contracts by lessors or grantors, as applicable, or any inability to renew, or refusal of a landlord or Public Utilities Authorities to grant renewal thereof on commercially reasonable terms, or at all when they expire or any objection by the landlords, Public Utilities Authorities, CAT Telecom or

relevant local authorities to our access or use of the leased premises or rights of way, would interfere with our anchor tenants' and BFKT's ability to operate our Telecom Infrastructure Assets and our ability to generate revenues from such assets.

Furthermore, we derive revenues from a number of towers located in plots of land whose legal title may be difficult to ascertain, may be disputed or may be subject to certain restrictions that may not permit BFKT to operate the towers or may render the leaseholds of the underlying lands invalid. If any problems were to arise with respect to such towers, BFKT or AWC could be forced to relocate such towers, which could be costly and would result in service interruptions for BFKT Towers and AWC Towers. Moreover, if BFKT or AWC is unable to relocate any such towers, revenues generated by those towers will be lost, which in turn will affect the recurring revenue we would derive from those towers under the relevant Asset and Revenue Sale and Transfer Agreements.

If any infrastructure assets are relocated or replaced, any third-party co-location tenants that also perform operation and management functions on such infrastructure assets will face potential service interruptions in the areas where such assets are located. If the relevant Transferring Entity is unable to relocate such infrastructure assets and instead repurchases them from us, the leases with our third-party co-location tenants that also perform operation and management functions will be terminated and they will have to remove their equipment from the affected assets. This may subject us to indemnity claims and litigation for the cost of relocating and reinstalling the equipment of such tenants and for loss of future profits. Furthermore, any service interruptions or third-party co-location tenant lease, operation and management agreement terminations due to the Transferring Entities' or True Group anchor tenants' inability to secure consents for third parties to use or access leased premises or to novate leaseholds or rights of way to us or because of legal imperfections or limitations relating to any sites in accordance with the terms and conditions of the Asset and Revenue Sale and Transfer Agreements may negatively affect our reputation as a telecom infrastructure sharing provider and make it more difficult to find new co-location tenants that also perform operation and management functions. Any such events could materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.

In addition, we may not always have the ability to access, analyze or verify all information regarding titles and other issues in respect of the sites on which the Telecom Infrastructure Assets that we acquired or will acquire are located, and to the extent there is any defect in the titles of, rights of way or right to use or access any such sites, our tenants' abilities to continue operating at such sites may be adversely affected. Consequently, any loss or impairment of our leasehold interests or rights of way affecting our interests over the land or site on which our Telecom Infrastructure Assets are

located could materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.

5.1.11 The experts' reports that the Management Company relies upon to assess the telecom infrastructure assets are limited in scope and may be subject to inaccuracies and deficiencies.

The experts' reports that the Management Company relies upon to assess the Telecom Infrastructure Assets, in particular the FOC (including the technical consultant's report and the appraisal reports), are limited in scope and may be subject to inaccuracies and deficiencies. For example, the asset appraisers did not verify the existence of, or undertake inspection of, all the FOC owned or to be invested in by the Fund. The inspection or appraisal of the Telecom Infrastructure Assets were made on a random basis due to the limitations in the scope of inspections and wide geographic distribution of the telecom infrastructure assets, particularly, the FOC which are high in number and are widely dispersed. In addition, certain defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

In addition, the representations, warranties and indemnities granted in favor of the Fund by the relevant Transferring Entities are subject to limitations as to the amount and timing of claims. There is no assurance that the fund would be entitled to be reimbursed under such representations, warranties and indemnities for any loss or liabilities suffered or incurred by it as a result of the investment in the Telecom Infrastructure Assets. The defects or deficiencies or non-existence of such Telecom Infrastructure Assets may affect the value of the Fund's assets and could materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.

5.1.12 We may face repayment and refinancing risks with respect to existing and any future debt and may not be able to obtain any required future financing on acceptable terms or at all.

At present, we have obtained financing for the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 1 and the Telecom Infrastructure Assets for Additional Investment No. 2 and may also need to obtain the financing for the acquisition of the Telecom Infrastructure Assets for Additional Investment No. 3 (if any). Pursuant to the facility agreements, certain interest rates are floating rate. We have managed to control the interest rate sensitivity to be in a suitable level by entering into the interest rate swap agreement to exchange the floating rate for a fixed rate interest. However, interest rate volatility may adversely affect on our profits, cash flow as well as our ability to make distributions to Unitholders.

We may need to expend capital periodically for replacement of the Telecom Infrastructure Assets. In addition, we may require a significant amount of capital or debt financing in order to fund the further acquisition of additional investments, including the exercise of DIF's right to purchase and/or right of first offer under the Asset and Revenue Sale and Transfer Agreements. Refinancing and additional debt or equity funding may not be available as and when required or on terms acceptable to us. Although we were able to finance the acquisitions of the Telecom Infrastructure Assets for Additional Investment No. 1 and Telecom Infrastructure Assets for Additional Investment No. 2, the terms of any refinancing arrangements undertaken may be less favorable to us than the terms of the original borrowings they are meant to refinance. We may also be subject to certain covenants that may limit or otherwise adversely affect our ability to make distributions to Unitholders or enter into additional financing arrangements. Such covenants may also restrict our ability to undertake additional investments and may require us to set aside funds for maintenance or repayment of security deposits. DIF is subject to a debt to equity ratio limit of no more than three times (3:1) or such other ratio as may be prescribed by the Thai SEC from time to time. In addition, our debt service obligation may increase in the future because of rising interest rates and the impact thereof to our financings with floating rates of interest. If principal amounts and interest payments due at maturity cannot be refinanced, extended or paid with proceeds from other capital sources, such as the issuance of new Units, we will not be able to pay distributions at expected levels to Unitholders or to repay our debt obligations as they become due. Any failure by us to service our debt obligations, maintain any required security interests or otherwise perform our obligations under financing agreements could lead to a termination of one or more of our credit facilities, trigger cross-default provisions, penalties or acceleration of amounts due under such facilities, any or all of which may adversely affect our business, financial condition, results of operations and prospects.

5.1.13 The Fund's rights and the rights of Unitholders to recover claims against the Management Company and the Fund Supervisor are limited.

The Commitment between the Management Company and the Unitholders and the Fund Supervisor Appointment Agreement between the Management Company and the Fund Supervisor limit the liability of the Management Company and the Fund Supervisor, as the case may be, to any matter or thing done or suffered or omitted to be done by them in good faith in the absence of fraud, willful default, breach of trust or where the Management Company or the Fund Supervisor fails to exercise due care. In addition, the Commitment and the Fund Supervisor Appointment Agreement provides that the Management Company and the Fund Supervisor are entitled to be indemnified against actions, costs, claims, damages, expenses or demands to which it may be subject as the manager or supervisor of DIF, respectively, so long as such action, cost, claim, damage, expense or demand

is not occasioned by fraud, willful default, breach of trust or where the Management Company or the Fund Supervisor fails to exercise due care. As a result, the Fund's rights and the rights of Unitholders to recover claims against the Management Company and the Fund Supervisor may be limited.

5.1.14 Risk from Covid-19 that could lead to stock market volatility worldwide, which may materially affect the fund's profit-seeking activity, financial status and performance

Worldwide epidemics during the past several decades such as SARS, H5N1 and the current Covid-19 may trigger adverse impacts to the economy in various ways. It could negatively affect the economy around the world, affect investment decisions and expose equity markets around the world to extensive volatility. In addition, the new pandemic may impose travel restriction and restricted use of public transportation. Tourist sites and office buildings will have to be shut down. Any change to the equity markets or the economy at the regional or global levels with material implications due to the outbreak will have an adverse negative impact to the fund's ability to seek profits, its financial status and performances. The effect could be expansive and does not necessarily limit to Thailand.

5.2 Risks Relating to the Telecom Infrastructure Business

5.2.1 Risks Relating to Regulatory Environment

(a) Future changes in licensing requirements in Thailand or any other requirement for the Fund to obtain a license could adversely affect us

In the future, the NBTC may issue a notification or may adopt an interpretation of its rules and regulations requiring entities holding titles to certain telecommunications assets (including the Fund) to be regulated by the NBTC or to obtain a telecommunications license for any reason and pay the associated license fee and Universal Service Obligation fee ("USO Fee"). It is currently unclear if and when such notification or interpretation of the rules and regulations will be introduced, whether the Fund will fall within the category of entities which will be required to obtain such a license and whether the Fund will be eligible to obtain such license. Accordingly, although under SEC regulations, the Fund is not permitted to undertake the operation of an infrastructure business on its own, it is possible that the Fund may in the future be required to obtain and hold a telecommunications license.

If any such notification or interpretation of the laws and regulations requires the Fund or the Management Company to obtain a telecommunications license in the future for any reason, there is no assurance that the Fund would be able to obtain or be eligible to obtain such license under the relevant laws and regulations. The total income of the Fund would be subject to the then applicable rate of license fee and USO Fee for telecommunications licenses, which are currently set at

approximately 1.5 percent and 2.5 percent of gross income, respectively. Such notification or interpretation of the rules and regulations, if imposed, could have a materially adverse effect on our cash flows, business, financial condition and results of operations and the Fund's ability to make distributions to Unitholders.

- (b) Thailand's communications industry is highly regulated, which could lead to a degree of uncertainty regarding the regulatory environment.

The National Broadcasting and Telecommunications Commission (the "NBTC") is the sole regulator of the telecommunications sector in Thailand, which is one of the most highly regulated industries in the country. The NBTC has broad powers over the telecommunications and broadcasting industries under the grant of powers by the 2010 Frequency Allocation Act, the Radio and Television Broadcasting Act B.E. 2551 (2008) and the TBA Act.

The regulations governing the telecommunications business cover, among other things, (i) the categories of, and licensing requirements for, various types of telecommunications services, (ii) eligibility requirements and application procedures for the three categories of telecommunications licenses available in Thailand, (iii) measures for allocating telecommunication numbers, (iv) telecommunications license fees, (v) foreign dominance, (vi) number portability, (vii) anti-monopoly and unfair competition rules in the broadcasting and telecommunications sectors, (viii) interconnection regulations, (ix) procedures for receiving and considering subscribers' complaints, (x) the standard for telecommunications service contracts, (xi) price caps and prepaid collection, (xii) consumers' personal data privacy protection rules, (xiii) domestic roaming, (xiv) infrastructure sharing, and (xv) mobile virtual network operators. In terms of spectrum assignment, the 2010 Frequency Allocation Act generally requires the NBTC to use an "auction" as a method to assign telecommunications frequencies to telecommunications operators except in circumstances that the spectrum is sufficient for use or used in non-profit making activities in which case the other methods may be used.

The 2010 Frequency Allocation Act vests the NBTC with the power to, among other things:

- set policies and prepare master plans for the telecommunications and broadcasting businesses and for the allocation of radio frequencies for use in telecommunications and broadcasting businesses in accordance with the provisions of the Thailand Digital Economy and Society Development Plan and implement such plans;

- set up the structure for calculating the fees and tariffs to be charged to subscribers by telecommunications and broadcasting service providers, and for calculating the charges for network interconnection;
- grant licenses and oversee the use of radio frequencies for the telecommunications and broadcasting businesses;
- prescribe the criteria and procedures for the granting of licenses to operate a telecommunications and broadcasting business in Thailand, and the terms, conditions and fees of such licenses, as well as supervise the operation of telecommunications and broadcasting business in Thailand;
- prescribe the technical standards and specifications for telecommunications and broadcasting businesses and the criteria and procedures for network interconnection and network access;
- provide a telecommunications numbering plan, allocate such numbers to service providers and prescribe the criteria and procedures for number portability;
- promote fair competition in the telecommunications industry;
- prescribe measures for the prevention of anti-competitive conduct or unfair competition;
- recall radio frequencies not being utilized, not being optimally utilized, or for optimizing their utilization for the purpose of re-assignment;
- coordinate matters relating to frequency management, both at the national and international levels as well as support activities of the country in order to obtain satellites or acquire the right of utilization of satellite orbits;
- impose universal service obligations, including the provision of services to remote areas; and
- prescribe criteria and procedures for protecting the rights of subscribers of telecommunications and broadcasting services.

Accordingly, there is a certain degree of uncertainty with respect to the introduction of new regulations concerning the telecommunications industry or changes in interpretation or policies of the NBTC which may be applied to the industry in the future. We cannot assure you that any changes to the regulatory environment will not adversely affect our or True Group's business, financial condition, results of operations and prospects.

- (c) Licenses and permits required in the telecommunication infrastructure business are varied and may be difficult to obtain, and, once obtained, may be amended, restricted or revoked or may not be renewed.

The rollout of telecommunications towers, FOC and upcountry broadband systems requires approvals or permits from various authorities, including the NBTC, the Public Utilities Authorities and local officials (for construction permits in the case of towers). These licenses or approvals are subject to review, interpretation, modification, restriction or termination by the relevant authorities and, as a result of any such actions, we may be unable to utilize our Telecom Infrastructure Assets in the manner expected. Further, the procedures for granting permission to deploy towers and lay FOC vary widely across civic authorities and local governments although they are governed by the same national laws. As a result, each civic authority or local government often create ad hoc and overlapping policies, comprising different terms and conditions, annual fees, tariff bases, local taxes, levies and differing environmental standards. Significant uncertainty resulting from a lack of any uniform provincial level policies may result in our involvement in a number of disputes.

The Telecom Infrastructure Business may require various permits, licenses and approvals from various authorities as and when the Fund is required or obligated to obtain them or when they are due for renewal, which could have an adverse effect on our prospects, business, result of operations and financial conditions. If the Fund is required to obtain any such permits, licenses or approvals, there can be no assurance that the relevant authorities will issue such permits, licenses or approvals to us or that they will be issued in a timely manner or as expected. Further, these permits, licenses and approvals are subject to conditions and we cannot assure you that we will be able to meet these conditions on an ongoing basis, which may lead to cancellation, revocation or suspension of the relevant permits, licenses or approvals. Failure to renew, maintain or obtain the required permits, licenses or approvals may result in the interruption of our tenants' operations and may have a material adverse impact on our business. We cannot assure you that the relevant authorities will not take any action or impose any conditions in relation to such licenses that could materially and adversely affect our operations. In addition, if we are unable to obtain certain of these approvals and permits, the Fund may be required to seek alternative sites and incur considerable effort and expense where a suitable alternative site is not available.

Furthermore, towers located in restricted zones of a height of 10 or more meters from the base level, and with a weight of 40 kilograms or more, require construction permits from local officials. While we rely on the Transferring Entities and our service providers for procuring these permits or approvals, in the event that this changes, we may need to obtain these permits or renew them for towers or any

other telecommunications infrastructure assets that we may acquire or procure in the future or any that we may be forced to relocate, which could increase our costs of operation.

In addition, the health and aesthetic effects of the installation of large numbers of telecommunications towers, particularly in metro and urban areas of Thailand, as well as rising concerns about the effects of electromagnetic radiation on the human body, could raise concerns by local authorities. As a result, certain conditions or limitations could be imposed by various civic authorities for the deployment of towers, which could materially restrict our ability to expand our business or force us to relocate existing towers, which we would only be able to do at considerable expense.

5.2.2 A decrease in demand for telecommunications infrastructure assets in Thailand could materially and adversely affect our operating results.

Our business consists primarily of owning telecommunications towers and related infrastructure, FOC and upcountry broadband systems, providing access to these towers and FOC and upcountry broadband systems to mobile and other telecommunications service providers. We also have the right to revenues to be generated from BFKT's and AWC's rental of the HSPA Telecom Infrastructure Assets. Factors adversely affecting the demand for telecommunications tower space, use of active and passive telecommunication infrastructure and FOC and upcountry broadband systems in Thailand in general, and space on towers, capacity on FOC and our right to revenues generated from the rental of HSPA Telecom Infrastructure Assets, in particular, would adversely affect our prospects, financial condition and operating results. Such factors could include:

- a decrease in consumer demand for mobile telecommunications and broadband services due to adverse general economic conditions or other factors;
- a lack of growth in the procurement of new customers;
- a deterioration in the financial condition of mobile telecommunications service providers generally due to declining tariffs, media convergence or other factors or their access to capital;
- mergers or consolidations among mobile telecommunications, resulting in reduced capital expenditure and a reduction in demand for new towers or additional space at existing sites;
- the ability and willingness of mobile telecommunications service providers to maintain or increase capital expenditures;
- a lack of growth in the demand for mobile data or broadband traffic by consumers;
- a decrease in the overall growth rate of mobile telecommunications or of a particular segment of the mobile telecommunications sector;

- the development and implementation of new technologies that enhance the efficiency of telecommunications networks, including those that enhance spectral capacity and encourage the sharing of active infrastructure;
- adverse developments with respect to licensing of spectrum and changes in telecommunications regulations;
- unstable infrastructure, including frequent power failures, which may affect operations;
- increased use of network sharing, roaming or resale arrangements by mobile service providers among themselves;
- delays or changes in the deployment of 4G or other telecommunications technologies;
- delays in regulatory changes that would permit tower infrastructure providers to use towers for other revenue-generating purposes;
- changing strategies of mobile service providers with respect to owning or sharing towers;
- low tenancy ratios or low renewal rates for tenants that also perform operations and management functions of our passive telecommunications infrastructure;
- decrease of demand in telecommunications infrastructure assets due to deployment of network-roll out by mobile service providers or fixed Internet service providers;
- a lack of growth in the demand by mobile operators for FOC and other passive telecommunications infrastructure;
- adverse developments with regard to taxation, zoning, environmental, health and other government regulations;
- technological changes, including alternatives to mobile communication such as satellite communication;
- the loss of key management and other qualified personnel at the Telecom Asset Manager and the anchor tenants; and
- labor activism and unrest.

Our business and strategic plans are based partly on the assumption that the subscriber base for mobile telecommunications services in Thailand will grow at a rapid pace and that the mobile telecommunications service providers in Thailand will adopt the tower sharing model on a widespread basis. If the mobile telecommunications services market of Thailand does not grow or grows at a slower rate than we expect, or the behavior of market players does not meet our current expectations, the demand for our telecommunication infrastructure assets will be adversely affected,

which in turn would have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

5.2.3 We are heavily dependent on factors affecting the mobile telecommunications and broadband industry in Thailand, in particular the growth of True Group and the anchor tenants.

Our operations and performance are directly related to the performance of the telecommunications industry in Thailand, and are therefore affected by factors that generally affect that industry. The telecommunications industry is sensitive to factors such as consumer demand and telecommunications service providers' debt levels, their ability to service their debt and other obligations and general economic conditions. In addition, the telecommunications industry of Thailand may face policy changes in response to recent industry developments, including the liberalization of the industry and issuance of new service licenses by the Regulatory Authorities, coupled with increasing competition, slow ARPU growth and high intensity of capital expenditure.

Such adverse industry conditions and increased cost pressure on tenants that also perform operation and management functions, in particular, on the anchor tenants at our telecommunications towers and our FOC and upcountry broadband system, may result in us having to reduce lease fees in excess of those contemplated in our business plans, and any deterioration in the creditworthiness of such tenants could adversely affect their financial condition and growth prospects, which in turn could adversely affect our results of operations and financial condition. Please refer to more details in “– Our business, prospects, results of operations, cash flows and financial condition depends heavily on True Group” and “– The Fund has no credit support or guarantee from True Group.” There can be no assurance that we will continue to be able to successfully collect payments due from our tenants that also perform operations and management functions. In addition, similar adverse industry conditions and cost pressures could affect the revenues we receive from BFKT's and AWC's rental of the HSPA Telecom Infrastructure Assets. In the event of a decrease or stagnation in demand for telecommunications services in Thailand, any developments that make the provision of telecommunications infrastructure less economically beneficial, or our inability to collect payments or revenue due to us from our tenants, AWC or BFKT, as applicable, may materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.

There can be no assurance that other new telecommunication technologies in Thailand will be deployed or adopted as rapidly as we expect, or that these new technologies will be implemented in the manner that we anticipate. Any of these factors could have a material adverse effect on the growth of telecommunications service providers in Thailand like us.

5.2.4 Increasing competition in the telecommunications infrastructure business may create pricing pressures that may adversely affect our business, prospects, results of operations, cash flows and financial condition.

The telecommunications infrastructure business in Thailand is highly competitive in nature. We face competition in the market from the telecommunications infrastructure assets provided by Jasmine Broadband Internet Infrastructure Fund (“JASIF”), mobile telecommunications service providers and potentially in the future from independent telecommunications infrastructure companies. Certain established mobile telecommunications service providers such as AIS and DTAC have their own telecommunications infrastructure portfolios, and may be contemplating offering similar services as those of DIF or transferring these to independent infrastructure companies. Such mobile telecommunications service providers might also be required to share their passive telecommunications infrastructure assets, including towers, with other mobile operators pursuant to the Infrastructure Sharing Notification, which might reduce demand for the leasing, operating and managing of our Telecom Infrastructure Assets. Thailand’s incumbent telecommunication providers, CAT Telecom and TOT, may also, subject to regulatory and governmental approvals, establish independent infrastructure businesses that could compete directly with ours. In addition, we may face competition in the future from independent tower or FOC infrastructure companies, including service providers, as well as competition from power transmission operators, who may lease their existing infrastructure to other telecommunications service providers. There can be no assurance that telecommunications service providers or power transmission operators in Thailand will not increasingly share existing and new telecommunications infrastructure, which could result in increased competition and in turn could adversely affect our business, prospects, results of operations, cash flows and financial condition.

Certain of True Group’s and the anchor tenants’ competitors may have access to greater financial resources than they do, or may act in unison with each other to our disadvantage. Further, independent domestic tower operators may enter the market, which may lead to consolidation and the emergence of stronger competitors. We operate only in the Thai market and have a limited number of tenants that also perform operating and management functions and in the event we lose any such tenants due to any competitive pressures or otherwise, or such tenants choose to use the services of other telecommunications infrastructure asset providers in the expansion of their networks, we may not be able to find new tenants that also perform operating and management functions for our Telecom Infrastructure Assets and may not benefit from the rollout plans of such potential tenants, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. Increasing competition could also make securing the rights to land for

our telecommunications towers more costly. We cannot assure you that we will be able to successfully compete within this increasingly competitive industry.

5.2.5 New technologies could make our business less desirable to current and/or potential customers and result in decreasing revenues.

The development and implementation of new technologies designed to enhance the efficiency of networks could reduce the use of and need for telecommunications tower-based wireless transmission and reception services, as well as FOC networks, which would likely have the effect of decreasing demand for our telecommunications towers and FOC. Examples of such technologies include technologies that enhance spectral capacity. In addition, the emergence of new technologies could reduce the need for telecommunications tower-based broadcast services transmission and reception and FOC networks. For example, the growth in delivery of mobile services by direct broadcast satellites or the development and commercialization of new technologies designed to improve and enhance the range and effectiveness of cellular telecommunication networks may significantly decrease demand for our Telecom Infrastructure Assets. The development and implementation of any of these and similar technologies to any significant degree could reduce and even eliminate the demand for the business services that we provide and could have a material adverse effect on our business, prospects, results of operations and financial condition.

To respond successfully to technological advances and emerging industry standards, we may be required to make substantial capital expenditures and obtain access to related or enabling technology. Our ability to fund these capital expenditures in the future will depend on our future operating performance, which is subject to prevailing economic conditions, levels of interest rates and financial, business and other factors, many of which are beyond our control, and upon our ability to obtain additional external financing. We cannot assure you that additional financing will be available to us on commercially acceptable terms, or at all. Even if we have sufficient capital resources to fund these capital expenditures, we may not be successful in obtaining access to the latest technology in a timely and cost-effective manner, or at all. This could adversely affect our quality of services, business, financial condition, results of operations and prospects.

5.2.6 If mobile service providers consolidate or merge with each other to any significant degree, our revenue and ability to generate positive cash flows could be adversely affected.

The Thai mobile telecommunications industry has experienced consolidation in the past and may experience further consolidation in the future, which may result in the consolidation of mobile telecommunication networks and reduced capital expenditures due to the potential overlap in network coverage and in expansion plans. Significant consolidation among our tenants and potential

co-location tenants, both of which would perform operation and management functions on our telecommunications infrastructure assets, may result in reduced capital expenditures in the aggregate because the existing networks of many mobile carriers overlap, as do their expansion plans. Pursuant to any such consolidation, certain parts of our actual or potential tenants' merged networks may be deemed to be duplicative and these tenants may attempt to eliminate these duplications. Our future results of operations could be negatively impacted if a significant portion of our lease revenue or the right to revenue under the Amended and Restated Master Lease, Operation and Management Agreements and the Asset and Revenue Sale and Transfer Agreements is eliminated from our ongoing contractual revenues. There can be no assurance that there will not be further consolidation of Thai mobile telecommunication operators in the future, which could decrease our revenue from our tenants that also perform operation and management functions and may adversely affect our business and financial condition.

5.2.7 Litigation costs and expenses could have a material adverse effect on our prospects, business, results of operations and financial condition.

Costs and expenses relating to any litigation or other proceedings that we or the anchor tenants may incur relating to the Telecom Infrastructure Business and the Telecom Infrastructure Assets, including any damages awarded against us or the anchor tenants in any such proceedings, could be significant. Any such costs and expenses would affect the amount of lease and other revenue that we receive and, if significant, could have a material adverse effect on our prospects, business, results of operations and financial condition.

5.3 Risks Relating to True Group's Telecommunications Business

5.3.1 True Group competes with its previous concession grantors, which are State-owned Enterprises, and this has led to and could continue to lead to disputes with them.

True Group was partially dependent on concessions granted by TOT to provide wireline and related services. TOT and CAT Telecom are also two of True Group's major competitors. TOT provides, among other things, domestic wireline telecommunications, public payphone, data, broadband and multimedia services, including leased lines and Internet access, international telephone, and mobile communications services in Thailand. CAT Telecom provides, among other things, international telephone, data and mobile communications services in Thailand.

Competing with True Group's previous concession grantors, TOT and CAT Telecom, which are State-owned Enterprises, has resulted and may continue to result in significant conflicts of interest that can

lead to disputes. These disputes can adversely affect True Group's business. In addition, disputes with TOT and CAT Telecom create uncertainty that can significantly interfere with the formulation and execution of True Group's business strategy, and its efforts to resolve these disputes result in a substantial diversion of management and other resources. True Group has several pending disputes with TOT and CAT Telecom on various matters.

We cannot assure you that any ongoing or new disputes will not affect True Group's relationship with TOT and CAT Telecom, nor can we assure you that any of these disputes will be successfully resolved in True Group's favor, and if True Group is unsuccessful, its business, financial condition, results of operations and prospects could be adversely affected. Even if True Group obtains a final and non-appealable arbitral award or court judgment in its favor, True Group may not be successful in enforcing its rights to collect any damages or other remedies awarded to it in full or at all, or on a timely basis. For descriptions of certain disputes True Group is involved in with TOT and CAT Telecom.

5.3.2 Any refusal by CAT Telecom to make payments under the HSPA Leasing Agreement or the exercise of certain options by Cat Telecom could affect the Fund's business.

Any refusal by CAT Telecom to make payments to BFKT under the HSPA Leasing Agreement could render BFKT and AWC unable to pay revenues to us with respect to the lease or use of BFKT Telecom Assets and one-slot lease of the AWC Towers, the AWC Towers for Additional Investment No. 1 and the AWC Towers for Additional Investment No. 2, respectively, under the Asset and Revenue Sale and Transfer Agreements with BFKT and AWC. In addition, any refusal by CAT Telecom to make or receive interconnection payments with other mobile telecommunication operators could also subject CAT Telecom to accrued default interest, and CAT Telecom may seek reimbursement from Real Move. Any refusal to make payments under any agreement to which CAT Telecom and BFKT or Real Move is a party or any attempt by CAT Telecom to seek reimbursement from Real Move could affect the Fund's business, prospects, results of operations, cash flows and financial condition.

CAT Telecom also has call options to purchase approximately 667 of the BFKT Towers and BFKT FOC Transmission Grid that BFKT have sold the rights to the net revenues generated from the HSPA Leasing Agreement to the Fund pursuant to the Asset and Revenue Sale and Transfer Agreement with BFKT. In order to exercise its call option, CAT Telecom must pay the purchase price for the actual cost of the towers and FOC and transmission equipment plus interest thereon at the rate of the average minimum lending rate of four major Thai banks if the call option is exercised during the initial six months following the date of which such towers and FOC and transmission equipment are leased or 1 percent per month if the call option is exercised after the initial six months. As a State-owned

Enterprise, CAT Telecom may also be required to obtain approval from certain Independent Agencies and the Cabinet before exercising its call option.

If CAT Telecom were to exercise its call options to purchase the towers and FOC and transmission equipment owned and operated by BFKT, BFKT would be obligated under the Asset and Revenue Sale and Transfer Agreement to replace such assets prior to the expiration of the HSPA Leasing Agreement, failing which BFKT will pay us the terminal value of such assets, which may not accurately represent the full economic value of otherwise owning such assets for the remainder of their useful lives.

5.4 Risks Relating to the Investment Units

5.4.1 The price of the Investment Units could fluctuate significantly and you may not be able to resell the Investment Units at or above the offering price.

The trading price of the Investment Units after the Combined Offering may be at prices significantly below the offering price of the Investment Units. The price of the Investment Units will depend on factors including:

- the perceived prospects of our performance and investments and the Thai telecommunications industry;
- difference between our actual financial and operating results and those expected by investors and analysts;
- the issue of new or changed securities analysts' reports or recommendations;
- changes in general economic, political or market conditions;
- the market value of our assets;
- the perceived attractiveness of the Investment Units against those of other equity securities, including those not in the telecommunications sector;
- the balance of buyers and sellers of the Investment Units;
- any sale or intended sale of a substantial amount of Investment Units by existing Unitholders;
- the future size and liquidity of the Thai telecommunications sector or other infrastructure businesses;
- legal and regulatory developments and changes, including the tax system, both generally and specifically in relation to Thai infrastructure funds and investments in Thailand or overseas;
- foreign exchange rate fluctuations;
- litigation and governmental investigations;
- broader market fluctuations, including any weakness of the equity market and increases in interest rates; and
- any inability on our part to implement successfully our investment and growth strategies.

These and other factors may cause the market price and demand for our Investment Units to fluctuate substantially, or may result in the Investment Units trading in the secondary market at prices that are higher or lower than the NAV per Investment Unit. To the extent we retain profits for

additional investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of our underlying assets higher than the NAV if we do not retain profits, may not correspondingly increase the market price of the Investment Units. Any failure on our part to meet market expectations with regard to future earnings and distributions may adversely affect the market price of the Investment Units, which may limit or prevent you from readily selling our Investment Units and may otherwise negatively affect the liquidity of our Investment Units. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company or entity that issued the stock. If any of the holders of Investment Units were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit or if the lawsuit is ultimately resolved against us, we could incur substantial costs in damages. Such a lawsuit could also divert the time and attention of the Management Company from our business.

In addition, the Investment Units are not capital-safe products and there is no guarantee that Unitholders can regain the amount invested. If we are dissolved or liquidated, it is possible that you may lose all or a part of your investment in the Investment Units.

Furthermore, the current tax regulations in Thailand do not impose any corporate taxes on the income of mutual funds, including DIF. If there are any changes to the tax regulations, other laws or regulations such that DIF and/or the Unitholders become subject to taxes, such tax payments may have a material and adverse effect on our business, financial condition, results of operations and prospects and the Unitholders' investment in DIF and may also result in a lower level of distributions to Unitholders and/or higher tax liabilities to the Unitholders, which may in turn adversely affect the price of the Investment Units.

5.4.2 The Fund may have to be dissolved upon the occurrence of an event which requires dissolution by law.

The occurrence of any one or more of the following events may require the Management Company to dissolve DIF:

- the number of Unitholders is less than 35, unless a waiver from the Office of the SEC is obtained;
- the Fund's capital is less than THB2,000,000,000 (calculated based on the par value) as a result of a capital reduction by using proceeds from the disposition of Infrastructure Assets;
- when Infrastructure Assets are disposed and the Management Company is unable to make any further investment to meet the required investment ratio in Infrastructure Assets (that is, no less

than THB1,500,000,000, amounting to at least 75 percent of the total value of assets of the Fund) within one year from such disposition;

- upon the expiry of the term of the Fund (if any) or any other cause of dissolution that has been specified in advance;
- the Fund is unable to appoint a new Management Company within 90 calendar days from the date on which the resignation of the Management Company is notified;
- resolution of the Unitholders to dissolve the Fund; and
- the Office of the SEC orders the cancellation of the Fund according to Section 128 of the Securities and Exchange Act.

If DIF is dissolved, depending on the circumstances under which we are wound up or dissolved and the terms upon which our assets are disposed of, we cannot assure you that you will recover all or any part of your investment. Furthermore, upon a dissolution of DIF, the Unitholders may not be refunded in full for their subscription payment for the purchase of Investment Units, as DIF would be required to undergo a liquidation process under which, among others, expenses related to the establishment and management of DIF will be deducted before a capital return is made to the Unitholders.

5.4.3 Future sales of the Investment Units, and the availability of large amounts of Investment Units for sale, could adversely affect the trading price of the Investment Units.

True owns approximately 28.902 percent of the total number of outstanding Investment Units as of December 31, 2019.

Under the Lock-Up Agreement, True has agreed with the Fund that, from the Fund Registration Date until the date that is five years from the Fund Registration Date, subject to certain exceptions, True Group's holding of Investment Units will not fall below 18 percent of the total number of Investment Units issued in the Initial Public Offering. Further, True has agreed pursuant to the Amendment Agreement to the Lock-up Agreement dated November 24, 2017 and the Amendment Agreement to the Lock-up Agreement No. 2 between True and the Fund to hold and maintain, at all times (a) from the date of the registration of the capital increase of the Fund for the first combined offering (the "First Fund Capital Increase Date") until the date that is three years from the First Fund Capital Increase Date, the newly issued Investment Units from the first combined offering subscribed by True in the portion of up to 18 percent of all Investment Units newly issued under the first combined offering; and (b) from the First Fund Capital Increase Date until the date that is 1 year from the First Fund Capital

Increase Date, the newly issued Investment Units from the first combined offering subscribed by True in the portion exceeding 18 percent of all Investment Units newly issued under the first combined offering. And True has agreed pursuant to the Amendment Agreement to the Lock-up Agreement No. 3 to hold and maintain, at all times (a) from the date of the registration of the capital increase of the Fund for the second combined offering (the “Second Fund Capital Increase Date”) until the date that is three years from the Second Fund Capital Increase Date, the newly issued Investment Units from the second combined offering subscribed by True in the portion of up to 18 percent of all Investment Units newly issued under the second combined offering; and (b) from the Second Fund Capital Increase Date until the date that is 1 year from the Second Fund Capital Increase Date, the newly issued Investment Units from the second combined offering subscribed by True in the portion exceeding 18 percent of all Investment Units newly issued under the second combined offering, if any.

Following the lock-up period, significant sales of the Investment Units by True, or the perception that significant sales may occur, could adversely affect the trading price of the Investment Units. We cannot predict the effect, if any, that future sales, or the availability of Investment Units for future sale, will have on the market price of the Investment Units prevailing from time to time. Sales of substantial amounts of Investment Units in the public market following the lock-up period, or the perception that such sales may occur, could adversely affect the market price of the Investment Units on the SET. These sales may also make it more difficult for us to raise capital through the issue of new investment units at a time and at a price we deem appropriate.

5.4.4 TUC’s letter of support is neither legally binding nor a guarantee, and TUC is not legally obligated to support BFKT in the manner contemplated by the letter of support.

The letter of support that TUC provided to BFKT is not legally binding and is not a guarantee by TUC and payments obligations of BFKT under the Asset and Revenue Sale and Transfer Agreement with BFKT are not backed by the credit of TUC pursuant to the letter of support. Accordingly, we cannot assure you that TUC will provide support to BFKT in the manner contemplated in the letter of support. Furthermore, the letter of support does not create any binding obligation on TUC to provide BFKT with direct financial support to meet BFKT’s payment obligations in general and under the relevant Asset and Revenue Sale and Transfer Agreement. Finally, neither the Fund, the Management Company, the Unitholders nor BFKT will be able to bring any action against TUC to enforce the letter of support.

5.4.5 We cannot assure you that we will be able to make distribution payments on the Investment Units or maintain any given level of distributions.

The revenue that we receive depends on, among other factors, the amount of revenues received and the amount of operating and other expenses incurred in relation to the Telecom Infrastructure Business. If the Telecom Infrastructure Assets and any other assets that we may acquire or hold from time to time do not generate sufficient income, our income, cash flow and ability to make distributions will be adversely affected.

We cannot provide any assurances that we will be able to pay distributions or maintain distribution levels pursuant to our stated distribution policy. Nor can we provide you with any assurance that the level of distributions will increase or be maintained over time, or that there will be increases in revenue, or that future acquisitions of investments (if any) will increase our income available for distribution payments to Unitholders.

5.4.6 Unitholders are unable to require the repurchase of their Investment Units.

As DIF is a closed-end infrastructure fund, Unitholders are not able to require the Management Company to repurchase their Investment Units. Therefore, we cannot assure you that you will be able to dispose of your Investment Units at the price at which you purchased the Investment Units or any price, or at all. Accordingly, you may only be able to liquidate or dispose of your Investment Units through a sale of such Investment Units to third parties on the SET or a matching off-exchange transaction.

5.4.7 The Management Company may, among other things, be removed by a resolution of Unitholders representing more than 50 percent of the Investment Units outstanding or by the Thai SEC.

Under the Fund Scheme, the Management Company may, among other things, be removed by Unitholders by way of a resolution of Unitholders representing more than 50 percent of the Investment Units outstanding. All Unitholders will be able to vote on the resolution to remove the Management Company. However, True, because of its ownership of approximately 28.902 percent of the total number of outstanding Investment Units as of December 31, 2019, will have significant influence over any resolution to remove the Management Company. In addition, the SEC can remove the Management Company in the event that (A) the Management Company does not adhere to the Fund Scheme, (B) the SEC considers such breach to have an adverse effect on the interest of the Unitholders and (C) the Management Company fails to remedy such breach as ordered by the SEC or the Management Company is no longer qualified as a mutual fund manager.

5.4.8 The market price of the Investment Units may decrease if the value of additional Investment Units offered for sale has a lower price than the value of the Investment Units before such offering.

We may issue additional Investment Units at an offering price lower than the market price of the Investment Units before such offering. A lower offering price may cause the market price of the Investment Units to decrease.

5.4.9 There are risks associated with the trading and delivery of our Investment Units on the SET

Our outstanding Investment Units are listed on the SET. We intend to apply to have the New Investment Units approved for listing and trading on the SET promptly after the increase of our capital represented by the Investment Units offered in the Combined Offering and the Preferential Public Offering has been registered with the SEC. While registration is expected to occur within approximately eight business days after the day we receive payment for the Investment Units, registration could be delayed due to factors beyond our control. Under Thai law, the status of investors in our Investment Units in the period between the time investors pay for Investment Units and the time the increase in our capital is registered with the SEC is uncertain. During this period, investors may not be unitholders and instead would be considered our unsecured creditors.

In addition, although we expect to receive the SET's approval of our application to list our New Investment Units shortly after receiving payment, the SET is entitled to consider a listing application for up to seven days after we submit a completed application to the SET. As a result, our New Investment Units may not be listed on the SET until 22 May 2018, if no Investment Units are placed under the Thai Offering or the International Offering, or otherwise. Unless and until listing approval is given for our New Investment Units, none of our New Investment Units sold in the Combined Offering may be traded on the SET and holders of our New Investment Units may only be able to sell them, if at all, in matching off exchange transactions.

5.4.10 Individual Unitholders may be subject to tax on dividends received from us on a self-declaration basis unless certain conditions are met and certain identifying information is provided.

Pursuant to the Royal Decree No. 544 dated October 9, 2012 and the Notification of Director General (DGN) dated March 7, 2013 issued thereunder pursuant to the Thai Revenue Code, the Management Company and infrastructure funds must comply with certain requirements and conditions and must provide certain identifying information of each of individual Unitholders to the Revenue Department in order for the individual Unitholders to enjoy personal income tax exemptions on dividends received from infrastructure funds for a period of 10 years from the registration of such infrastructure funds. The Management Company and DIF attempt to comply with these requirements to the extent that they are able to do so. However, in order for the Management Company and DIF to comply with the requirements, individual Unitholders are required to provide certain identifying information. While under current Thai law no withholding would apply to dividend distributions if the Management

Company or DIF cannot comply with these requirements and conditions or the identifying information is not provided, individual Unitholders may be subject to full income tax on distributions received in respect of the Investment Units on a self-declaration basis. In such a case, a failure to report and pay Thai tax may expose the individual Unitholders to civil and criminal penalties.

6 Legal disputes

During the past fiscal year, the Fund had no legal or arbitration dispute. Neither did it have any other legal dispute that was materially and directly related to the Fund's business the Management Company believes there would be an adverse effect to the business, financial status, operating result and future operation.

Note: True and its affiliates may have litigants in litigations and disputes. Major legal disputes, either at court or under arbitration, are unpredictable and therefore nothing can be affirmed that True and its affiliates will win a particular case. True Group cannot predict result of the litigation or dispute as well as their financial impact. If the outcome is negative, this will affect True Group's financial status, operating result and business opportunity which may also affect True and its affiliates' ability to repay the Fund under the Master Sub-lease, Operation and Management Agreement, as the case may be. Investors can find more information about this in True's 2024 Annual Report.

7 Other important information

-None-

Section 2 Fund Management and Supervisor



8 Information of Investment Units and Unitholders of the Fund

8.1 Investment Units of the Fund

I Investment Unit Information

The Fund Capital	THB 106,316,537,450.00
Par Value	THB 10.00
Number of Investment Units	Unit 10,631,653,745
Investment Unit Type	Entered in a name certificate
IPO Price	THB 10.00
Offering price for additional investment no.3	THB 13.90
Offering price for additional investment no.4	THB 15.90
Current Authorized Capital	THB 106,316,537,450.00
Current Unit Price (as of December 31, 2024)	THB 15.1889

II Investment Unit Price Information

Close price as of December 30, 2024	THB 8.60
Maximum Price in 2024	THB 9.85
Minimum Price in 2024	THB 7.45
Market Capitalization as of December 30, 2024	THB 91,432,222,207
Average Trading Value per Year	THB 96.10 million per day
NAV of the Fund as of December 31, 2024	THB 15.1889 per unit

8.2 Unitholder Information

Overview as of March 3, 2025 Rights Type: XM

(1) Top 10 major unitholders including unitholder holding units at least 0.5% of DIF

No.	Name	Units	Proportion %
1	TRUE CORPORATION PUBLIC COMPANY LIMITED	2,185,561,907	20.557
2	SOCIAL SECURITY OFFICE	333,643,025	3.138
3	SOUTH EAST ASIA UK (TYPE C) NOMINESS LIMITED	227,124,607	2.136
4	THE BANK OF NEW YORK MELLON	216,170,200	2.033
5	LAND AND HOUSES BANK PUBLIC COMPANY LIMITED	149,287,700	1.404
6	MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED	146,504,360	1.378
7	ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED	115,020,111	1.082
8	KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED	103,264,194	0.971
9	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED	69,498,129	0.654
10	GOVERNMENT SAVINGS BANK	63,602,455	0.598

(2) Major unitholder (holding investment unit more than or equal to 10%, including the same group of person)

No.	Name	Units	%Proportion
1	TRUE CORPORATION PUBLIC COMPANY LIMITED	2,185,561,907	20.557

(3) Groups of unitholders having influence on materially assigning the policies related to management or operation of the Management Company

No.	Name	Units	%Proportion
1	TRUE CORPORATION PUBLIC COMPANY LIMITED	2,185,561,907	20.557

8.3 Total Payout Summary

1) Dividend Distribution Policy

The Fund has a policy to pay dividend distributions to Unitholders at least twice a year if the Fund has sufficient earnings. In order to comply with the Fund Scheme and the Securities Law, if the Fund has a net profit in a given year and does not have accumulated losses, it must pay, in aggregate, not less than 90% (or any other percentage as may be permitted by the Securities Law from time to time) of its adjusted net profit for the year as dividend distributions to Unitholders. The Management Company will calculate the adjusted net profit by deducting the following from the net profit of the Fund:

- a) unrealized gain from the appraisal of the infrastructure assets of the Fund and other adjustment items in accordance with the guidelines of the Thai SEC, to be in line with the cash basis of the Fund;
- b) capital reserve for the repair and improvement of the Infrastructure Business of the Fund, including the Telecom Infrastructure Assets, in accordance with the plans specified in the Fund Scheme and the Prospectus, as notified in advance by the Management Company to Unitholders from time to time or as approved by a resolution of the Unitholders; and
- c) capital reserve for repayment of any loan or commitment of the Fund according to the borrowing policy expressly specified in the Fund Scheme and Prospectus or notified in advance by the Management Company to Unitholders.

In the event that the Fund has a non-cash expense, such as an expense that is gradually amortized or an unrealized loss, the Fund will create provisions for the items set out under (b) and (c) above in the amount not exceeding the amount prescribed under (b) and (c) above for each financial period less the non-cash expenses.

If the Fund has accumulated profits, it may pay dividend distributions to Unitholders out of such accumulated profits. However, the payment of distributions from either the aforementioned net profit in a given year or such accumulated profits can be made only when the Fund does not have accumulated losses.

The Fund had an adjustment due to preserve cashflow of the Fund following the guidance of The Securities and Exchange Commission of Thailand in terms of the calculation of adjusted net profit for operating results in 2025, the Fund has additional policy to reserve cash for debt repayment totaling THB 1,356 million before calculating the adjusted net profit regarding dividend payment to unitholders^{/1}. In 2024, the Fund has reserved debt repayment totaling THB 1,254 million.

/1 Clause 100 of the Capital Market Supervisory Board Notification No. Tor Nor 38/2562

2) Historical dividend payments

	Dividend Payment based on performance in Q1	Dividend Payment based on performance in Q2	Dividend Payment based on performance in Q3	Dividend Payment based on performance in Q4	(1) Dividend Payment (Baht per unit)	(2) Dividend Yield at Par (10 THB/unit)
2014	0.2643*	0.1938	0.2603	0.2200	0.9384	9.38%
2015	0.2350	0.2365	0.2370	0.2375	0.9460	9.46%
2016	0.2380	0.2390	0.2390	0.2400	0.9560	9.56%
2017	0.2420	0.2460	0.2420	0.2450	0.9750	9.75%
2018	0.3375 ^{/1}	0.1580 ^{/2}	0.2600	0.2600	1.0155	10.16%
2019	0.2600	0.3469 ^{/3}	0.1656 ^{/4}	0.2610	1.0335	10.34%
2020	0.2610	0.2610	0.2610	0.2610	1.044	10.44%
2021	0.2610	0.2610	0.2610	0.2610	1.044	10.44%
2022	0.2600	0.2600	0.2600	0.2535	1.0335	10.34%
2023	0.2450	0.2370	0.2264	0.2264	0.9348	9.35%
2024	0.2222	0.2222	0.2222	0.2222	0.8888	8.89%
Total	-	-	-	-	10.8095	-

Note: * First-time dividend payment already included dividend from Q1/2014 performance (totaling 90days) and 2013starting from the Fund's inception date up to the end of the year totaling 9 days. As a result, if the dividend of the nine-day period in 2013hadn't been included, Q1/2014 dividend would have been THB 0.2403 per unit.

/1 Dividend paid based on fund performance for the period of Jan - April 2018

/2 Dividend paid based on fund performance for the period of May - June 2018

/3 Dividend paid based on fund performance for the period of April - July 2019

/4 Dividend paid based on fund performance for the period of August - September 2019

In 2024, there was no calculation of the ratio of dividend payment to adjusted net profit. Since after adjustment according to preserve cashflow of the Fund for loan repayment totaling 1,254 THB Million. As a result, the adjusted net profit was negative at - 597.71 THB million.

9 Fund Management Structure

9.1 The Management Company

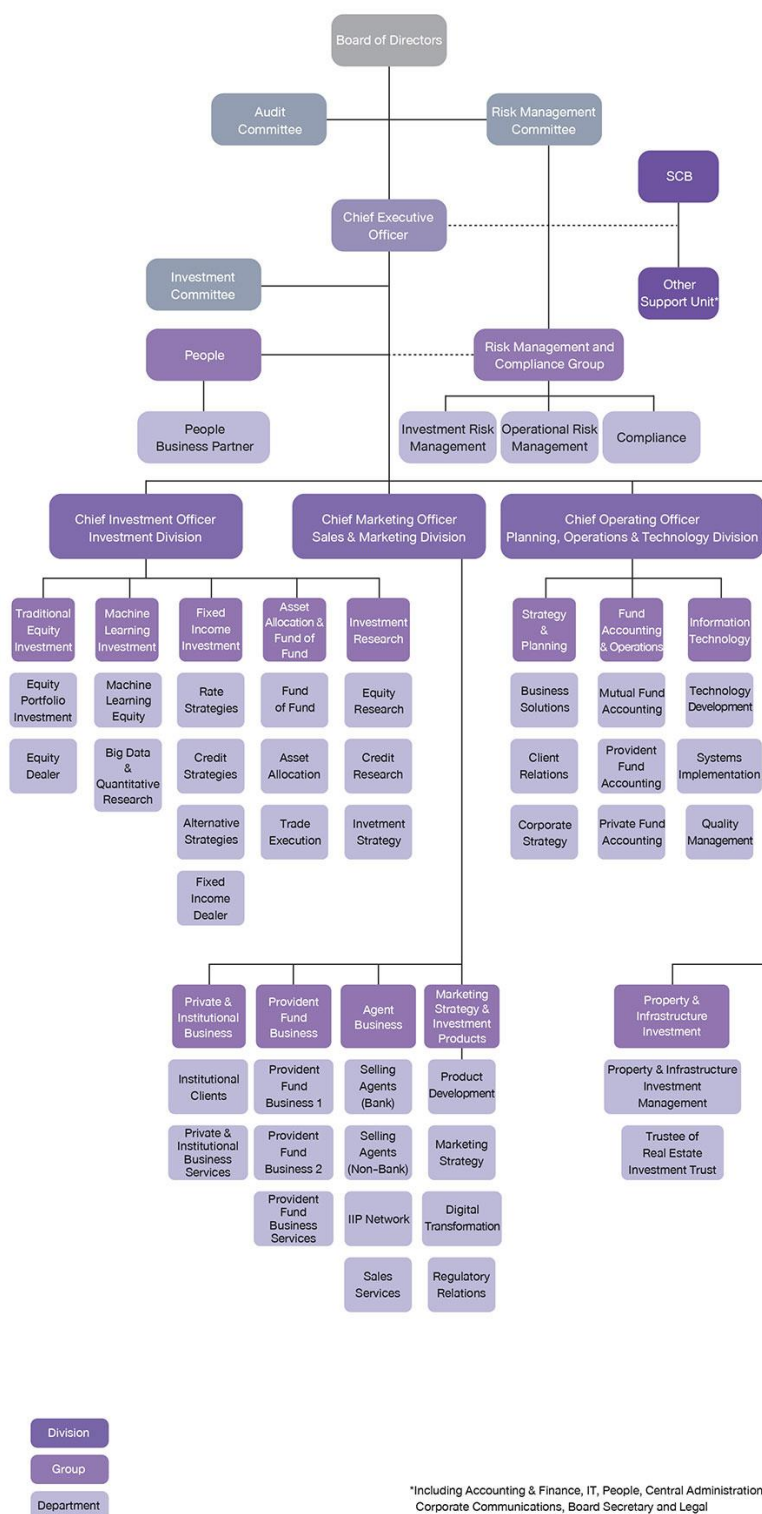
I. Name, Address, Registration Code, Office Number and Fax Number

Name	SCB Asset Management Co., Ltd.
Address	7-8 th Floor, SCB Park Plaza 1 18 Ratchadapisek Road, Chatuchak, Bangkok 10900Thailand
Registration Code	0105535048398
Office Number	0-2949-1500
Fax Number	0-2949-1501
Company Website	http://www.scbam.com

II. Management Structure, List of Shareholders, List of Directors, Executives and Fund Managers

The fact that Siam Commercial Bank (SCB) is a major shareholder of the Management Company (holding 100% of its shares) does not have any impact to the Management Company's controlling power since the company itself has a Board of Directors to oversee its management with absolute power in its administration with no Unitholder's intervention.

Organization Structure



Based on the internal organization structure above, the operation of the Property and Infrastructure Department has been separated from others, and commands independence. The Department has clear procedures and work regulations and is supervised by the Risk Management Committee and the Compliance and Internal Audit Department, which is independent from the Company's management and which directly reports to the Board of Directors, to prevent fraud, corruption or malpractice.

Board of Directors as of 31 December 2024

1) Mrs. Kittiya Todhanakasem	Chairman and Chairman of the Risk Management Committee
2) Mrs. Salinee Wangtal	Director and Chairman of the Audit Committee
3) Dr. Yunyong Thaicharoen	Director
4) Mr. Chalitti Nuangchamnon	Director and Member of the Audit Committee
5) Mr. Narongsak Plodmechai	Director and Chief Executive Officer
6) Mr. Patiphan Lertprasertsiri	Director and Member of the Audit Committee
7) Mr. Vitoon Pornsakulvanich	Director

Management Team as of 31 December 2024

1) Mr. Narongsak Plodmechai	Chief Executive Officer
2) Mrs. Pinsuda Phuwichadawat	Chief Operations Officer, Planning, Operations & Technology Division
3) Mrs. Nunmanus Piamthipmanus	Chief Investment Officer, Investment Division
4) Miss Pinkeo Saikeo	Chief Marketing Officer, Sales & Marketing Division
5) Mrs. Tipaphan Puttarawigorn	Executive Director, Property & Infrastructure Investment Group
6) Miss Kunakorn Jiranukornsakul	Executive Director, Information Technology Group
7) Miss Napatana Kanchanasomwong	Executive Director, People Group
8) Mr. Somphong Hirunkajonrote	Executive Director, Fund Accounting & Operations Group
9) Dr. Poonsuk Lohsoonthorn	Executive Director, Machine Learning Investment Group
10) Miss Suparat Areewong	Executive Director, Marketing Strategy & Investment Products Group
11) Miss Orawee Udompanich	Executive Director, Agent Business Group
12) Mr. Varorith Chirachon	Executive Director, Investment Research Group
13) Mr. Pramote Laosomboon	Executive Director, Risk Management Group and Compliance Group
14) Miss Mayura Tinthanasan	Executive Director, Fixed Income Investment Group
15) Mr. Poksunart Chitmunchaitham	Executive Director, Asset Allocation & Fund of Fund Group

- | | |
|----------------------------------|--|
| 16) Miss Katanchalee Khukhwamdee | Executive Director, Private & Institutional Business Group
and Acting Head of Provident Fund Business Group |
| 17) Miss Jarasrak Watanasingha | Executive Director, Traditional Equity Investment Group |
| 18) Miss Theemaporn Panyasombat | Director, Acting Head of Strategy & Planning Group |

List of Infrastructure fund managers as of December 31, 2024

- 1) Mr. Narongsak Plodmechai
- 2) Mr. Navabool Thongongarj

List of property fund managers as of December 31, 2024

- | | |
|------------------|---------------|
| 1) Mrs. Tipaphan | Puttarawigorn |
| 2) Miss Phiraya | Wannakiri |
| 3) Mr. Navabool | Thongongarj |
| 4) Miss Siraya | Srikasemwong |

List of fund managers for liquidity management of the Fund as of 31 December 2024

- 1) MISS MAYURA TINTHANASAN*
- 2) MRS. TUWADARA ISARANKURA NA AYUTTHAYA
- 3) MISS WATCHARA SATITPORNUMNUAY
- 4) MR. EAKALUCK KRASAESIAN
- 5) MISS THATCHAPORN OPHATKHAJORNDDET*
- 6) MISS KANLAYADA NA PATTALUNG
- 7) MISS KAMOLRAT TANGTANAWAT*
- 8) MR. PEERAVIT LIMDEACHAPUN
- 9) MR. ADIPHAT KUMMARAPHAT
- 10) MR. VAROON BOONRUMLUKTHANOM*
- 11) MR. NICK SRIVEERAVANICHKUL
- 12) MR. CHIDSHANUPONG TAYCHAVINIJUDOM

Remark : * Derivative Fund Manager

Unitholders can find name list of Board of Directors, Management Team as well as Fund Manager of SCBAM via the company's website at <http://www.scbam.com>

III. Duties and Responsibilities of the Management Company and the Fund Manager

The Management Company and the Fund Manager are to manage the Fund, its assets and liabilities with accountability, prudence and integrity for the benefit of unitholders and ensure that the fund administration is in compliance with the Fund Scheme, commitments between Unitholders and the Management Company, resolutions adopted by unitholders, prospectus, securities laws and agreements that the Fund or the Management Company (for the purpose of fund management) or both are counterparties, or are about to enter as counterparties.

Their roles and responsibilities are as follows:

I. Fund Administration and Management

In connection with administering the Fund's activities and managing the Fund, the Management Company and Fund Managers shall be required:

- a) to strictly manage the Fund as stipulated in the Fund Scheme which has been approved by the Office of the SEC, the Commitment, Unitholders' resolutions, the Prospectus, Securities Law and other agreements into which the Fund will enter, as well as to comply with the duties as stipulated under Section 125 of the Securities and Exchange Act;
- b) to procure that the Commitment, the Fund Supervisor Appointment Agreement, and the Prospectus, be in place once the SEC approves the Fund's establishment, and the contents of each shall not be different from the draft Commitment, draft fund supervisor appointment agreement, and draft Prospectus submitted to the Office of the SEC;
- c) to keep the features and characteristics of the Fund not different from the material essence previously reviewed by the Office of the SEC at all times during the life of the Fund, and in case of any change in the features or characteristics of the Fund, to ensure that the Fund is still in compliance with the requirements under Thor Nor. 38/2562;
- d) to alter or modify the Fund Scheme or the management procedures in accordance with the terms, conditions, and criteria as specified in the Fund Scheme and to ensure that any alteration or modification of the Fund Scheme or management procedures complies with Section 129 of the Securities and Exchange Act;

- e) to deliver, distribute and make available the Prospectus and details of the Fund Scheme and the Commitment (which form parts of the Prospectus) according to the following criteria and procedures:
- 1) prior to the offering of the Investment Units, the Management Company shall make available to investors through an accessible channel, the draft Prospectus submitted to the Office of the SEC which contains information that is complete, accurate, sufficient and not misleading;
 - 2) prior to the offering of the Investment Units, the Management Company shall deliver the Prospectus to the Office of the SEC not less than one Business Day prior to the delivery or distribution of the Prospectus to the investors and submit such Prospectus through the Mutual Fund Report and Prospectus System (MRAP); and
 - 3) the Management Company shall deliver or distribute the Prospectus to interested investors and allow investors a reasonable period of time to review and study the information contained in the Prospectus before making an investment decision, the period of which in aggregation with the period required for the disclosure of the draft Prospectus as stipulated in (1) above shall not be less than 14 calendar days;
- f) in the case of distributing information in relation to the offering of the Investment Units by means of advertisement, to ensure that the information provided through the advertisement is accurate and not misleading and that the advertisement complies with requirements as prescribed by the Office of the SEC;
- g) if the Management Company appoints an underwriter to underwrite the Investment Units, the underwriter shall not be a Person within the Same Group of any person who agrees to sell, dispose of, transfer, lease or grant the right in relation to the Infrastructure Assets in which the Fund will invest;
- h) to undertake extensive public relations in relation to the offering of the Investment Units so that the information in relation thereto is dispersed to the public;
- i) to manage Infrastructure Assets in accordance with and monitor the management thereof to be in compliance with the material terms of the Fund Scheme and to ensure that the agreements or documents entered or to be entered into in relation to the management of Infrastructure Assets contain the terms requiring that upon the occurrence of any event or change which may affect the value of the Infrastructure

Assets, the lessee, the grantee or the contractor who seeks benefit from the Infrastructure Assets shall report the fact and reasons thereof to the Management Company without delay;

- j) to acquire and dispose of Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;
- k) in seeking benefits from Infrastructure Assets, to ensure that the Fund shall not operate the Infrastructure Business itself but shall utilize such assets only by means of lease, conveyance of rights or third party operation, and to manage the Fund to obtain benefits from Infrastructure Assets in accordance with the Fund Scheme and the Securities Law;
- l) to proceed according to the relevant notifications of the SEC or the Office of the SEC in the case of any person, and its Persons within the Same Group, holding Investment Units in aggregate of more than one-third of the total number of Investment Units sold;
- m) to take necessary actions to monitor and ensure that the holding of Investment Units by Foreign Investors at any moment after the offering of Investment Units does not exceed the applicable limit;
- n) to increase or decrease the capital of the Fund in accordance with the Fund Scheme and with the rules and procedures prescribed under Thor Nor. 38/2562 and other applicable rules prescribed by the SEC, the Office of the SEC or the SET;
- o) to pay the Fund's distributable income to Unitholders in accordance with the criteria and procedures prescribed in the Fund Scheme and the Commitment and in compliance with the Securities Law;
- p) to arrange for the Appraisal of Infrastructure Assets to be acquired by the Fund and subsequent appraisals with respect to assets to be transferred to the Fund in accordance with the Asset and Revenue Sale and Transfer Agreements that will be entered into between the Fund and the Transferring Entities or otherwise, and subsequent appraisals with respect to those Infrastructure Assets, each in accordance with the Fund Scheme and as required by the Securities Law;
- q) to proceed with the dissolution of the Fund as specified in the Fund Scheme and the Securities Law;
- r) to set up and maintain systems appropriate for the administration and management of the Fund, at least with regard to the following matters:

- 1) the election or appointment of persons who have knowledge and competency appropriate for the administration and management of the Fund and ensuring that such persons so appointed have appropriate knowledge and competency to administer and manage the Fund;
 - 2) the completion of an analysis and feasibility study for the Fund's establishment and due diligence in respect of Infrastructure Assets to be invested in, as well as the disclosure of information relating to the Fund establishment and Infrastructure Assets which is accurate and sufficient for investors to make an investment decision; and
 - 3) the supervision, administration and management of risks relating Infrastructure Assets in order to be in accordance with the Fund Scheme and to protect the Unitholders' interests;
- s) to administer and manage the Fund by itself and not to delegate its power to anyone except that the Management Company may delegate its power to other persons only in respect of investments in, and the seeking of benefits from, non-infrastructure assets and/or back office tasks, and such delegation (if any) must comply with the requirements under the Securities Law;
- t) to oversee the management of the Infrastructure Assets of the Fund, including the Telecom Infrastructure Assets, which include certain telecommunications towers and related infrastructure and equipment for mobile telecommunications services, an FOC grid and upcountry broadband system, to be transferred to the Fund in accordance with the Asset and Revenue Sale and Transfer Agreements which will be entered into between the Fund and the Transferring Entities, as well as determine the rental rates, fees for the granting of rights or other related remuneration and the conditions of the agreements for the purpose of utilizing the Infrastructure Assets in order to maximize the benefits to the Fund in a manner as could be expected from an ordinary person under similar circumstances;
- u) in the case where the Infrastructure Asset is the right to future revenues or the right to revenue transfer, including, but not limited to, the right to revenues that the Fund purchases from BFKT and AWC:
- 1) to procure that BFKT, AWC and any party to an agreement who undertakes the Infrastructure Business (i) has a mechanism pursuant to which the Management Company or its designated persons are able to review or audit

the revenues or revenue transfers to be received by the Fund; and (ii) submits reports or related information to the Management Company for the purposes of monitoring and reviewing the accuracy and completeness of such revenues or revenue transfers; and

- 2) to regularly monitor and audit the accuracy and completeness of the revenues or revenue transfers to be received by the Fund. If the Management Company finds any errors or discrepancies which may cause the Fund to not receive revenues accurately or completely in accordance with the agreed arrangements, the Management Company shall procure, or shall appoint an expert to procure, that BFKT, AWC and any such person who undertakes the Infrastructure Business, as applicable, rectify such errors; and
- v) to perform other acts to accomplish the objectives of the Fund and to maintain Unitholders' benefits under the scope of duties and responsibilities of the Management Company, provided that such acts are not contrary to the Securities Law and/or any other relevant law;

II. Investments

In connection with administering the Fund's activities and managing the Fund, the Management Company and Fund Managers shall be required:

- a) to enter into an agreement to acquire Infrastructure Assets on behalf of the Fund within six months from the Fund Registration Date, the value of which shall not be less than THB1,500,000,000 and no less than 75% of the value of the Fund's total assets;
- b) to maintain the Fund's total investment value in Infrastructure Assets as at the end of each financial year at no less than 75% of the value of the Fund's total assets (except for the last financial year of the Fund's term, or as approved by the SEC);
- c) to maintain the Fund's total investment value in Infrastructure Assets of not less than THB1,500,000,000 and no less than 75% of the value of the Fund's total assets within one year after the disposition of Infrastructure Assets; and
- d) to ensure that the Fund has no investment in non-infrastructure assets other than assets permitted for the Fund's investment by the SEC and that the Fund's investment in such assets complies with the required investment limits;

III. Receipt and Payment of Money on Behalf of the Fund

To arrange for the receipt and payment of fees and expenses and/or any other remuneration as stipulated in the Fund Scheme;

IV. Appointment of Relevant Persons for the Management of the Fund

In connection with administering the Fund's activities and managing the Fund, the Management Company shall be required:

- a) to establish the Investment Advisory Committee in accordance with Thor Nor. 38/2562 and replace members by appointing new members who meet the requirements under the Securities Law and in accordance with the conditions as specified in the Fund Scheme;
- b) to appoint persons who have the qualifications as prescribed under the relevant notifications issued pursuant to the Securities and Exchange Act and are approved by the SEC or Office of the SEC to act as the Fund Managers who shall perform and act in accordance with the law and regulations issued in relation to the establishment and management of an infrastructure fund to which the Management Company is subject and in accordance with the code of conduct and professional standards approved by the Office of the SEC. The Management Company shall report to the Office of the SEC on the appointment and termination of the Fund Managers in accordance with the relevant notification issued by the Office of the SEC and shall disclose the list of Fund Managers in a report or document to be submitted to the Unitholders at least once a year and on the website of the Management Company which must be updated within 14 days should there be any change in the list;
- c) to appoint the Fund Supervisor and, upon a Unitholders' resolution, replace the Fund Supervisor by appointing another fund supervisor whose qualifications comply with the Securities Law, and is in accordance with the conditions as specified in the Fund Scheme;
- d) to appoint a Registrar, and replace the Registrar by appointing another Registrar, whose qualifications comply with Securities Law, and to notify the relevant authorities of such appointment and to monitor that the Registrar so appointed complies with the Unitholder register requirements under the notification of the Office of the SEC regarding the rules and procedures for preparing a unitholder register and the terms and conditions of the Registrar Appointment Agreement;

- e) to appoint a juristic person having experience and expertise in Infrastructure Assets as an appraisal firm who shall appraise the value of the Fund's Infrastructure Assets in accordance with the Securities Law;
- f) to appoint advisors (if any) to perform the duties of advisors of the Management Company and/or the Fund, or any other relevant and necessary persons to perform duties concerning the Fund, such as financial advisors and legal advisors;
- g) to appoint an Auditor of the Fund, provided that the Auditor must be a person on the approved list of the Office of the SEC, and to replace the Auditor and appoint another Auditor meeting such requirements;
- h) to appoint a liquidator of the Fund, with the approval of the Office of the SEC, in order to aggregate and distribute assets to the Unitholders and perform other duties as required under the Securities Law and as necessary for the completion of the liquidation, upon termination or dissolution of the Fund; and
- i) to appoint marketing personnel approved by the Office of the SEC to sell the Investment Units or provide advice to retail investors;

V. Miscellaneous Responsibilities

In connection with administering the Fund's activities and managing the Fund, the Management Company shall be required:

- a) to submit an application to register the pool of assets, which will be the proceeds from the sale of Investment Units, with the Office of the SEC within 15 Business Days from the last date of the Investment Unit offering period in accordance with Section 124 of Securities and Exchange Act and the notifications issued there under;
- b) to submit an application to the SET to approve the securities listing of the Investment Units within 30 calendar days from the Fund Registration Date or from the last date on which the newly issued Investment Units are offered;
- c) to ensure that the Commitment and the Fund Scheme at all times comply with the Securities Law and the notifications, rules and orders issued by virtue thereof and to arrange for the Commitment and/or the Fund Scheme to be amended without delay in case that any term contradicts the Securities Law and/or such notifications, rules and/or orders;
- d) to convene a Unitholder's meeting and request a resolution from the Unitholders in accordance with the Commitment, the Fund Scheme and the Securities Law;

- e) in requesting for a Unitholders' resolution, to provide sufficient information for the Unitholders to make a decision, which shall include, among others, the opinion of the Management Company and the Fund Supervisor on the matters to be decided and the potential impact on the Unitholders as a result of the resolution on such matters;
- f) to give an opinion on matters required by the Securities Law which include, among others, the reasonableness of the appraisal of the Infrastructure Assets and the matters for which a resolution from the Unitholders is required;
- g) upon request by a Unitholder and in accordance with the terms of the Commitment, to issue or arrange for an issuance of updated investment unit certificates or other evidentiary documents containing the required and sufficient information for Unitholders to use as evidence of their rights and for asserting such rights against the Management Company and third parties;
- h) to monitor and ensure that its personnel perform in accordance with the Securities Law and any rules or procedures issued by virtue thereof as well as the applicable standards or code of conduct approved by the Office of the SEC;
- i) to facilitate the Fund Supervisor or the Fund Supervisor's representatives such that they can perform their duties in connection with the Fund efficiently;
- j) to separate accounts and keep the Fund's Assets separate from the Management Company's assets, and to deposit, as applicable, the Fund's assets and returns on investments from the Fund's Assets into the custody of the Fund Supervisor;
- k) to prepare and keep books and records of the Fund in accordance with the Securities Law;
- l) to cause a registrar book to be prepared in accordance with the rules and procedures prescribed under the Securities Law;
- m) to prepare an accurate statement of, and a report on, the Fund investments for the acknowledgment of the Fund Supervisor in accordance with the rules and procedures prescribed under the Securities Law;
- n) to calculate the asset value, NAV and Value of Investment Units of the Fund and make disclosures thereof in accordance with the rules, conditions, and procedures prescribed under the Securities Law;

- o) to prepare financial statements of the Fund in accordance with the requirements as prescribed under the Securities Law and submit such to the Office of the SEC and the SET;
- p) to prepare an annual report of the Fund which contains the particulars required under the Securities Law at the end of every financial year and deliver such annual report to the Unitholders, the Office of the SEC and the SET within four months from the end of each financial year;
- q) to report to the Office of the SEC and the SET without delay any circumstance or change which may materially affect the value of the Fund's Infrastructure Assets in accordance with the relevant notifications;
- r) to prepare, or arrange for the preparation of, submit, report and disclose information in relation to the Fund as required by and in accordance with the Securities Law;
- s) to follow up, proceed with and give instructions to persons in charge under various appointment agreements such as the appraisal firm, the Fund Managers, advisors and marketing personnel in accordance with the relevant appointment agreements and to monitor the compliance of their duties and responsibilities under the relevant appointment agreements and the Securities Law, and to perform acts as specified in the appointment agreements and/or as requested by Unitholders; and
- t) to perform other duties which are prescribed by the Securities Law as duties of management companies.

9.2 Telecom Asset Manager

I. Name, Address, Registration Code, Office Number, and Fax Number

Name	Telecom Asset Management Company Limited
Address	18True Tower, Ratchadapisek Road, Huay Khwang, Bangkok, 10310, Thailand
Registration Code	0105556107920
Office Number	0-2699-2582

The management Team

- | | |
|-----------------------------|--|
| 1) Mr. Pichit Thanyodom | Chief Business Officer |
| 2) Mr. Jen Sriwattanathamma | Head of Procurement & Logistics Division |

The Executive

- | | |
|-------------------------|------------------------|
| 1) Mr. Pichit Thanyodom | Chief Business Officer |
|-------------------------|------------------------|

Shareholder Structure

TRUE Move H Universal Communication Co., Ltd. hold 99.99%

II. Duties and Responsibilities of the Management Company and the Asset Manager

- a) To contact, negotiate, coordinate, propose, sign relevant documents and/or do anything relating and necessary to materialize administration actions concerning the Infrastructure Asset under the Master Services Agreement between the Management Company and Telecom Asset Management Company Limited dated December 24, 2013, which could be revised and/or amended, including but not limit to managing, contacting, discussing, coordinating with related persons, signing related documents and/or doing anything (a) to allow the sites of the Fund's Infrastructure Asset to be used or visited; (b) to sign or renew an agreement to lease or use the site of the Fund's Infrastructure Asset between the Fund and the owner or the lessor or anyone allowing the site to be used; and to register the agreement with relevant officials if necessary; (c) relating to the payment of rent based on the lease agreement or an agreement to use the site where the Fund's Infrastructure Asset is located to the owner or the lessor or anyone allowing the use of such site; (d) in relation to insurance; (e) to acquire the right of way for the Fund's Infrastructure Asset and to pay a fee or an expense for such right; (f) in relation to the collection, follow-up and/or demand of monthly rent from tenants whom rent the Fund's Infrastructure Asset (based on the main sub-lease, operation and management agreement and other lease agreements between the Fund and its tenants); and (g) in relation to the administration of invoices and receipts issued in return for monthly rent of the Fund's Infrastructure Asset.
- b) To contact, discuss, coordinate, propose, sign related documents and/or do anything relating and necessary to realize marketing activities for the Fund's Infrastructure Asset as provided in the Master Services Agreement; including but not limited to marketing, contacting, discussing, proposing and/or signing related documents in order to lease, operate and manage slots on telecommunications towers and the capacity of the

Fund's Infrastructure Asset not yet used to new tenants, and to have the tenant sign a sub-lease, operation and management contract with the Fund.

- c) To contact, coordinate, examine, control, supervise and/or to do anything considered relating and necessary to have the person the Fund has appointed or designated to manage, seek profit or provide service in connection with the Fund's Infrastructure Asset perform his duties under such agreement.
- d) To notify, demand, file grievance, accuse, negotiate, claim for damages and/or file complaint against the Fund's contractual party who has breached or violated contractual provision or an agreement or against any other person in relation to the lease, operation and management of the Fund's Infrastructure Asset; including to provide statements, sign, deliver, accept and/or certify necessary and related documents to achieve the purposes under (a), (b) and (c) above.
- e) To contact various government authorities in the subjects of including but not limited to right of way, land and housing tax and value-added tax, and to seek permissions relating to the lease, operation and management of the Fund's Infrastructure Asset.
- f) To appoint one or several sub-delegates including to appoint, change, terminate and withdraw such appointment in order to achieve all purposes and objectives previously described.

9.3 The Fund Supervisor

I. Name, Address, Registration Code, Office Number, and Fax Number

Name	KASIKORNBANK Public Company Limited
Address	1 Soi RatBurana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140
Telephone	(66 2) 470 3201
Fax	(66 2) 2470 1996 7

The list of 10 Major Unitholders including unitholder holding units at least 0.5% as of March 13, 2025

No.	Name	No. of units	%
1	Thai NVDR Company Limited	365,394,442	15.42
2	STATE STREET EUROPE LIMITED	177,909,519	7.51
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	114,429,498	4.83
4	SOCIAL SECURITY OFFICE	80,643,140	3.40
5	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED	77,000,000	3.25
6	STATE STREET BANK AND TRUST COMPANY	72,965,288	3.08
7	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	56,680,446	2.39
8	THE BANK OF NEW YORK MELLON	51,127,235	2.16
9	NORTRUST NOMINEES LIMITED-NTC-UKUC UCITS NON LENDING 10PCT NON TREATY CLIENTS ACCOUNT	45,098,715	1.90
10	SE ASIA (TYPE B) NOMINEES LLC	44,027,256	1.86
11	VAYUPAK FUND 1	43,580,800	1.84
12	J.P. MORGAN SECURITIES PLC	25,640,600	1.08
13	BNY MELLON NOMINEES LIMITED	25,450,800	1.07
14	HSBC BANK PLC - SAUDI CENTRAL BANK SECURITIES ACCOUNT A	25,239,253	1.07
15	HSBC BANK PLC-PRUDENTIAL ASSURANCE COMPANY LIMITED	23,222,000	0.98
16	HSBC BANK PLC FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC - FSSA ASIAN EQUITY PLUS FUND	20,171,200	0.85
17	BNY MELLON NOMINEES LIMITED	20,017,376	0.84
18	AIA COMPANY LIMITED-EQGR-SH FUND1	19,082,010	0.81
19	THE BANK OF NEW YORK (NOMINEES) LIMITED	17,507,300	0.74
20	NORTRUST NOMINEES LIMITED-NTC-NT0 SEC LENDING THAILAND CLIENTS ACCOUNT	15,184,483	0.64
21	NORTRUST NOMINEES LIMITED-NTC-CLIENTS ACCOUNT	14,125,969	0.60
22	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	11,851,800	0.50

II. Rights, Duties and Responsibilities of the Fund Supervisor

The Fund Supervisor shall have the following key rights, duties and responsibilities:

- to receive remuneration for acting as the Fund Supervisor of the Fund at the rate specified in the Fund Supervisor Appointment Agreement;
- to execute the Commitment with the Management Company on behalf of the Unitholders;

- c) to certify the receipt of funds from subscription and support the establishment or registration of the Fund to be made with the Office of the SEC;
- d) to supervise the Management Company's strict compliance with the Securities Law and the
- e) Fund Scheme as well as the Commitment;
- f) if the Management Company does any act or omits from taking any action that causes damage to the Fund or fails to perform its duties under the Securities Law, to prepare a detailed report thereon and submit it to the Office of the SEC within five days from the date on which the Fund Supervisor is aware of such circumstances;
- g) to take into custody the Fund Assets and keep them segregated from the assets of the Fund Supervisor or of other persons which are under the custody of the Fund Supervisor;
- h) to monitor and ensure that the disbursement, payment and delivery of either monies, documents or other assets made by the Fund complies with the Fund Scheme, as well as with the Asset and Revenue Sale and Transfer Agreements, the Master Lease, Operation and Management Agreements and the Master Services Agreement;
- i) to prepare details of items or assets deposited into and withdrawn out of accounts of the Fund;
- j) to file a lawsuit against the Management Company to force the Management Company to perform its duties or to claim compensation for damages caused by the Management Company for the benefit of all Unitholders or upon the receipt of order from the Office of the SEC, the cost of which can be claimed by the Fund Supervisor from the assets of the Fund;
- k) to perform checks and balances over the Management Company's administration and management of the Fund in a strict manner with loyalty, due care, knowledge, competence and professional behavior for the best interests of the Fund and the Unitholders as a whole;
- l) to consider and approve or not approve the acquisition or disposal of Infrastructure Assets with a value of more than THB100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such acquisition or disposition of assets in accordance with the Fund Scheme and the Securities Law, taking into consideration the opinion of the independent expert appointed at the cost of the Fund (if any);

- m) to consider and approve or not approve the entry into an agreement or amendment or termination of an agreement relating to the management or utilization of the Infrastructure Assets with a contract value of more than THB100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such entry into an agreement or amendment or termination of such agreement in accordance with the Fund Scheme and the Securities Law, taking into consideration the opinion of an independent expert (who may be appointed at the cost of the Fund);
- n) to notify the Management Company to conduct a new appraisal immediately after the Fund Supervisor is of the opinion that any circumstance or change has occurred that will have a material effect on the value of the assets of the Fund, or when it thinks necessary for the Fund;
- o) to give an opinion on the matters requiring the Fund Supervisor's opinion which include matters for which a Unitholders' resolution is required;
- p) to arrange for the receipt of, or payment of money from, accounts of the Fund within the prescribed time as reasonably requested by the Management Company, subject to compliance with the Fund Scheme and/or the terms of the relevant Transaction Documents (as applicable);
- q) not to take any action which will conflict with the interests of the Fund or the Unitholders, regardless of whether such action is or will be taken for the benefit of the Fund Supervisor itself or others, except for claims of remuneration for acting as the Fund Supervisor or actions which constitutes fair treatment and have been sufficiently disclosed to the Unitholders in advance provided that the Unitholders who are notified thereof do not make any objection;
- r) in case that the Management Company does not seek approval for the matters which require Unitholders' resolution, to take any necessary actions to seek such approval from the Unitholders;
- s) to have and perform the rights, duties and responsibilities as prescribed in the Fund Scheme and Fund Supervisor Appointment Agreement; and
- t) to perform any other acts as prescribed under the Securities Law and the Fund Supervisor appointment agreement.

9.4 Investment Committee

Investment Committee consists of 4 members as follows:

- | | |
|--------------------------------|-------------|
| 1) Mr. Narongsak Plodmechai | Chairperson |
| 2) Mrs. Tipaphan Puttarawigorn | Director |
| 3) Ms. Phiraya Wannakiri | Director |
| 4) Mr. Navabool Thongongarj | Director |

Main Duties and Responsibilities of the Investment Committee:

- a) To consider, make decision, invest, buy, rent, sub-let, lease, dispose of, and transfer or accept the transfer of property and/or infrastructure project as the Fund Manager has proposed to the Investment Committee. The investment, however, must not be in conflict with related laws and the Fund's requirements.
- b) To consider, approve and allow payment of dividend, capital increase and/or decrease of the Fund within the framework stated under the Fund Scheme.
- c) To consider and approve budget relating to the Fund's asset management as proposed by the Fund Supervisor to the Fund in compliance with the Fund Scheme.
- d) To consider, approve and allow investment strategies of an infrastructure investment project, an investment risk management strategy, a liquidity management plan and others as proposed by the Asset Manager, as well as to consider and set investment terms and restrictions for the Fund Manager to comply. This, however, has to be in compliance with the approved investment policy and must not be conflicting with related laws.
- e) To supervise and ensure that investment strategies reflect the Fund's objectives and investment policies described in the framework under the Fund Scheme or the Fund's management contract; to supervise the management of the Fund to be within the framework stated in the Fund Scheme and as required by the laws.
- f) To supervise and review performance of the Asset Manager, the Fund Supervisor and other related persons whose duties are stated in the Fund Scheme.
- g) To consider and approve a signing of a contract which is related to the fund management of which the total contractual value is no less than THB 10 million. The

contract to be subject to the Board's review will have to be revised and examined by legal experts or a supervisory agency beforehand.

- h) To supervise the investment to be in strict compliance with the policies and practices of the Fund's management already approved by the Board of Directors.
- i) To do other matters based on unitholders' resolutions which however must not be conflicting with relevant laws and the Fund's requirements.
- j) To consider other matters relating to investment decision aside from what's stated in the policy and practices of the Fund's management, and to approve and issue an order as necessary and appropriate which, however, is not conflicting with related laws.
- k) To consider and appoint a director who represents the Department to replace the original director in case the latter no longer works in the Department.

9.5 Name Address Contact number of Related Parties

1) Independent Auditor

Name	PricewaterhouseCoopers ABAS Ltd.
Address	Bangkok City Tower, 15th Floor, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand
Office Number	0-2286-9999 and 0 -2344-1000
Fax Number	0-2286-5050

2) Fund Registrar

Name	Thailand Securities Depository Co., Ltd.
Address	62, The Stock Exchange of Thailand Building, Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand
Office Number	0-2229-2800
Fax Number	0-2359-1259

3) Asset Appraiser

Name	Jay Capital Advisory Company Limited
Address	11 th Floor, Ocean Tower 1 170/30 , Sukhumvit 16 Ratchadapisek roda, Klongtie, Bangkok 10110, Thailand
Office Number	02-661-8803

4) Fund Consultant

Legal Consultant	Linklaters (Thailand) Ltd
Address	20th Floor, Capital Tower All Seasons Place 87/1 Wireless Road Lumpini, Pathumwan Bangkok 10330 Thailand
Office Number	0-2305-8000
Fax Number	0-2305-8010
Legal Consultant	Baker and McKenzie Limited
Address	5 th , 10 th , 21 st - 25 th Floors, 990 Abdulrahim Place, Rama IV Road, Silom, Bangrak, Bangkok 10500 Thailand
Office Number	0-2636-2000

9.6 Historical Cases of Penalty and Fine

History case of penalty and fine of directors, executives and persons with controlling power of the Management Company during the past five years due to offenses against the Securities and Exchange Act, B.E 2535 (1992) or the Trust Act for Transactions in Capital Market, B.E 2550 (2007)

-None-

10 Supervision

10.1 Supervision Policy

The Management Company strictly complies with the securities laws, notifications, rules, regulations, orders or circular letters amended or issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Office of the SEC and the Stock Exchange of Thailand (SET). The Investment Advisory Committee and the Investment Committee have been set up to review investment details. Also, the Fund Supervisor reviews the Management Company's performance.

The Management Company has formulated supervision policies which include issuing a report of conflict of interest, a policy on practices in the investment business and the Code of Conduct for the investment business.

10.2 Sub-Committee

I. Investment Advisory Committee shall consist of members possessing the qualifications as required under the Securities Law. The Management Company will appoint the following persons to be members of the Investment Advisory Committee:

- | | |
|--------------------------------|--|
| 1) Mr. Vichaow Rakphongphairoj | Executive Vice Chairman,
TRUE Corporation Public Company Limited |
| 2) Miss Yupa Leewongcharoen | Co-Chief Finance Officer,
TRUE Corporation Public Company Limited |
| 3) Mr. Narongsak Plodmechai | Chief Executive Officer, SCB Asset Management |
| 4) Mrs. Tipaphan Puttarawigorn | Executive Director, SCB Asset Management |

The Investment Advisory Committee shall have the following rights, duties and responsibilities:

- a) upon request by the Management Company, to provide advice and recommendations to the Management Company in relation to the Fund's investment in Infrastructure Assets as well as management of Infrastructure Assets in which the Fund has invested; and
- b) to declare to the Management Company if any member of the Investment Advisory Committee has an interest (whether directly or indirectly) in matters requiring advice or recommendation. The member who has such an interest (whether directly or indirectly) shall not participate in the meeting to consider such matters.

5) **Investment Committee** consists of the following 4 members:

- | | |
|--------------------------------|-------------|
| 1) Mr. Narongsak Plodmechai | Chairperson |
| 2) Mrs. Tipaphan Puttarawigorn | Director |
| 3) Ms. Phiraya Wannakiri | Director |
| 4) Mr. Navabool Thongongarj | Director |

Main Duties and Responsibilities of the Investment Committee are fully explained in Section 9.4 of this annual report.

10.3 Meeting of The Investment Committee of the property & infrastructure fund by the management company

Meeting schedule

Infrastructure and Property investment group is the person who called the meeting when there is an agenda for consideration. Normally the meeting will schedule once a quarter, however the frequency of meeting shall depend on the agendas for the meeting to consider and resolved or acknowledgement.

Quorum

A meeting is required more than half of member to attend to complete the quorum. The member name list can be found on 10.2 II However the Executive Director must be attend if the chairman cannot attended.

Resolution of the meeting

- For voting any matter, the majority vote shall be considered as a resolution of the meeting.
- In case the voting is equal, the vote from chairman shall be considered as a resolution of the meeting.

Chairman of the meeting

Chairman presided over the meeting. In case chairman is unable to attend the meeting, the vice chairman shall act as the chairman of the meeting.

In year 2024, there were Investment Committee meeting as follows.

NO.	Agendas	Resolutions
1	To consider budget for the year 2024 and dividend payment of the 4 th Quarter of 2023	Approved Budget 2024 as proposed according to the business plan as well as Approved dividend payment according to the fund's performance
2	To consider for the arrangement of the 2024 Two-way Communication	Approved to convene the 2024 Two-way Communication
3	To consider approved contracting company sell the affiliated company	Approved since there was no impact to fund
4	To consider dividend payment of the 1 st Quarter of 2024	Approved dividend payment according to the fund's performance
5	To consider operation providing information through press	Approved for public relations
6	To consider dividend payment of the 2 nd Quarter of 2024	Approved dividend payment according to the fund's performance
7	To consider dividend payment of the 3 rd Quarter of 2024	Approved dividend payment according to the fund's performance
8	To consider replace tower with major tenants	Approved since replacing towers give benefit to fund

10.4 Supervision on the use of inside information

The Management Company has issued a practice Re: Staff Dealing Policy and underlines strict compliance with the policy by every employee from directors to executives and fund manager including other persons who may have an opportunity to get access to inside information where they will be subject to harsh and written punishment in case of violation.

Employees are to prevent investment by the company, employees and various types of fund under its management from causing a conflict of interest with intention to achieve a certain advantage or otherwise. Employees are to perform duties with integrity and fairness to ensure that the fund management they administer meets its objectives while retaining investors' interest which has to come first and foremost prior to the interest of the company or personal interest of directors or employees.

The Management Company allows employees to invest in securities for personal purpose, but they are required to comply with the Code of Conduct and other notifications made by the Office of the SEC and the Association of Investment Management Companies (AIMC) including rules and regulations of the Management Company itself. Employees are to reveal such investment to allow the Management Company to supervise the employee's securities trading.

10.5 The Fund's investment decision and management

The Property and Infrastructure Investment Department will conduct due diligence analysis to analyze the feasibility and evaluate investment soundness of proposed new business opportunities such as acquisition and divestment. It will also make a decision to invest or dispose of the Fund's asset based on clear operating practices, which will subject to the Investment Committee's screening, to avoid conflict of interest. Review criteria are as follows:

Review Criteria:

1. Experiences, financial status, reliability and past reputation of the asset owner, in order to identify an ability to perform when such entity becomes a contractual party entering into investment and management transaction with the Fund.
2. Location and potential of the asset, nature of the site and entrance/exit
3. Potential for income generation
4. Past performances of the assets targeted for investment
5. Marketing possibilities and competitions faced by the assets targeted for investment

10.6 Selection of the Asset Manager

The Fund Manager will select other persons to manage the Fund's asset. The Fund underlines the importance of the selection of an asset manager where his/her qualifications and readiness to perform the task will be considered before the candidate is proposed to the Investment Committee for appointment.

Selection Criteria of the Asset Manager:

1. Experiences, regulation and reliability in performing one's job
2. Familiarity with property and performance credibility
3. Good relationship with tenants and customers
4. Good relationship with landlords
5. Good relationship with government agencies
6. Operating system and internal control
7. Fee
8. Other criteria additionally proposed by the Investment Committee and/or expert

10.7 Supervision of the Asset Manager

The Asset Manager's service will be subject to evaluation using various performance indicators stated in the Master Services Agreement. Applicable indicators include control of expenses and incomes based on anticipated budget and renewal of the lease agreement of the site. If the Asset Manager's service fails to live up to the required performance indicators, a service fee will be cut and annual performance indicators will be updated on a mutual basis based on the terms and conditions of the Master Services Agreement.

The Fund Manager will authorize the management authority to the Asset Manager and will supervise the Asset Manager's administration activities based on recognized and acceptable criteria of the internal auditing. The Fund Manager will also monitor and supervise operating results to ensure compliance within an annual budget mutually set for the asset each year to best protect the unitholders' interest. Aside from the asset performance to be supervised by the Fund Manager, the Asset Manager will ensure that the Fund's asset remain in a good condition and ready for exploitation. The Asset Manager is to manage to have enough insurance in compliance with what's disclosed in the Fund Scheme.

10.8 Monitoring the Fund's interest

The Management Company has appointed the Fund Supervisor; namely, Kasikornbank Plc , to supervise and control disbursement, payment and delivery of money, document or other properties belonged to the Fund as stated in the Fund Scheme which, shall include the Asset and Revenue Sale and Transfer Agreement; the Master Sub-lease, Operation and Management Agreement and the

Master Services Agreement. The Fund Supervisor will also prepare an account reflecting the Fund's incomes and expenses.

Assets will be audited in two manners as follows:

- **Desktop audit** – The Fund and the Fund Supervisor may audit the performance and existence of the Fund's assets through the Network Operation Control (NOC) and other related systems available at True's Office.
- **Fieldwork audit** – The Asset Manager will facilitate the Fund, the Fund Supervisor or any technical expert appointed by the Fund to survey and examine conditions of assets invested by the Fund.

Details of frequency and schedule of asset auditing are as follows.

Type of the audit	Frequency of the audit
Desktop audit	Quarterly
Fieldwork audit	Semi-Annually

10.9 The Management Company's fee

The fee paid to the Management Company is calculated by a tier basis per the table below.

Portion of Adjusted NAV	% of Fee based On Adjusted NAV
THB 0-30,000 Million	0.110%
Portion above THB 30,000 to THB 50,000 Million	0.075%
Portion above THB 50,000 Million	0.050%
<i>Note: Adjusted NAV is equal to total assets on the Fund's balance sheet minus non-interest bearing debts</i>	

The above rate excludes the value-added tax. In 2024, the Fund paid the Management Fee totaling THB 121.20 million.

10.10 Disclosure of information to unitholders

The Management Company has strictly complied with the securities laws, regulations, rules, orders or circular letters amended or issued by the SEC, the Capital Market Supervisory Board, the Office of

the SEC and the SET Re: Disclosure of information to unitholders. In addition, the Fund Supervisor certifies the accuracy of information and that related laws and/or announcements have been complied with before the information is disclosed to unitholders. The information to be disclosed includes the following:

1. Calculation and disclosure of asset value, NAV and value of an investment unit on a quarterly basis within 45 days from the end of quarter: - the Management Company will reveal this information in at least one daily newspaper and will post it openly at every office of the Management Company itself and at the headquarters of the Fund Supervisor. Name, type and location of the Fund's assets must be stated in the disclosure.
2. The Management Company will prepare and disclose the calculation of the Fund's NAV, financial statements (both quarterly and annually), an annual report, significant event that could affect asset value, financial status or operating results of the Fund and other circumstances as required by the SEC, the Office of the SEC or the SET, as the case may be.

10.11 Meeting and Voting Rights of Unitholders

The Management Company has strictly complied with the securities laws, regulations, rules, orders or circular letters amended or issued by the SEC, the Capital Market Supervisory Board, the Office of the SEC and the SET Re: Meeting of unitholders. In addition, the Fund Supervisor certifies the accuracy of information and the fact that securities laws had been duly complied before the information is disclosed and a meeting is organized for unitholders.

Normally, to seek a resolution from unitholders, the Management Company is to provide enough information for unitholders to adopt a resolution. The information is to consist of opinions expressed by the Management Company and the Fund Supervisor in a matter that will later be adopted as well as possible effects to unitholders when adopting the resolution.

The Management Company may seek unitholder's resolution by either sending a letter requesting unitholders to adopt a resolution or by calling a meeting of unitholders.

The Management Company is to call a meeting of unitholders without delay from the day unitholders holding no less than 10% of the Fund's total units outstanding has signed up in writing requesting the Management Company to call for the meeting.

Failure to organize the meeting of unitholders upon a written request thereby within the deadline described above shall mean that unitholders holding no less than 10% of the total investment units outstanding may call a meeting themselves.

Rules and procedures for calling a meeting of unitholders shall correspond to a commitment between unitholders and the Management Company.

Unitholders who have their names recorded in the registrar book shall have the right to vote and to receive returns from investment. The Management Company shall inform the SET and Registrar of the registrar book closing date fourteen calendar days prior to the registrar book closing date or any other period of time as prescribed by the SET or the Registrar. If there is any change to such registrar book closing date, the Management Company shall inform the SET and the Registrar at least seven calendar days prior to the original registrar book closing date or any other period of time as prescribed by the SET or the Registrar.

The Management Company shall send a request for a resolution by circular or a notice to convene a Unitholders' meeting to the Unitholders whose names are in the registrar book as at the registrar book closing date.

It shall be assumed that the registrar book of the Investment Units is a correct and accurate record; therefore the payment or distribution of assets to Unitholders, and the entitlement to or restriction on any Unitholder's rights, whose names appear in such registrar book, shall be deemed duly made by the Management Company.

A. Resolution by Circular

To obtain a resolution by circular, the resolution shall be passed by more than half of the total Units with voting rights, regardless of the nature of the matter under resolution, except for amendments to or modifications of the Fund Scheme or fund management procedures, which shall be done in compliance with the requirements.

B. Resolution by Meeting

I. Quorum requirements

- a) Except as provided in (b) below, to constitute a quorum there shall be at least 25 Unitholders, or at least half of the total number of Unitholders, holding in aggregate no less than one-third of the total Units sold.
- b) The quorum requirements as set out in (a) above are not applicable to amendments or modifications of the Fund Scheme or fund management procedures, which shall be amended or modified in compliance with the requirements.

II. Right to vote

- a) Unitholders who have a special interest in or a conflict of interest in a matter shall have no right to vote on such matter.
- b) Unitholders who hold Units in excess of the holding limits shall abstain from casting votes in respect of such excess holdings.

III. Voting requirements

- a) One Investment Unit shall be entitled to one vote.
- b) Except as provided in (c) and (d) below, resolutions of a Unitholders' meeting shall be passed by a simple majority vote of more than 50% of the total number of votes of attending Unitholders with a right to vote.
- c) Any resolutions of a meeting of Unitholders on the following matters must be passed by a vote of no less than 75% of the total number of votes of attending Unitholders with a right to vote:
 - (1) acquisition or disposition of Infrastructure Assets having a value of more than THB100,000,000 or 30% or more of the Fund's total assets at the time of such acquisition or disposition of assets, or agreement, consent or casting vote for a company in which the Fund holds shares according to paragraph (e) under the definition of "Infrastructure Assets" to undertake such acquisition or disposition;
 - (2) entry into, amendment or termination of any agreement relating to the management or utilization of the Infrastructure Assets by the Fund having a value of more than THB100,000,000 or 30% or more of the Fund's total assets at the time of such entry into, amendment or termination of such agreement, or agreement, consent or casting vote for a company in which the Fund holds shares to enter into, amend or terminate such agreements;
 - (3) entry into any related party transaction, or agreement, consent or casting vote for a company in which the Fund holds shares to enter into any related party transaction, which requires consent from the Unitholders;
 - (4) capital increase of the Fund;
 - (5) capital reduction of the Fund; and
 - (6) amalgamation or merger with another fund.

- d) A resolution to amend the Fund Scheme or fund management procedures shall be in compliance with the requirements as prescribed in “– Procedures to Amend the Fund Scheme.”

10.12 Auditor’s fee

The Fund paid a total of THB 1,995,000 auditing fee to PriceWaterhouseCoopers ABAS Co Ltd from January 1, 2024 to December 31, 2024. (Excluding out of pocket expenses)

11 Social Responsibility

In 2024, the fund has no budget related to social/environmental responsibility activities. However, in cases the fund manager foresees that there are projects which demonstrate social and environmental responsibility that are beneficial can be presented to the investment committee for consideration and approval.

12. Internal control and risk management

As the Fund Manager, the Management Company will manage, control and monitor major risks based on the following objectives:

- (1) To efficiently identify, assess, control, monitor and report major risks during the term as the Fund Manager
- (2) To allow operators to understand the risk and risk prevention and to realize their duties and responsibilities to manage operation risks in all activities

The Company manages risks using the “three-layer prevention wall” supervision framework.

- (1) Layer No. 1 refers to business units and other back-office supporting units who are responsible for managing risks associated with being a fund manager
- (2) Layer No. 2 refers to risk management units which supervise and control risks as well as provide advices to business and back-office supporting units to maximize the efficiency of their risk management tools.
- (3) Layer No. 3 refers to the audit management unit which convinces the Board of Directors that the Company has a sufficient and appropriate control environment

13 The Prevention of Conflict of Interest

13.1 Transaction between the Fund vs. the Management Company and other related persons/Transaction relating to the Management Company

Siam Commercial Bank Public Company Limited (SCB) has 99.99% shareholding stake in SCB Asset Management Co., Ltd. SCB is one of 5 banks who provides loan to the Fund. As of 31 December 2024, the outstanding loan is equivalent to THB 5,774 million out of the remaining loan totaling THB 24,909 million under the Facility Agreement for Loan No.4 and Loan No.5 in which the Fund entered into for repayment the loan under Loan no.1, Loan no.2 which already matured and Loan No.3 which will be due in May 2023.

13.2 Transactions between the Fund vs. the Fund Supervisor and other persons relating to the Fund Supervisor

Kasikorn Bank Public Company Limited (KBANK) is the Fund Supervisor and in 2024, the Fund paid the fee for the Fund Supervisor totaling THB 31.73 million.

13.3 Soft commission

-None-

Section 3 Key Financial Information



14. Key Financial Information

Financial Summary Tables

The Fund was registered on December 23, 2013 to be a closed-end retail infrastructure fund with indefinite life. It was listed in the stock exchange and started trading in the Stock Exchange of Thailand on December 27, 2013.

Balance Sheet as of December 31, 2024


Digital Telecommunications Infrastructure Fund
Statement of Financial Position
As at 31 December 2024

		31 December 2024	31 December 2023
	Notes	Baht	Baht
Assets	15		
Investments in securities at fair value through profit or loss (at cost 2024: 1,301 million, 2023: 1,305 million)	7	1,300,638,838	1,305,141,749
Investments in the infrastructure business at fair value (at cost 2024: Baht 181,342 million, 2023: Baht 180,702 million)	6	195,440,676,664	205,425,526,684
Cash at banks	8	3,258,319,281	3,130,958,466
Accounts receivable			
From the asset and revenue sale and transfer agreement	9	307,671,780	308,696,430
From rental	9	3,864,864,635	3,726,707,766
From interest		599,216	1,022,396
Other assets		9,102,144	17,652,077
Total Assets		204,181,872,558	213,915,705,568

The accompanying notes are an integral part of these financial statements.

Digital Telecommunications Infrastructure Fund
Statement of Financial Position (Cont'd)
As at 31 December 2024

		31 December 2024 Baht	31 December 2023 Baht
	Notes		
Liabilities	15		
Trade accounts payable		662,009,954	662,009,427
Accrued expenses		216,131,223	186,865,220
Unearned income from the investment in the asset and revenue sale and transfer agreement and rental income		3,674,684,778	3,658,791,282
Long-term borrowings	10	24,802,891,943	25,986,657,446
Lease liabilities	11	9,757,432,300	10,623,243,049
Decommissioning provision		3,351,374,222	2,243,210,119
Other liabilities		233,724,560	234,829,816
Total Liabilities		<u>42,698,248,980</u>	<u>43,595,606,359</u>
Net Assets		<u>161,483,623,578</u>	<u>170,320,099,209</u>
Net Assets:			
Authorised units 10,631,653,745 units, Baht 10 per unit (2023: 10,631,653,745 units Baht 10 per unit)	12	<u>106,316,537,450</u>	<u>106,316,537,450</u>
Capital received from unitholders	12	127,116,208,438	127,116,208,438
Retained earnings	12	<u>34,367,415,140</u>	<u>43,203,890,771</u>
Net Assets		<u>161,483,623,578</u>	<u>170,320,099,209</u>
Net assets value per unit (Baht)		15.1889	16.0200
Unit outstanding (Units)		10,631,653,745	10,631,653,745


Mrs. Tipaphan Puttarawigorn
Executive Director


Mr. Somphong Hirunkajonrote
Executive Director

The accompanying notes are an integral part of these financial statements.

Statement of Income for the year ended 31 December 2024

Digital Telecommunications Infrastructure Fund
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	2024 Baht	2023 Baht
Investment Income	15		
Income from the investment in the asset and revenue sale and transfer agreement		3,096,082,819	3,096,082,819
Rental income		11,005,868,889	11,155,455,779
Interest income		62,599,601	43,003,849
Other income		7,966,347	6,030,577
Total Income		<u>14,172,517,656</u>	<u>14,300,573,024</u>
Expenses	15		
Management fee	14	121,204,906	123,148,033
Mutual fund supervisor fee	14	31,725,647	32,219,754
Registrar fee	14	4,012,460	3,715,680
Telecom asset manager fee	14	37,105,890	42,635,780
Professional fee		3,234,193	3,164,736
Operating expense		92,928,268	90,707,479
Other expenses		46,322,165	66,686,752
Finance costs		2,169,414,482	2,084,249,097
Income tax		3,563,170	3,856,019
Total Expenses		<u>2,509,511,181</u>	<u>2,450,383,330</u>
Net Investment Income		<u>11,663,006,475</u>	<u>11,850,189,694</u>
Net Gain (Loss) from Investments			
Net realised gain from investment	7	699,776	-
Net unrealised loss from investments	6, 7	(11,007,418,177)	(3,917,746,250)
Total Net Loss from Investments		<u>(11,006,718,401)</u>	<u>(3,917,746,250)</u>
Increase in Net Assets from Operations		<u>656,288,074</u>	<u>7,932,443,444</u>

The accompanying notes are an integral part of these financial statements.

15. Management Discussion and Analysis

15.1 Analysis of the Fund Performance

Total income

DIF's total income decreased 0.90% from Baht 14,300.57 million for the year ended 31 December 2023 to Baht 14,172.52 million as of 31 December 2024. The Fund's total income consisted of (1) income from the investment in asset and revenue sale and transfer agreement totaling Baht 3,096.08 million; (2) rental income totaling Baht 11,005.87 million; and (3) interest income and other income totaling Baht 70.57 million. DIF recognized incomes and expenses from its lease agreements on a straight-line basis both in terms of investment income from the asset and revenue sale and transfer agreement and rental income as can be seen that the investment income from the asset and revenue sale and transfer agreement remained the same compared to the those in 2023. However, in 2024, the rental income decreased 1.34% due to one the additional tenants decreased the leased of towers according to the amalgamation between the additional tenant and major tenant of the fund which the lease contract ended in March 2024. While the interest income increased from the higher interest rate trend of fixed deposits compared to the preceding year. Other incomes increased around Baht 1.94 million due to in 2024, there were income from dismantled equipment of the additional tenant.

Total expenses

Total expenses increased by 2.41% from Baht 2,450.38 million for the year ended 31 December 2023 to Baht 2,509.51 million for the year ended 31 December 2024. The total expenses can be broken down as (1) fees payable to the Management Company, the Mutual Fund Supervisor, Registrar, Telecom Asset Manager, legal advisor, auditor and other consultants totaling Baht 197.28 million; (2) operating expenses totaling Baht 92.93 million; (3) finance costs totaling Baht 2,169.41 million, which could be broken further down to expenses incurring from securing loan agreements with financial institutions, loan interest expenses, as well as facility agent fees totaling Baht 1,552.75 million, and interest expenses on the lease liability following an update based on the accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust ("accounting guidelines") in relation to the lease agreement totaling Baht 616.67 million; and (4) other expenses totaling Baht 49.89 million.

The main increased in expense was the finance costs because the floating interest rate increased during 2023 which affect the fund in 2024 full year. Current loan agreement of the fund use Thai Overnight Repurchase Rate (THOR) as replace reference rate, which is the floating interest rate and DIF did not sign any interest rate swap agreement (IRS).

Meanwhile, the decreased expenses as reflected through various fees were in accordance with the service agreements, which were based on DIF's performance and its Net Asset Value (NAV), also professional fees

changed as per several contracts and scopes of work that DIF had sought advice from professionals, such as auditing and legal fee.

In 2024, DIF use accounting method based on the accounting guidelines concerning lease agreements, in which the right-of-way fees, land rental payments, and decommissioning provisions were recognized as interest expenses on lease liability totaling Baht 616.66 million while another Baht 780.31 million was recognized as a loss from changing in fair value of investments from accounting reconciliations.

Net investment income

Net investment income decreased by 1.58% from Baht 11,850.19 million for the year ended 31 December 2023 to Baht 11,663.00 million for the year ended 31 December 2024, mainly due to DIF's recognition of decreased rental income from one of the additional lessees decreased lease slots while the financial costs increased due to higher interest rate as elaborated above.

Net Loss from Investment

Net investment loss totaled Baht 11,006.72 million for the year ended 31 December 2024, which loss more compared to the net investment loss of Baht 3,917.75 for the year ended 31 December 2023, mainly due to changes in net unrealized loss on investments totaling Baht 11,007.42 million, which consisted of change in fair value of DIF's assets totaling Baht 10,227.11 million and net unrealized loss on the use of asset based on lease agreement totaling Baht 780.31 million and gain from investment total of Baht 0.70 million. Meanwhile in 2023, net unrealized loss on investments amounted to Baht 3,917.75 million, consisting of change in fair value of DIF's assets totaling Baht 3,196.76 million and net unrealized loss on the use of asset based on lease agreement totaling Baht 720.98 million.

This change in the asset's fair value was a result of an appraisal conducted by an independent appraisal based on the adjustment of assumptions on the discount rate, which was originally based on WACC's finance costs, to reflect the current situation that the cost of debt has increased. In addition, certain items also saw their assumptions adjusted. However, the decrease in net unrealized loss will not affect the cash flow used for the calculation of distribution payment. Furthermore, the Fund normally evaluates its asset once a year unless there is any incident with a material effect on the Fund and there is an adjustment of assumptions on certain expenses.

Increase in Net Asset from Operations

The increase in net assets from operations decreased from Baht 7,932.44 million for the year ended 31 December 2023 to Baht 656.29 million for the year ended 31 December 2024, which was mainly due to the change in net investment loss as previously elaborated.

Unitholders may find more information with regard to effect from the change in accounting policy in Note 2 to the Financial Statements concerning the accounting policies.



Dividend Payment to Unitholders

DIF considered making distribution to Unitholders based on its performance between 1 January and 31 December 2024 (the payment of the fourth quarter of 2024 will be made in the first quarter of 2025) in the amount of Baht 9,449.41 million, equivalent to Baht 0.8888 per unit, which was decreased compare to the same period of the preceding year due to one of the additional tenant decreased the lease according to the amalgamation between the additional and major tenant, an increased in interest rate and also an increased of the loan reayment according to the lease agreement. DIF considered making distribution to Unitholders after making a cash reserve for payments of loan interest, loan repayment and other expenses required in the future. (in 2024 the fund reserved for loan repayment of THB 1,254 million)

The dividend yields in 2024 based on the comparison with the Fund's IPO price (Baht 10 per unit) and the market price as of the end of 2024 (Baht 8.60 per unit) was 8.89% and 10.33%, respectively.

For individual unitholders both in domestic and foreign who are exempt for dividend tax for 10 years from the tax year in which the Fund inception date. Currently, such tax benefits of the Fund have ended in 2022. Therefore, from 2023 onwards, the individual unitholders (Excluding ordinary partnerships or group of person who is non-juristic person) receiving dividends from DIF will no longer be exempt from tax benefit starting from the first period as of the book closing date on 14 February 2023 which the payment date is scheduled on 7 March 2023.

Ability to Repay

DIF had executed three main loan agreements with the group of banks totaling Baht 27.998 billion (details as per Clause 3.6 Borrowing) in 2022, DIF has entered into a new loan agreement to replace existing loan agreement No.2 amount THB 12,898 million due for repayment in November 2022 and loan agreement 3 amount THB 2,000 million due for repayment in May 2023 (details in 2.6, Loan). Also in 2023, the fund has revised the references rate in loan agreement from using THBFIX interest rate to THOR interest rate as a reference rate due to THBFIX had canceled.

As of 31 December 2024, DIF had remaining loan total of THB 24,909.24 million. Loan agreement NO.4 amounted THB 11,626.49 million and Loan agreement NO.5 amounted THB 13,282.75 million which will mature in 2025 and 2027, accordingly.

Accordingly, DIF is subject to the following financial requirement:

1. DIF must maintain its debt to EBITDA ratio of not exceeding 4 times, which shall be calculated and maintained on a quarterly basis. As of 31 December 2024, the ratio was at 2.00.
2. DIF must also maintain the repayment covenant where it must maintain a financial ratio between (a) interest-bearing debt and (2) multiplication of EBITDA with an average term of the lease agreement



weighted by income less asset-related expenses. Such financial ratio must not exceed 0.25 and must be tested every six months, otherwise, the Fund will be obliged to make a gradual repayment of the principal to its lenders in order to maintain such ratio at not more than 0.25. As of 31 December 2024, the ratio was at 0.16.

Cash from operation

The net cash flows generated from operating activities was Baht 13,727.34 million as of 31 December 2024, which increased compared to Baht 12,792.49 million of net cash flows in operating activities for the year ended 31 December 2023, mainly because of sell of investments according to liquidity management policy during the year that more than previous year.

Cash from investment

The net cash flows used in financing activities totaled Baht 13,599.98 million for the year ended 31 December 2024, an increase compared to the net cash flows used in financing activities at Baht 14,070.98 million for the year ended 31 December 2023, mainly due to a higher repayment of principal was made in the amount of approximately Baht 1,254 million in 2024, which was in accordance with the terms of the loan agreement, while the repayment in 2023 was around Baht 164 million.

Capital Expenditure

As the assets that DIF had invested in were quite new, there was no investment expenditure yet in 2024. Should there be such expenditure in the future, the Fund will rely upon its existing net investment income, and in case of any insufficiency, the Fund may borrow from financial institutions.

Financial Ratio

Key Financial Ratio	2024	2023
Total income to Average NAV Ratio	8.34%	8.29%
Total Expenses to Average NAV Ratio	1.48%	1.42%
Net Investment Income to Average NAV Ratio	6.86%	6.87%
Net Investment Income to Total Income Ratio	82.29%	82.87%
Percentage of Investment in Infrastructure Assets as of ending period	95.72%	96.03%

In 2024, the average NAV was Baht 169,914.65 million, decrease from the adjusted NAV of 2023 which stood at Baht 172,457.74 million.

Considering with the decreased total income as previously described, the Total income to to average NAV during 2024 increased from 8.29% in 2023 to 8.34%. While the total expenses to average NAV during the year

were increased to 1.48 resulting in the net investment income to the average NAV during 2024 decreased from the preceding year of 6.87% to 6.86%.

In 2024, the net investment income margin, excluding net investment gain, net unrealized gain on investments and net unrealized gain from the IRS agreement (considering only the income generated from infrastructure assets) decreased from 82.87% in 2023 to 82.29% in 2024, due to the decrease in total income by 0.90% and the increase in total expenses by 2.41% in accordance with the main reasons mentioned above concerning incomes and expenses.

In any case, as the Notification of the Capital Market Supervisory Board No. Tor Nor 38/2562 (2019) Re: Rules, Conditions, and Procedures for Establishment and Management of Infrastructure Fund requires the Fund to maintain the investment ratio in infrastructure assets as of the last day of each yearly accounting period not less than 75% of its total asset value, the Fund's investment ratio in its infrastructure assets as of the end of 2023 and 2024 was 96.03% and 95.72%, respectively.



15.2 Forward looking statement

In 2024, the Fund's performance was affected mainly by 3 factors as follows: 1. Increased interest expenses on loans as higher interest rates in the previous year. 2. Increased principal repayment amount of loans compared to the previous year.

In 2025, the fund forecasts that the factors that will affect the fund are: 1. The amount of principal repayment of the loan and the interest rate that will be negotiated since the 2022 loan contract will be expires in 2025 which will be refinanced 2. The interest rates trend since the interest rate in loan agreement is a floating interest rate. It is expected that the interest rate trend will start to stabilize after the MPC meeting resolved to maintain the interest rate



Table illustrating the overall expenses where the Management Company has collected from Digital Telecommunications Infrastructure Fund

For the period from January 1, 2024 to December 31, 2024

Related Expenses and Fees	Percentage of Net Asset Value	Actual Payment (THB million)
O Mutual Fund Supervisory Fee	Annual rate of 0.02% of the portion of net asset value of the Fund of up to Baht 50.0 billion and annual rate of 0.018% of the portion of the net asset value of the Fund over Baht 50.0	31.73
O Registrar Fee	Annual fee of 0.023% of the registered capital of the Fund, subject to a minimum fee of Baht 3.2 million and a maximum of Baht 5.0 million	4.01
O Telecom Asset Manager Fee	(1) Charges for the administrative services consist of: (1.1) an annual fixed charge of Baht 3 million for the year 2013 and Baht 18.3 million for year 2014, subject to annual escalation at the rate equal to the consumer price index (CPI) announced by the ministry of commerce of thailand for the previous year, subject to a maximum of 3.5% commencing in year 2015; and (1.2) a monthly charge equal to 0.15% of the Fund's monthly net revenue (after deducting costs associating with rights of way, insurance, and rental payments under land leases) generated from the managed assets. (2) Charges for the marketing service consist of: (2.1) a monthly charge equal to 2% of the Fund's monthly revenue received from any tenant(s) leasing the marketing assets in addition to those leased or committed to lease by the founder tenants; (2.2) a charge of Baht 20 million payable on each 1 January 2015 and 1 January 2016, with respect to the new marketing assets that are the new tower assets allocated to be marketed by the telecom asset manager commencing in year 2015 and 2016, respectively.	37.11
O Operating Expense	Relocation expenses as stipulated in the relevant agreements	92.93
	Landlease and Property tax as stipulated in the relevant agreements	
O Professional Fee	Actual Payment as disclosed in the Fund's prospectus item 8.2.13	3.23
O Finance Cost		
- Interest Expense	Payment according to the Facility Agreement and Interest Rate Swap Agreement	1,482.07
- Amortized Front-End Fee	According to the loan tenures from the Facility Agreement	69.88
- Facilities agent	According to Facility Agent agreement	0.80
- Others	Interest of lease and decommissioning expenses	616.67
O Other Expenses	Actual Payment as disclosed in the Fund's prospectus item 8.2.13	49.88
O Management Fee	THB 0-30,000 Million (0.110%)	121.2
	Portion above THB 30,000 to THB 50,000 Million (0.075%)	
	Portion above THB 50,000 Million (0.050%)	
Note: Adjusted NAV is equal to total assets on the Fund's balance sheet minus non-interest bearing debts		
Total Expenses		2,509.51

*Up until now, DIF ("the Fund") has had many existing unitholders and those who express their interests in investing in, thus SCBAM have envisioned the significance of providing the accurate information to the unitholders and those who express their interests in order for them to understand the benefit seeking of the Fund correctly and thoroughly. SCBAM by the Investment Committee has considered setting an annual budget for providing related information to unitholders, those who express their interests, and analysts in 2025, totaling not more

than THB 3 million (excluding VAT and disclosure-related expenses, website, and any printing materials to be submitted to the unitholders), which is categorized as part of other expenses. Such expense has been specified according to item 8.2.10 Fee and marketing expenses in DIF's prospectus. In addition, SCBAM will stipulate how to use this budget with Fund Supervisor accordingly.

For the calculation of adjusted net profit for operating results from 2025, the Fund has additional policy to reserve cash for debt repayment before calculating the adjusted net profit regarding dividend payment to unitholders/1. In 2025, the Fund has reserved debt repayment totaling THB 1,356 million which the fund has already specified in the 56-REIT Form and Annual Report.

/1 Clause 100 of the Capital Market Supervisory Board Notification No. Tor Nor 38/2562

Table illustrating the overall expenses where the Management Company has collected from unitholders

-None –



15.3 Independent Auditor's Opinion



Independent Auditor's Report

To the unitholders of Digital Telecommunications Infrastructure Fund

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Digital Telecommunications Infrastructure Fund (the Fund) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

What I have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of details of investments as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Valuation of investments in telecommunication infrastructure business. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

PricewaterhouseCoopers ABAS Ltd.
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Two handwritten signatures in blue ink, one on the left and one on the right, appearing to be the names of the auditors.



Key audit matter	How my audit addressed the key audit matter
<p>Valuation of investments in telecommunication infrastructure business</p> <p>Refer to note to the financial statements no. 2.4 'Measurement of investments in the Infrastructure Business' and no. 6 'Investments in the Infrastructure Business'.</p> <p>The fair value of investments in telecommunication infrastructure assets was Baht 195,440.68 million, representing 95.72% of total assets as at 31 December 2024 with an unrealised loss on investment of Baht 11,007.51 million recognised in the statement of comprehensive income for the year then ended.</p> <p>I focused on this area because of the complexity of the valuation model using an income approach which was inherently subject to judgement applied by the Fund's management. The Fund's management engaged an independent external valuer to evaluate the fair value of the investments in telecommunication infrastructure assets and the appraisal was conducted yearly.</p> <p>In determining a valuation, the valuer took into accounts of the telecommunication infrastructure business, specific current information such as current tenancy agreements and rental income earned by the assets.</p> <p>Key assumptions in relation to the Fund's management's valuation of the model included the current market, tenancy agreement, revenue growth and a discount rate, based on available market data. Due to the unique nature of the assets, the assumptions applied take into consideration of individual class of assets as well as the performance of the infrastructure industry as a whole.</p>	<p>My audit procedures in relation to valuation of investments in the telecommunication infrastructure business included:</p> <ul style="list-style-type: none"> - Evaluating the independent external valuer's competence, capabilities, independence and objectivity; - Assessing the method used and appropriateness of the key assumptions, I enquired the Fund's management regarding the reasonableness of the discount rates applied being the weighted average cost of capital and, the revenue growth rate in line with the reasonable future plan. I also involved my firm's valuation experts to assess these assumptions and to check the formula of valuation model; - Testing on a sample basis, the accuracy and relevance of the input data used such as tenancy agreements; and - Testing an accuracy of a reconciliation items relating to accounting records. <p>Based on the above procedures, I found that the key assumptions used in determining a valuation were reasonably supported by the available evidence and the valuation was within an acceptable range of reasonable estimates.</p>



Other information

The Fund Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Fund Management.

Responsibilities of the Fund Management for the financial statements

The Fund Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand, and for such internal control as the Fund Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A handwritten signature in blue ink, appearing to be "PQ".

A handwritten signature in blue ink, appearing to be "Nimha".



As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Management.
- Conclude on the appropriateness of the Fund Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Fund Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Fund Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the Fund Management, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Svasvadi Anumanrajdhon
Certified Public Accountant (Thailand) No. 4400
Bangkok
13 February 2025

Digital Telecommunications Infrastructure Fund
Statement of Financial Position
As at 31 December 2024


		31 December 2024 Baht	31 December 2023 Baht
	Notes		
Assets	15		
Investments in securities at fair value through profit or loss (at cost 2024: 1,301 million, 2023: 1,305 million)	7	1,300,638,838	1,305,141,749
Investments in the infrastructure business at fair value (at cost 2024: Baht 181,342 million, 2023: Baht 180,702 million)	6	195,440,676,664	205,425,526,684
Cash at banks	8	3,258,319,281	3,130,958,466
Accounts receivable			
From the asset and revenue sale and transfer agreement	9	307,671,780	308,696,430
From rental	9	3,864,864,635	3,726,707,766
From interest		599,216	1,022,396
Other assets		9,102,144	17,652,077
Total Assets		204,181,872,558	213,915,705,568

The accompanying notes are an integral part of these financial statements.




Digital Telecommunications Infrastructure Fund
Statement of Financial Position (Cont'd)
As at 31 December 2024

		31 December 2024 Baht	31 December 2023 Baht
	Notes		
Liabilities	15		
Trade accounts payable		662,009,954	662,009,427
Accrued expenses		216,131,223	186,865,220
Unearned income from the investment in the asset and revenue sale and transfer agreement and rental income		3,674,684,778	3,658,791,282
Long-term borrowings	10	24,802,891,943	25,986,657,446
Lease liabilities	11	9,757,432,300	10,623,243,049
Decommissioning provision		3,351,374,222	2,243,210,119
Other liabilities		233,724,560	234,829,816
Total Liabilities		42,698,248,980	43,595,606,359
Net Assets		161,483,623,578	170,320,099,209
Net Assets:			
Authorised units 10,631,653,745 units, Baht 10 per unit (2023: 10,631,653,745 units Baht 10 per unit)	12	106,316,537,450	106,316,537,450
Capital received from unitholders	12	127,116,208,438	127,116,208,438
Retained earnings	12	34,367,415,140	43,203,890,771
Net Assets		161,483,623,578	170,320,099,209
Net assets value per unit (Baht)		15.1889	16.0200
Unit outstanding (Units)		10,631,653,745	10,631,653,745


Mrs. Tipaphan Puttarawigorn
Executive Director


Mr. Somphong Hirunkajonrote
Executive Director

The accompanying notes are an integral part of these financial statements.

Digital Telecommunications Infrastructure Fund
Details of Investments
As at 31 December 2024

Details of Investments Classified by Asset Classes are as follows:

			31 December 2024		
	Maturity Date	Yield rate %	Cost Baht	Fair Value Baht	% of Fair Value
Investments in the Infrastructure Business (Note 6)					
Investments in the ownership of the infrastructure assets					
Investments in the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services			16,390,555,464	24,167,620,409	12.28
Investment in the ownership of 350 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services and fiber optic cable currently used for provision of mobile services in provincial areas			3,630,408,025	3,758,368,790	1.91
Investment in the ownership of 2,589 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services and fiber optic cable currently used for provision of mobile services in provincial areas			17,002,190,457	18,411,692,346	9.36
Investment in the ownership of 788 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services and fiber optic cable currently used for provision of mobile services in provincial areas			7,423,958,425	7,323,587,681	3.72
Investments in the ownership of a core fiber optic cable grid and related transmission equipment and an upcountry broadband system			15,384,010,040	15,321,660,000	7.79
Additional investments no.2 in the ownership of core fiber optic cables for provision of mobile and internet services in Bangkok Metropolitan Area			5,312,841,346	5,383,110,000	2.74
Additional investments no.3 in the ownership of core fiber optic cables for provision of mobile and internet services in Bangkok Metropolitan Area and fiber optic cables for provision of internet and broadband internet services in provincial areas			13,466,972,168	14,653,500,000	7.45
Additional investments no.4 in the ownership of fiber optic cables for provision of internet and broadband internet services in Bangkok Metropolitan Area and provincial areas			3,552,933,046	3,450,360,000	1.75
Additional investments no.4 in the ownership of fiber optic cables for provision of internet and broadband internet services in provincial areas			4,702,689,953	4,671,030,000	2.38
Investments in the right to the net revenues					
Investments in the right to the net revenues to be generated from the rental of telecommunications assets of BFKT (Thailand) Limited			15,241,063,842	25,573,612,184	13.00
Investments in the right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless Communication Company Limited			10,748,870,704	17,196,491,717	8.74
Addition investments no.1 in the right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless Communication Company Limited			806,897,620	1,154,130,539	0.59
Addition investment no.2 in the right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless Communication Company Limited			545,788,653	534,286,477	0.27
Investments in the leasehold right of the infrastructure assets					
Additional investments no.1 in the leasehold right of a fiber optic cable grid			12,293,102,380	10,722,990,000	5.45
Additional investments no.2 in the leasehold right of a fiber optic cable grid			3,410,742,809	3,586,910,000	1.82
Additional investments no.3 in the leasehold right of a fiber optic cable grid			24,768,623,135	26,422,520,000	13.43
Right-of-use asset			26,660,457,617	13,108,806,521	6.66
Total Investments in the Infrastructure Business			181,342,105,684	195,440,676,664	99.34
Investments in Securities					
Unit trust					
LH TREASURY FUND - Accumulation			151,429	154,556	-
Eastspring Treasury Money Fund			548,347	559,071	-
Bank of Thailand Bond CB25102B	2 January 2025	2.10	1,299,925,211	1,299,925,211	0.66
Total Investments in Securities			1,300,624,987	1,300,638,838	0.66
Total Investments			182,642,730,671	196,741,315,502	100.00

The accompanying notes are an integral part of these financial statements.

Digital Telecommunications Infrastructure Fund
Details of Investments
As at 31 December 2024

Details of Investments Classified by Asset Classes are as follows:

			31 December 2023		
	Maturity Date	Yield rate %	Cost Baht	Fair Value Baht	% of Fair Value
Investments in the Infrastructure Business (Note 6)					
Investments in the ownership of the infrastructure assets					
Investments in the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services					
			16,390,555,464	27,155,741,383	13.14
Investment in the ownership of 350 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services and fiber optic cable currently used for provision of mobile services in provincial areas					
			3,630,408,025	3,965,752,415	1.92
Investment in the ownership of 2,589 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services and fiber optic cable currently used for provision of mobile services in provincial areas					
			17,002,190,457	19,545,433,584	9.45
Investment in the ownership of 788 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services and fiber optic cable currently used for provision of mobile services in provincial areas					
			7,423,958,425	7,799,484,398	3.77
Investments in the ownership of a core fiber optic cable grid and related transmission equipment and an upcountry broadband system					
			15,384,010,040	17,007,450,000	8.23
Additional investments no.2 in the ownership of core fiber optic cables for provision of mobile and internet services in Bangkok Metropolitan Area					
			5,312,841,346	5,692,030,000	2.75
Additional investments no.3 in the ownership of core fiber optic cables for provision of mobile and internet services in Bangkok Metropolitan Area and fiber optic cables for provision of internet and broadband internet services in provincial areas					
			13,466,972,168	15,494,330,000	7.50
Additional investments no.4 in the ownership of fiber optic cables for provision of internet and broadband internet services in Bangkok Metropolitan Area and provincial areas					
			3,552,933,046	3,648,370,000	1.76
Additional investments no.4 in the ownership of fiber optic cables for provision of internet and broadband internet services in provincial areas					
			4,702,689,953	4,939,080,000	2.39
Investments in the right to the net revenues					
Investments in the right to the net revenues to be generated from the rental of telecommunications assets of BFKT (Thailand) Limited					
			15,241,063,842	27,155,502,687	13.14
Investments in the right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless Communication Company Limited					
			10,748,870,704	15,808,701,401	7.65
Addition investments no.1 in the right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless Communication Company Limited					
			806,897,620	930,201,999	0.45
Addition investment no.2 in the right to the net revenues to be generated from the rental of telecommunications towers of Asia Wireless Communication Company Limited					
			545,788,653	438,615,649	0.21
Investments in the leasehold right of the infrastructure assets					
Additional investments no.1 in the leasehold right of a fiber optic cable grid					
			12,293,102,380	11,249,480,000	5.44
Additional investments no.2 in the leasehold right of a fiber optic cable grid					
			3,410,742,809	3,795,830,000	1.84
Additional investments no.3 in the leasehold right of a fiber optic cable grid					
			24,768,623,135	27,933,070,000	13.51
Right-of-use asset					
			26,020,814,967	12,866,453,168	6.22
Total Investments in the Infrastructure Business					
			180,702,463,034	205,425,526,684	99.37
Investments in Securities					
Bank of Thailand Bond					
CB24208A	8 February 2024	2.18	307,350,111	307,302,549	0.15
CB24208B	8 February 2024	2.08	997,870,300	997,839,200	0.48
Total Investments in Securities					
			1,305,220,411	1,305,141,749	0.63
Total Investments					
			182,007,683,445	206,730,668,433	100.00

The accompanying notes are an integral part of these financial statements.

Digital Telecommunications Infrastructure Fund
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	2024 Baht	2023 Baht
Investment Income	15		
Income from the investment in the asset and revenue sale and transfer agreement		3,096,082,819	3,096,082,819
Rental income		11,005,868,889	11,155,455,779
Interest income		62,599,601	43,003,849
Other income		7,966,347	6,030,577
Total Income		<u>14,172,517,656</u>	<u>14,300,573,024</u>
Expenses	15		
Management fee	14	121,204,906	123,148,033
Mutual fund supervisor fee	14	31,725,647	32,219,754
Registrar fee	14	4,012,460	3,715,680
Telecom asset manager fee	14	37,105,890	42,635,780
Professional fee		3,234,193	3,164,736
Operating expense		92,928,268	90,707,479
Other expenses		46,322,165	66,686,752
Finance costs		2,169,414,482	2,084,249,097
Income tax		3,563,170	3,856,019
Total Expenses		<u>2,509,511,181</u>	<u>2,450,383,330</u>
Net Investment Income		<u>11,663,006,475</u>	<u>11,850,189,694</u>
Net Gain (Loss) from Investments			
Net realised gain from investment	7	699,776	-
Net unrealised loss from investments	6, 7	(11,007,418,177)	(3,917,746,250)
Total Net Loss from Investments		<u>(11,006,718,401)</u>	<u>(3,917,746,250)</u>
Increase in Net Assets from Operations		<u>656,288,074</u>	<u>7,932,443,444</u>

The accompanying notes are an integral part of these financial statements.

Digital Telecommunications Infrastructure Fund
Statement of Changes in Net Assets
For the year ended 31 December 2024

	Notes	2024 Baht	2023 Baht
Increase in Net Assets from Operations during the year			
Net investment income		11,663,006,475	11,850,189,694
Net realised gain from investments	7	699,776	-
Net unrealised loss from investments	6, 7	(11,007,418,177)	(3,917,746,250)
Net Increase in Net Assets from Operations		<u>656,288,074</u>	<u>7,932,443,444</u>
Distribution to unitholders during the year	13	<u>(9,492,763,705)</u>	<u>(10,223,406,576)</u>
Net decrease in net assets during the year		(8,836,475,631)	(2,290,963,132)
Net assets at the beginning of the year		<u>170,320,099,209</u>	<u>172,611,062,341</u>
Net Assets at the End of the Year		<u><u>161,483,623,578</u></u>	<u><u>170,320,099,209</u></u>

The accompanying notes are an integral part of these financial statements.

Digital Telecommunications Infrastructure Fund
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 Baht	2023 Baht
Cash Flows from Operating Activities			
Net increase in net assets from operations		656,288,074	7,932,443,444
Adjustments to reconcile net increase in net assets value to net cash from operating activities:			
Purchases of investments in securities	7	(9,463,871,721)	(5,601,995,932)
Proceeds from sales of investments in securities	7	9,508,000,000	4,524,000,000
Amortisation of discount on investments	7	(38,833,079)	(17,284,102)
Decrease in accounts receivable from the asset and revenue sale and transfer agreement		1,024,650	994,950
Increase in accounts receivable from rental		(138,156,869)	(222,339,820)
Decrease (Increase) in accounts receivable from interest		423,180	(296,794)
Decrease in other assets		8,548,575	22,719,144
Increase (Decrease) in trade accounts payable		527	(859,704)
Increase (Decrease) in accrued expenses		2,992,479	(6,567,775)
Increase in unearned income from the investment in the asset and revenue sale and transfer agreement and rental income		15,893,496	36,140,122
(Decrease) Increase in other current liabilities		(1,105,256)	123,538,142
Net realised gain from investments	7	(699,776)	-
Net unrealised loss from investments	6, 7	11,007,418,177	3,917,746,250
Amortisation of debt issuance costs	10	69,872,499	72,785,790
Amortisation of finance cost		2,099,541,983	2,011,463,307
Net cash flows generated from operating activities		13,727,336,939	12,792,487,022
Cash Flows from Financing Activities			
Payments of debt issuance		-	(81,555,101)
Payments of financial cost of long-term loan		(1,456,601,515)	(1,306,215,352)
Loan repayment	10	(1,253,638,002)	(1,090,120,000)
Lease liabilities repayments	11	(1,396,972,902)	(1,369,679,373)
Distribution to unitholders	13	(9,492,763,705)	(10,223,406,576)
Net cash flows used in financing activities		(13,599,976,124)	(14,070,976,402)
Net increase (decrease) in Cash at Banks		127,360,815	(1,278,489,380)
Cash at banks at the beginning of the year		3,130,958,466	4,409,447,846
Cash at Banks at the End of the Year		3,258,319,281	3,130,958,466

The accompanying notes are an integral part of these financial statements.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

1 Description of Digital Telecommunications Infrastructure Fund

Digital Telecommunications Infrastructure Fund ("the Fund") is a specified infrastructure business fund with the specific investment project detailed in the Fund's prospectus.

The Fund is a closed-end infrastructure fund and was established and registered on 23 December 2013 with indefinite project life.

The Fund registered as listed securities and commenced its trading on the Stock Exchange of Thailand ("SET") on 27 December 2013.

The Fund is managed by SCB Asset Management Company Limited ("the Management Company"), its mutual fund supervisor is KASIKORNBANK Public Company Limited, its registrar is Thailand Securities Depository Company Limited and its telecom asset manager is Telecom Asset Management Company Limited.

As at 31 December 2024, the Fund has invested in the telecommunications infrastructure assets as follows:

- a) the ownership of 6,000 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services of True Corporation Public Company Limited ("True");
- b) the ownership of a core fiber optic cable grid and related transmission equipment and an upcountry broadband system of True Internet Corporation Company Limited ("TICC");
- c) the right to the net revenues to be generated from the commencement date until the expiry date of the lease agreement for the mobile phone network equipment for mobile phone service under HSPA system ("HSPA agreement") from the rental of certain telecommunications towers and fiber optic cable grid and related transmission equipment of BFKT (Thailand) Limited ("BFKT") and certain telecommunications towers of Asia Wireless Communication Company Limited ("AWC"), including rights to ownership of certain assets of BFKT and AWC following the expiry date of HSPA agreement;
- d) the Fund enters into a Long-Term Lease Agreement with call option with AWC for leasing 7,981 kilometers of the fiber optic cable, until the year 2035.
- e) the ownership of 3,727 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services of True Move H Universal Communication Company Limited ("TUC");
- f) the ownership of fiber optic cable ("FOC") currently used for provision of mobile services in provincial area of TUC for 10,925 kilometers (approximately 422,294 core kilometers);
- g) the ownership of core fiber optic cable ("Core FOC") currently used for provision of mobile and internet services in Bangkok Metropolitan Area ("BMA") of True Move Company Limited ("TMV") for 1,088 kilometers (approximately 235,018 core kilometers);
- h) the Fund enters into Long-Term Lease Agreement with call option with TICC for leasing 13,542 kilometers (approximately 700,000 core kilometers) of the FOC for FTTx system, currently used for provision of internet and broadband internet services in BMA, until the year 2048;
- i) the ownership of FOC for FTTx system currently used for provision of internet and broadband internet services in provincial area of TMV for 5,933 kilometers (approximately 220,428 core kilometers);

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

1 Description of Digital Telecommunications Infrastructure Fund (Cont'd)

As at 31 December 2024, the Fund has invested in the telecommunications infrastructure assets as follows: (Cont'd)

- j) the ownership of FOC for FTTx system currently used for provision of internet and broadband internet services in BMA of TUC for 315 kilometers (approximately 40,823 core kilometres) and in provincial area of TUC for 617 kilometers (approximately 37,505 core kilometres); and
- k) the ownership of FOC for FTTx system currently used for provision of internet and broadband internet services in provincial area of TICC for 2,797 kilometers (approximately 109,704 core kilometres).

As at 31 December 2024, the major unitholder is True Corporation Public Company Limited and its subsidiary, holding 20.56% of total outstanding units (31 December 2023: 20.56%).

These financial statements have been approved for issue by the authorised persons on 13 February 2025.

2 Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of Preparation

These financial statements have been prepared in accordance with accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand ("accounting guideline").

The preparation of financial statements in conformity with the accounting guidelines requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Fund

For the new and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024, the Fund's management had assessed that they do not have significant impact to the Fund.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

2 Accounting Policies (Cont'd)

2.3 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Fund

The following amended TFRSs were not mandatory for the current reporting period and the Fund has early adopted them.

Amendments to TAS 1 Presentation of Financial Statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Fund's management had assessed that they do not have significant impact to the Fund.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

2 Accounting Policies (Cont'd)

2.4 Measurement of Investment in the Infrastructure Business

Investments in the infrastructure business are recognised as assets at cost of investment at the date on which the Fund has rights on investments. The cost of investments comprises the purchase prices and all direct expenses which the Fund paid to get such investments.

Investments in the infrastructure business are stated at fair value. The fair value of the investments in infrastructure business are stated at appraisal value of independent professional valuer, approved by the Office of Securities and Exchange Commission ("SEC"). The Fund will conduct appraisal of infrastructure business every three year from the date of the appraisal for purchase and lease of the infrastructure business and will conduct a review of appraisal every year from the date of the last appraisal.

Unrealised gain or loss from changing in fair value of investment in the infrastructure business will include in the statements of comprehensive income in that period.

2.5 Financial Asset

a) Classification and Measurement

The Fund classifies its financial assets as financial assets at fair value through profit or loss. These financial assets exclude cash at banks and accounts receivable from the asset and revenue sale and transfer agreement and from rental which are explained in note 2.7.

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs that are directly attributable to the acquisition of the financial asset are expensed in profit or loss.

After the initial recognition, the Fund measures these financial assets at fair value through profit or loss. A gain or loss on financial asset that is subsequently measured at fair value is recognised in the statement of comprehensive income and presented within net unrealised gain/loss on investments in the period in which it arises.

b) Recognition and Derecognition

Financial assets are recognised in the statement of financial position when the Fund is contractual party according to the condition of the financial instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

2 Accounting Policies (Cont'd)

2.6 Accounts Receivable from the Asset and Revenue Sale and Transfer Agreement and from Rental

Accounts receivable from the asset and revenue sale and transfer agreement and from rental are initially recognised in accordance with the recognition of income from the investments in the asset and revenue sale and transfer agreement and rental income in note 2.10. Any excess of the revenue on a rental contract rate is presented under accounts receivable from the asset and revenue sale and transfer agreement and from rental.

In assessing the expected credit loss of the receivables, the Fund applied the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund assesses historical expected credit losses on a forward looking basis. Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

2.7 Leases

Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use for the Fund. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are subsequently measured at fair value following the accounting guidelines.

Lease liabilities are measured at the net present value of the following lease payments:

- fixed payments less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees; and
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions by the independent appraiser.

Lease liabilities are subsequently measured by

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

2 Accounting Policies (Cont'd)

2.7 Leases (Cont'd)

Lessor

The Fund recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis. The Fund shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Any excess of revenue on each rental contract rate recognised on a straight-line basis is presented under accounts receivable from the asset and revenue sale and transfer agreement and from rental as described in note 2.6.

2.8 Financial Liabilities

All financial liabilities are recognised at fair value and subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

For financial liabilities subsequently measured at amortised cost, the Fund recognises financial cost by effective interest rate.

2.9 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.10 Revenues and Expenses Recognition

Income from the investments in the asset and revenue sale and transfer agreement and rental income are recognised on a straight line basis over the contract term, regardless of payment pattern.

Interest income is recognised on an accrual basis based on the effective interest rate.

Gains/losses on sales of investments are recognised as income/expenses on the transaction dates.

Expenses are recorded on an accrual basis.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

2 Accounting Policies (Cont'd)

2.11 Dividend Policy and Capital Reduction

Dividend policy

The Fund has a policy to pay dividends to unitholders at least 2 times per year as follows:

If the Fund has net profit in each year, the Fund shall pay dividend to unitholders at the rate which not less than 90% of the net profit not including recognised profit from appraisal or reviewed appraisal of the value of the investment for the said accounting period, and capital reserve for the repair, maintenance and improvement of the infrastructure business or repayment of any loan or commitment, in according to the plan specified in the prospectus or notified in advance by the Management Company to Unitholders.

If the Fund has retained earnings, the Fund may pay dividend to unitholders out of the retained earnings, provided that dividend payment shall not increase the Fund's accumulated loss for the accounting period when dividend is paid.

The Fund shall pay dividends to unitholders within 90 days from the day following the date of closure of the register of unitholders for dividend payment, except where there is a necessary cause which prevents the dividend payment during such period, the Management Company shall give a written notification thereof to the unitholders.

In considering the payment of dividends, if the value of interim dividends per unit to be paid is less than or equal to Baht 0.10, the Fund reserves the right not to pay dividends at that time and to bring such dividends forward for payment together with the next dividend payment.

Capital reduction

The Fund may reduce the Fund's capital in the followings cases:

- a) the reduction of capital according to plans which may be determined by the Fund.
- b) the Fund has excess liquidity after disposal of infrastructure assets and payment of dividend to the Unitholders, provided that no retained earnings remain.
- c) the Fund incurs non-cash expenses and such expenses need not be included for the calculation of the adjusted net profit of the Fund.
- d) other cases as resolved by the Unitholders.

The capital reduction pursuant to (b) or (c) above must be passed by a resolution from the Unitholders.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

3 Financial Risk Management

Financial Risk Factors

The Fund's activities expose it to financial risks which are interest rate risk, credit risk and foreign exchange rate risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to recognise potential adverse effects on the Fund's financial performance. The Fund uses derivative financial instruments to hedge certain exposures.

Interest Rate Risk

As the Fund invests in the additional telecommunications infrastructure assets using proceeds from borrowings from financial institutions. The total borrowings are floating rate which may fluctuate depending on the economic situation. Therefore, the Fund is exposed to risks arising from changes in interest rates. However, the Fund takes into account the suitability of interest rate swap contracts in the future by considering economic conditions and the trend of interest rates during that time.

Unit: Baht			
Outstanding amount of financial instrument as at 31 December 2024			
Floating interest rates	Fixed interest rates	Non-Interest bearing	Total
Financial assets and liabilities			
Investments in securities at fair value through profit or loss	1,300,638,838	-	1,300,638,838
Investments in the infrastructure business at fair value	195,440,676,664	-	195,440,676,664
Cash at banks	3,254,869,168	3,450,113	3,258,319,281
Long-term borrowings	24,802,891,943	-	24,802,891,943
Lease liabilities	-	9,757,432,300	9,757,432,300
Decommissioning provision	3,351,374,222	-	3,351,374,222
Unit: Baht			
Outstanding amount of financial instrument as at 31 December 2023			
Floating interest rates	Fixed interest rates	Non-Interest bearing	Total
Financial assets and liabilities			
Investments in securities at fair value through profit or loss	1,305,141,749	-	1,305,141,749
Investments in the infrastructure business at fair value	205,425,526,684	-	205,425,526,684
Cash at banks	3,127,666,904	3,291,562	3,130,958,466
Long-term borrowings	25,986,657,446	-	25,986,657,446
Lease liabilities	-	10,623,243,049	10,623,243,049
Decommissioning provision	2,243,210,119	-	2,243,210,119

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

3 Financial Risk Management (Cont'd)

Financial Risk Factors (Cont'd)

Credit Risk

The Fund has a credit risk from defaults of counterparties' commitments specified in financial instruments which are receivables. However, such financial instruments will be due in the short-time period. The Fund applies the TFRS 9 simplified approach in measuring the impairment of account receivables from the asset and revenue sale and transfer agreement and from rental, which applies lifetime expected credit loss, from initial recognition, for all account receivables from the asset and revenue sale and transfer agreement and from rental. To measure the expected credit losses, such account receivables have been grouped based on shared credit risk characteristics and the days past due.

Disclosures about impairment of accounts receivable from the asset and revenue sale and transfer agreement and from rental are provided in Note 9.

Foreign Exchange Rate Risk

The Fund has no financial assets and liabilities in foreign currency. Therefore, the Fund has no risk on foreign exchange rate.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Fund held deposits at call of Baht 3,258.32 million (2023: Baht 3,130.96 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Fund maintains flexibility in funding by maintaining availability under committed credit lines.

The Fund management monitors on the basis of expected cash flows. In addition, the Fund's liquidity management policy involves considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of Financial Liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying value of liabilities
Due date of financial liabilities					
As at 31 December 2024					
Trade accounts payable	662,009,954	-	-	662,009,954	662,009,954
Long-term borrowings	12,120,596,195	12,788,645,801	-	24,909,241,996	24,802,891,943
Lease liabilities	1,424,878,668	5,990,929,668	4,727,019,056	12,142,827,392	9,757,432,300
Total financial liabilities	14,207,484,817	18,779,575,469	4,727,019,056	37,714,079,342	35,222,334,197
	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying value of liabilities
Due date of financial liabilities					
As at 31 December 2023					
Trade accounts payable	662,009,427	-	-	662,009,427	662,009,427
Long-term borrowings	1,253,638,002	24,909,241,996	-	26,162,879,998	25,986,657,446
Lease liabilities	1,396,972,902	5,873,082,404	6,269,744,989	13,539,800,295	10,623,243,049
Total financial liabilities	3,312,620,331	30,782,324,400	6,269,744,989	40,364,689,720	37,271,909,922

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

4 Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair Value of Investment in Telecommunication Infrastructure Business

The Fund estimate fair value of investment in telecommunication infrastructure business by engaging an independent external valuer, applying income approach model based on key relevant assumptions to derive fair value of telecommunication infrastructure business. These calculations require the use of the Fund's management judgement.

Decommissioning Provision

The Fund estimates decommissioning provision by measuring at present value of expenditure expected to be required to settle the obligation using risk-free rate. These calculations require the use of the Fund's management judgement.

5 Fair Value

The following table represents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

As at 31 December 2024	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in securities	-	1,300,638,838	-	1,300,638,838
Investments in the Infrastructure Business	-	-	195,440,676,664	195,440,676,664
As at 31 December 2023	Level 1 Baht	Level 2 Baht	Level 3 Baht	Total Baht
Financial assets at fair value through profit or loss				
Investments in securities	-	1,305,141,749	-	1,305,141,749
Investments in the Infrastructure Business	-	-	205,425,526,684	205,425,526,684

5.1 Transfer between Fair Value Hierarchy

The Fund did not have any transfers between hierarchy levels during the year.

5.2 Valuation Techniques used to Measure Fair Value Level 2

Fair value of investments in unit trust is determined using net asset value at the close of business on the statement of financial position date as reference by fair value providing from each management company.

Fair value of investment in government bond is determined using government bond yield curve of the Thai Bond Market Association on the statement of financial position date.

Digital Telecommunications Infrastructure Fund
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5 Fair Value (Cont'd)

5.3 Valuation Techniques used to Measure Fair Value Level 3

The Fund has assessed the valuations of assets required for financial information reporting purposes, including level 3 fair values. The independent appraiser has reported directly to the Fund Manager. The Fund Manager has reviewed and evaluated appropriateness of the assumptions in valuation, then explain the reasons for the changes in fair value to the mutual fund supervisor to review those information. In case of changes in the assumptions that is expected to result in significant changes in the fair value of the assets, the Fund Manager will consider to adjust the fair value accordingly.

The main information that the appraiser use for level 3 fair value assessment comprises of discounted cash flow which determined based on the ability to generate cash flow and related expense. The appraiser applied 7.00% - 8.00% per year of discounted cash flow for assets that based on yield rate from the Fund's capital structure, average finance costs and dividend yields for unitholders and applied 0.00% terminal growth rate based on economic conditions and other factors.

6 Investments in the Infrastructure Business

During December 2013, the Fund entered into agreements for investment in the infrastructure business as follows:

- a) The Fund entered into the asset sale and transfer agreement with True on 24 December 2013. Under the terms of the agreement, True will deliver, or procure the delivery of, 3,000 towers by 31 December 2014 and the remaining 3,000 towers by 31 December 2015. The Fund paid for the investment in the assets of Baht 16,390.56 million, excluding VAT of Baht 1,147.34 million. The Fund fully received totally 6,000 towers from True within 31 December 2015.

The Fund entered into master lease agreement for telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services with TUC for the operation of mobile telecommunications services for a period of 13 years commencing from 1 January 2015 to 31 December 2027.

From the effective date for additional investment in telecommunications infrastructure assets no.3, the lease term was extended to 15 September 2033 according to amendment and restatement agreement to master lease agreement.

Under the terms of the agreement, TUC has to make rental payments 1 year in advance for the first batch of 3,000 towers to be delivered by 31 December 2014 and 2 years in advance for the second batch of 3,000 towers to be delivered by 31 December 2015. Therefore, in 2014, the Fund received advance rental for the expected 6,619 placements to be delivered in 2015, and received advance rental for the expected 7,374 placements to be delivered in 2016.

The advance payment was charged based on number of placement and varied upon types of the tower. In addition, it also includes revenue from the rental of the telecommunications assets in connection with or pursuant to the agreement.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

6 Investments in the Infrastructure Business (Cont'd)

During December 2013, the Fund entered into agreements for investment in the infrastructure business as follows: (Cont'd)

- b) The Fund entered into the asset sale and transfer agreement with TICC on 24 December 2013. TICC has delivered a core fiber optic cable grid and related transmission equipment and an upcountry broadband system to the Fund on the date of the Fund's initial investment. The Fund paid for the investment in the assets of Baht 15,384.01 million, excluding VAT of Baht 1,076.88 million.

Subsequently, the Fund entered into the master lease agreement with TICC for the passive telecommunications equipment for a period of 13 years commencing from 24 December 2013 to 31 December 2026 and for the active telecommunications equipment for a period of 5 years commencing from 24 December 2013 to 31 December 2018.

From the effective date for additional investment in telecommunications infrastructure assets no.3, the lease term was extended to 15 September 2033 for the passive telecommunications equipment and to 31 December 2021 for the active telecommunications equipment (excluding Wifi and DSLAM which lease until 31 December 2018) according to amendment and restatement agreement to master lease agreement.

- c) The Fund entered into the asset and revenue sale and transfer agreement with BFKT on 24 December 2013 to acquire the net revenue to be generated from the rental of certain telecommunications towers and fiber optic cable grid and related transmission equipment of BFKT pursuant to the HSPA agreement dated 27 January 2011 and its amendments entered into between the CAT Telecom Public Company Limited ("CAT") and BFKT, starting from the effectiveness of the asset and revenue sale and transfer agreement (1 December 2013) until the expiration of the HSPA agreement (3 August 2025).

The net revenue includes revenue from the rental of the telecommunication assets and claims under or in connection with or pursuant to the agreement, after deducting certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) insurance premiums and costs associated with securing rights of way. Furthermore, the Fund purchased the BFKT monthly unearned rental revenue of October and November 2013 to the Fund in December 2013 and January 2014, respectively. The Fund paid for the investment in the assets of Baht 15,556.56 million.

As stipulated in the agreement, BFKT agreed to fully reimburse the Fund for any special business tax in connection with the asset and revenue sale and transfer agreement.

Under the term of the agreement BFKT grants to the Fund the option to purchase certain BFKT telecommunications assets at Baht 10 million exercisable at the expiry date.

- d) The Fund entered into the asset and revenue sale and transfer agreement with AWC on 24 December 2013 to acquire the net revenue to be generated from the rental of certain telecommunications towers of AWC pursuant to the lease agreement for the telecommunications tower dated 6 August 2012 and its amendments entered into between the BFKT and AWC, starting from the effectiveness of the asset and revenue sale and transfer agreement (1 December 2013) until the expiration of the agreement (3 August 2025).

The net revenue includes revenue from the rental of the telecommunications assets and claims under or in connection with or pursuant to the agreement, after deducting certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) and insurance premiums. The Fund paid for the investment in the assets of Baht 10,748.87 million.

Digital Telecommunications Infrastructure Fund
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6 Investments in the Infrastructure Business (Cont'd)

During December 2013, the Fund entered into agreements for investment in the infrastructure business as follows: (Cont'd)

- d) As stipulated in the agreement, AWC agreed to fully reimburse the Fund for any special business tax in connection with the asset and revenue sale and transfer agreement.

Under the term of the agreement AWC will transfer the telecommunications tower to the Fund at the expiry date.

On 5 March 2015, the Fund entered into agreements for additional investment in telecommunications infrastructure assets no.1 as follows:

- a) The Fund entered into the asset and revenue sale and transfer agreement with AWC to acquire the net revenue to be generated from the rental of certain telecommunications towers of AWC pursuant to the lease agreement for the telecommunications tower dated 6 August 2012 and its amendments entered into between the BFKT and AWC, starting from the effectiveness of the asset and revenue sale and transfer agreement (5 March 2015) until the expiration of the agreement (3 August 2025).

The net revenue includes revenue from the rental of the telecommunications assets and claims under or in connection with or pursuant to the agreement, after deducting certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) and insurance premiums. The Fund paid for the investment in the assets of Baht 806.90 million.

As stipulated in the agreement, AWC agreed to fully reimburse the Fund for any special business tax in connection with the asset and revenue sale and transfer agreement.

Under the term of the agreement, AWC will transfer the telecommunications towers to the Fund at the expiry date.

- b) The Fund enters into a long-term lease agreement with call option with AWC for leasing 7,981 kilometers of the fiber optic cable. The lease term is 20 years starting from the effectiveness of the long-term lease agreement (5 March 2015) until the expiration of the agreement (4 March 2035). The Fund made a prepayment for rental of the assets amounting to Baht 12,293.10 million, excluding VAT of Baht 860.52 million.

Subsequently, the Fund entered into a sub-lease agreement for subleasing the assets to TICC commencing 5 March 2015 to 7 December 2026.

From the effective date for additional investment in telecommunications infrastructures assets no.3, the lease term was extended to 15 September 2033 according to amendment and restatement agreement to sub-lease agreement.

In addition to the agreement above, the Fund had reimbursed AWC for the acquisition fee of Baht 196.50 million in connection with the additional investment in telecommunications infrastructure assets transaction.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

6 Investments in the Infrastructure Business (Cont'd)

On 24 November 2017, the Fund entered into agreements for additional investment in telecommunications infrastructure assets no.2 as follows:

- a) The Fund entered into the asset and revenue sale and transfer agreement with AWC on 24 November 2017 to acquire the net revenue to be generated from the rental of certain telecommunications towers of AWC, stating from the effectiveness of the asset and revenue sale and transfer agreement (1 December 2017) until the expiration of the agreement (3 August 2025).

The net revenue includes revenue from the rental of the telecommunications assets and claims under or in connection with or pursuant to the agreement, after deducting certain costs and expenses for operation and maintenance, rental payments under land leases (including property tax) and insurance premiums. The Fund paid for the investment in the assets of Baht 545.71 million.

As stipulated in the agreement, AWC agreed to fully reimburse the Fund for any special business tax in connection with the asset and revenue sale and transfer agreement.

Under the term of the agreement AWC will transfer the telecommunications tower to the Fund at the expiry date.

- b) The Fund entered into the asset sale and transfer agreement with TUC on 24 November 2017. TUC has delivered 350 telecommunications towers for mobile telecommunication services.

The Fund paid for the investment in the assets of Baht 1,053.55 million, excluding VAT of Baht 73.75 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TUC as specified in the asset sale and transfer agreement.

Subsequently, the Fund entered into the amendment and restatement agreement to master lease agreement for telecommunications towers of 350 towers totaled 700 placements with TUC for the provision of mobile telecommunications services for the period commencing from 28 November 2017 to 15 September 2033.

- c) The Fund entered into the asset sale and transfer agreement with TUC on 24 November 2017. TUC has delivered FOC currently used for the provision of mobile services in provincial areas for 1,113 kilometres (approximately 62,594 core kilometres).

The Fund paid for the investment in the assets of Baht 2,576.35 million, excluding VAT of Baht 180.34 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TUC as specified in the asset sale and transfer agreement.

Subsequently, the Fund entered into the amendment and restatement agreement to master lease agreement for 80 percent of total FOC for the period commencing from 28 November 2017 to 15 September 2033.

Digital Telecommunications Infrastructure Fund
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6 Investments in the Infrastructure Business (Cont'd)

On 24 November 2017, the Fund entered into agreements for additional investment in telecommunications infrastructure assets no.2 as follows: (Cont'd)

- d) The Fund entered into the asset sale and transfer agreement with TMV on 24 November 2017. TMV has delivered Core FOC for provision of mobile and internet services in BMA for 542 kilometres (approximately 117,147 core kilometres).

The Fund paid for the investment in the assets of Baht 5,312.11 million, excluding VAT of Baht 371.85 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TMV as specified in the asset sale and transfer agreement.

Subsequently, the Fund entered into the amendment and restatement agreement to master lease agreement for 80 percent of total Core FOC the period commencing from 28 November 2017 to 15 September 2033.

- e) The Fund enters into a long-term lease agreement with call option with TICC for leasing 670 kilometers (approximately 80,014 core kilometres) of the FOC for FTTx used for provision of internet and broadband internet services in BMA. The lease term starts from the effectiveness of the long-term lease agreement (28 November 2017) until the expiration of the agreement (31 December 2047).

The Fund made a prepayment for rental of the assets amounting to Baht 3,410.27 million, excluding VAT of Baht 238.72 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TICC as specified in the long-term lease agreement.

Subsequently, the Fund entered into the amendment and restatement agreement to sub-lease agreement for 80 percent of total FOC for the period commencing from 28 November 2017 to 15 September 2033.

On 17 May 2018, the Fund completed additional investment in telecommunications infrastructure assets no.3 as follows:

- a) TUC has delivered 2,589 telecommunications towers for mobile telecommunication services and FOC currently used for the provision of mobile services in provincial areas for 8,017 kilometres (approximately 252,006 core kilometres) to the Fund pursuant to the asset sale and transfer agreement dated 24 November 2017 with TUC.

The Fund paid for the investment in the assets of Baht 17,001.70 million, excluding VAT of Baht 1,190.12 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TUC as specified in the asset sale and transfer agreement.

Subsequently, the Fund entered into amendment and restatement agreement to master lease agreement for telecommunications towers of 2,589 towers totaled 5,178 placements with TUC for the provision of mobile telecommunications services and for 80 percent of FOC currently used for the provision of mobile services in provincial areas for the period commencing from 17 May 2018 to 15 September 2033.

Digital Telecommunications Infrastructure Fund
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6 Investments in the Infrastructure Business (Cont'd)

On 17 May 2018, the Fund completed additional investment in telecommunications infrastructure assets no.3 as follows: (Cont'd)

- b) TMV has delivered Core FOC for provision of mobile and internet services in BMA for 546 kilometres (approximately 117,871 core kilometres) and FOC for FTTx system currently used for provision of internet and broadband internet services in provincial areas for 5,933 kilometres (approximately 220,428 core kilometres) to the Fund pursuant to the asset sale and transfer agreement dated 24 November 2017 with TMV.

The Fund paid for the investment in the assets of Baht 13,466.59 million, excluding VAT of Baht 942.66 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TMV as specified in the asset sale and transfer agreement.

Subsequently, the Fund entered into the amendment and restatement agreement to master lease agreement with TUC and TICC for 80 percent of total FOC for the period commencing from 17 May 2018 to 15 September 2033.

- c) The Fund enters into a long-term lease agreement with call option with TICC for leasing 12,872 kilometers (approximately 619,986 core kilometres) of the FOC for FTTx used for provision of internet and broadband internet services in BMA. The lease term is 30 years starting from the effective date for additional investment in telecommunications infrastructure assets no.3.

The Fund made a prepayment for rental of the assets amounting to Baht 24,767.92 million, excluding VAT of Baht 1,733.75 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TICC as specified in the long-term lease agreement.

Subsequently, the Fund entered into the amendment and restatement agreement to sub-lease agreement for 80 percent of total FOC for the period commencing from 17 May 2018 to 15 September 2033.

After the completion of additional investment no.3, TUC and TICC agreed to lease the assets from the Fund when the ownership of HSPA assets was transferred to the Fund upon the terms and conditions under relevant agreement. The lease term will end on 15 September 2033.

Digital Telecommunications Infrastructure Fund
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6 Investments in the Infrastructure Business (Cont'd)

On 27 August 2019, the Fund entered into agreements for additional investment in telecommunications infrastructure assets no.4 as follows:

- a) TUC has delivered 788 telecommunications towers and other related passive telecommunications infrastructure for mobile telecommunications services and FOC currently used for provision of mobile services in provincial areas for 1,795 kilometers (approximately 107,694 core kilometers) to the Fund pursuant to the asset sale and transfer agreement dated 27 August 2019 with TUC.

The Fund paid for the investment in the assets of Baht 7,422.53 million, excluding VAT of Baht 519.58 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TUC as specified in the asset sale and transfer agreement.

Subsequently, the Fund entered into amendment and restatement agreement no.2 to master lease agreement for telecommunications towers of 788 towers totaled 1,576 placements with TUC for the provision of mobile telecommunications services and for 80 percent of FOC currently used for the provision of mobile services in provincial areas for the period commencing from 27 August 2019 to 15 September 2033.

- b) Real Move Company Limited ("RMV") has delivered FOC for FTTx system currently used for provision of internet and broadband internet services in BMA for 315 kilometers (approximately 40,823 core kilometres) and FOC for FTTx system currently used for provision of internet and broadband internet services in provincial areas of RMV for 617 kilometers (approximately 37,505 core kilometres) to the Fund pursuant to the asset sale and transfer agreement dated 27 August 2019 with RMV.

The Fund paid for the investment in the assets of Baht 3,552.25 million, excluding VAT of Baht 248.66 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to RMV as specified in the asset sale and transfer agreement.

Subsequently, the Fund entered into amendment and restatement agreement no.2 to master lease agreement with TICC for 80 percent of FOC for the period commencing from 27 August 2019 to 15 September 2033.

- c) TICC has delivered FOC for FTTx system currently used for provision of internet and broadband internet services in provincial areas for 2,797 kilometers (approximately 109,704 core kilometres) to the Fund pursuant to the asset sale and transfer agreement dated 27 August 2019 with TICC.

The Fund paid for the investment in the assets of Baht 4,701.78 million, excluding VAT of Baht 329.12 million. After the Fund receives a refund of the corresponding VAT from the Revenue Department, the Fund will make payment of VAT to TICC as specified in the asset sale and transfer agreement.

Subsequently, the Fund entered into amendment and restatement agreement no.2 to master lease agreement with TICC for 80 percent of FOC for the period commencing from 27 August 2019 to 15 September 2033.

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6 Investments in the Infrastructure Business (Cont'd)

The movement of the investments in the infrastructure business is summarised below:

	2024 Baht	2023 Baht
Investments in the infrastructure business		
at fair value at beginning of the year	205,425,526,684	209,027,946,975
Change in fair value of investments		
- from fair value appraisal	(10,104,940,000)	(3,004,350,000)
- from accounting reconciliations	(902,570,690)	(913,323,505)
Change in account estimation	1,022,660,670	315,253,214
Investments in the infrastructure business		
at fair value at end of the year	<u>195,440,676,664</u>	<u>205,425,526,684</u>

The Fund hired an independent appraiser, JAY Capital Advisory Company Limited, to appraise its investment in the infrastructure business by using the Income Approach derived from cumulative of present value of net income based on actual contract with the major tenant and terminal value afterward which appraised at 31 December 2024. The valuation technique used significant unobservable inputs such that the Fund classified the fair value measurement as Level 3 of fair value hierarchy according to the accounting guideline.

As at 31 December 2024, the Fund adjusted investments in the infrastructure business to fair value of Baht 195,440.68 million (2023: Baht 205,425.53 million) and recognised unrealised loss from investment in the statement of comprehensive income for the year ended 31 December 2024 at Baht 11,007.51 million (2023: Baht 3,917.67 million).

Changes in fair value are analysed at each reporting date by the Fund's management and the Mutual Fund Supervisor. As part of this review, the Management Company presents valuation assumption of the independent valuer to explain the reasons for changes in fair value (Note 5.3).

There were no changes to the valuation techniques during the year.

Sensitivity analysis for each significant assumptions

	Impact on fair value increase/ (decrease) 2024 Million Baht
Discount rate (2024 and 2023: 7.00% - 8.00%)	
Discount rate, decrease of 0.50 percent	13,973.74
Discount rate, increase of 0.50 percent	(12,136.82)
Terminal Growth rate (2024 and 2023: 0.00%)	
Terminal Growth rate, decrease of 0.50 percent	(6,321.82)
Terminal Growth rate, increase of 0.50 percent	7,271.00

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7 Investments in Securities at Fair Value through profit or loss

	2024 Baht	2023 Baht
Investments in securities at fair value through profit or loss at beginning of the year	1,305,141,749	209,934,460
Additions	9,463,871,721	5,601,995,932
Disposals	(9,508,000,000)	(4,524,000,000)
Amortisation of discount on investments	38,833,079	17,284,102
Realised gain on investment	699,776	-
Unrealised gain (loss) from investments	92,513	(72,745)
Investments in securities at fair value through profit or loss at end of the year	1,300,638,838	1,305,141,749

8 Cash at Banks

	Principal		Interest Rate per annum	
	2024 Baht	2023 Baht	2024 %	2023 %
Cash at Banks				
The Siam Commercial Bank Public Company Limited				
Current account	3,430,113	3,271,562	-	-
Saving account	2,629	2,818	0.40	0.50
Bangkok Bank Public Company Limited				
Current account	20,000	20,000	-	-
Saving account	8,942	9,099	0.40	0.60
KASIKORNBANK Public Company Limited				
Saving account	3,254,857,597	3,127,654,987	0.40 - 0.60	0.50 - 0.75
Total	3,258,319,281	3,130,958,466		

Digital Telecommunications Infrastructure Fund
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9 Accounts Receivable from the Asset and Revenue Sale and Transfer Agreement and from Rental

The outstanding balance as at 31 December 2024 and 2023 of accounts receivable from the asset and revenue sale and transfer agreement and from rental other than an excess of the revenue on a rental contract rate can be analysed as follows:

	31 December 2024 Baht	31 December 2023 Baht
Accounts receivable from the asset and revenue sale and transfer agreement		
Current	307,671,780	308,696,430
Total	307,671,780	308,696,430
Accounts receivable from rental		
Current	3,864,864,635	3,726,707,766
Overdue:		
Overdue less than 3 months	227,998	2,467,050
Overdue 3 months but less than 6 months	151,998	3,799,958
Overdue 6 months but less than 12 months	-	12,117,579
Overdue over 12 months	18,969,195	2,046,131
Less Expected credit loss	(19,349,191)	(20,430,718)
Total, net	3,864,864,635	3,726,707,766

At 31 December 2024, the expected credit loss was calculated from the outstanding balance of overdue accounts receivable from rental.

10 Long-term Borrowings

Long-term borrowings could be classified as follows:

	31 December 2024 Baht	31 December 2023 Baht
Current		
Current portion of long-term borrowings	12,055,793,836	1,147,287,949
Non-current		
Long-term borrowings	12,747,098,107	24,839,369,497
Total	24,802,891,943	25,986,657,446
		Baht
For the year ended 31 December 2024		
Opening net book value		25,986,657,446
Repayment in long-term borrowings		(1,253,638,002)
Amortisation of debt issuance cost		69,872,499
Closing net book value		24,802,891,943

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10 Long-term Borrowings (Cont'd)

The interest rate exposures on the borrowings of the Fund are as follows:

	31 December 2024	31 December 2023
	% per annum	% per annum
Borrowings:		
- at floating rates	THOR + 3 and THOR + 3.50	THBFIX + 2.75, THOR + 3 and THOR + 3.25

The long-term borrowings amounting to Baht 11,626 million will mature within March 2025.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The Fund classified the fair value measurement as Level 2 of fair value hierarchy.

The fair value of non-current borrowings are based on discounted cash flows Baht 12,853.14 million (2023: Baht 25,046.17 million) using a discount rate based upon the borrowing rates of 5.23% to 5.70% (2023: 5.49% to 5.94%) and are within level 2 of the fair value hierarchy.

11 Lease Liabilities

	Baht
For the year ended 31 December 2024	
Opening net book value	10,623,243,049
Repayment lease liabilities	(1,396,972,902)
Amortisation of finance cost	531,162,153
Closing net book value	<u>9,757,432,300</u>

12 Unitholders' Equity

Details of investment units are as follows:

	Par value (Baht)	Number of units (Units)		Amount (Baht)	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Authorised units	10.00	<u>10,631,653,745</u>	<u>10,631,653,745</u>	<u>106,316,537,450</u>	<u>106,316,537,450</u>
Capital received from unitholders		<u>10,631,653,745</u>	<u>10,631,653,745</u>	<u>127,116,208,438</u>	<u>127,116,208,438</u>
				2024 Baht	2023 Baht
Retained earnings at beginning of the year				43,203,890,771	45,494,853,903
Add Net increase in net assets from operations				656,288,074	7,932,443,444
Less Distribution to unitholders (Note 13)				<u>(9,492,763,705)</u>	<u>(10,223,406,576)</u>
Retained earnings at end of the year				<u>34,367,415,140</u>	<u>43,203,890,771</u>

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13 Distribution to Unitholders

During the year the Fund paid dividend to unitholders as follows:

Declaration date	Operation period	During the year 2024	
		Baht/Unit	Million Baht
29 January 2024	1 October - 31 December 2023	0.2264	2,406.72
2 May 2024	1 January - 31 March 2024	0.2222	2,361.92
1 August 2024	1 April - 30 June 2024	0.2222	2,361.99
4 November 2024	1 July - 30 September 2024	0.2222	2,362.13
Total		0.8930	9,492.76

Declaration date	Operation period	During the year 2023	
		Baht/Unit	Million Baht
31 January 2023	1 October - 31 December 2022	0.2535	2,694.01
3 May 2023	1 January - 31 March 2023	0.2450	2,603.91
3 August 2023	1 April - 30 June 2023	0.2370	2,519.28
2 November 2023	1 July - 30 September 2023	0.2264	2,406.21
Total		0.9619	10,223.41

14 Expenses

Management fee

The Management fee is payable to the Management Company, and is calculated based upon a progressive annual of 0.11% of the portion of adjusted net asset value of the Fund below Baht 30.0 billion, of 0.075% of the portion of adjusted net asset value of the Fund between Baht 30.0 billion to Baht 50.0 billion, and of 0.05% of the portion of the adjusted net asset value of the Fund over Baht 50.0 billion. Such rates are before VAT. (The adjusted net asset value is the total assets minus non-interest bearing liabilities).

Mutual Fund Supervisor fee

The Mutual Fund Supervisor fee is payable to the Mutual Fund Supervisor, and is calculated based on a progressive annual rate of 0.02% of the portion of net asset value of the Fund of up to Baht 50.0 billion and 0.018% of the portion of the net asset value of the Fund over Baht 50.0 billion. Such rates are before VAT.

Registrar fee

The Registrar fee is payable to the Fund's registrar, and is calculated based on an annual fee of 0.023% of the registered capital of the Fund, subject to a minimum fee of Baht 3.2 million and a maximum of Baht 5.0 million. Such rates are before VAT.

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14 Expenses (Cont'd)

Telecom asset manager fee

The Fund appointed the Telecom Asset Manager to provide certain administrative and marketing services for the relevant telecommunications infrastructure assets owned by the Fund. Subject to the terms and conditions of the master services agreement, charges for the services are as per below.

1 Charges for the Administrative Services consist of:

- 1.1 an annual fixed charge of Baht 3 million for the year 2013 and Baht 18.3 million for year 2014, subject to annual escalation at the rate equal to the Consumer Price Index (CPI) announced by the Ministry of Commerce of Thailand for the previous year, subject to a maximum of 3.5% commencing in year 2015; and
- 1.2 a monthly charge equal to 0.15% of the Fund's monthly net revenue (after deducting costs associating with rights of way, insurance, and rental payments under land leases) generated from the Managed Assets;

2 Charges for the Marketing Services

A monthly charge equal to 2% of the Fund's monthly revenue received from any tenant(s) leasing the Marketing Assets in addition to those leased or committed to lease by the founder tenants on the date of the relevant master lease, operation and management agreements with an additional annual charge equal to 3% on any amount in excess of the annual budgeted revenue for the Marketing Assets for such year.

An additional charge payable upon (i) a renewal of any lease agreement by a third party tenant in relation to the Marketing Assets, or (ii) the additional Marketing Assets allocated to be marketed by the Telecom Asset Manager, each at the rate to be agreed between the Fund and the Telecom Asset Manager.

If, in any year, the Fund's annual revenue from the Marketing Assets exceeds an amount equal to 110% of the annual long term projected revenue for the Marketing Assets for any relevant year, the Telecom Asset Manager shall be entitled to additional compensation in an amount equal to 10% of the amount in excess of such 110% threshold which is the amount stipulated in the master services agreement.

15 Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel, including directors, officers of the Fund and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

15 Related Party Transactions (Cont'd)

Relationships with related parties were as follows:

Name of Entities	Country of Incorporation/Nationality	Nature of Relationships
True Corporation Public Company Limited	Thailand	<ul style="list-style-type: none"> - The major unitholder, holding 20.56 % of total outstanding units (2023: 20.56%) - The seller of the infrastructure assets - The major shareholder of Telecom Asset Manager, holding more than 5.00% of total issued and paid-up shares - The major shareholder of the seller of the right to the net revenues, holding more than 5.00% of total issued and paid-up share - The major shareholder of the seller of the infrastructure assets, holding more than 5.00% of total issued and paid-up shares - The major shareholder of the lessee of the infrastructure assets, holding more than 5.00% of total issued and paid-up shares
True Move H Universal Communication Company Limited	Thailand	<ul style="list-style-type: none"> - The lessee of the infrastructure assets - The seller of the infrastructure assets
BFKT (Thailand) Limited	Thailand	<ul style="list-style-type: none"> - The seller of the right to the net revenue
Asia Wireless Communication Company Limited	Thailand	<ul style="list-style-type: none"> - The seller of the right to the net revenue - The lessor of the infrastructure assets
True Internet Corporation Company Limited	Thailand	<ul style="list-style-type: none"> - The seller of the infrastructure assets - The lessee of the infrastructure assets - The sub-lessee of the infrastructure assets
True Move Company Limited	Thailand	<ul style="list-style-type: none"> - The seller of the infrastructure assets
Telecom Asset Management Company Limited	Thailand	<ul style="list-style-type: none"> - The Fund's telecom asset manager
KASIKORNBANK Public Company Limited	Thailand	<ul style="list-style-type: none"> - The Fund's mutual fund supervisor - Depository service
SCB Asset Management Company Limited	Thailand	<ul style="list-style-type: none"> - The Fund's management company
The Siam Commercial Bank Public Company Limited	Thailand	<ul style="list-style-type: none"> - The shareholder of management company which held 99.99% in management company - The Fund's lender - Depository service

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

15 Related Party Transactions (Cont'd)

The following significant transactions were carried out with related parties:

	2024 Baht	2023 Baht	Pricing Policy
a) Revenue from the investment			
BFKT (Thailand) Limited Income from the investment in the asset and revenue sales and transfer agreement	1,872,691,182	1,872,691,182	Contractually agreed
Asia Wireless Communication Company Limited Income from the investment in the asset and revenue sales and transfer agreement	1,223,391,637	1,223,391,637	Contractually agreed
True Internet Corporation Company Limited Rental income	5,346,647,168	5,326,291,325	Contractually agreed
True Move H Universal Communication Company Limited Rental income	5,649,377,726	5,644,450,063	Contractually agreed
DTAC TriNet Company Limited Rental income	-	160,499,928	Contractually agreed
KASIKORNBANK Public Company Limited Interest income	23,753,545	25,705,814	0.40% - 0.60% per annum (2023: 0.50% - 0.75% per annum)
The Siam Commercial Bank Public Company Limited Interest income	12,926	13,889	0.40% per annum (2023: 0.50% per annum)

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

15 Related Party Transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

	2024 Baht	2023 Baht	Pricing Policy
b) Purchase of service			
SCB Asset Management Company Limited Management fee	121,204,906	123,148,033	As detailed in Note 14
The Siam Commercial Bank Public Company Limited Finance cost	341,227,269	339,179,317	Contractually agreed
Lead manager and placement agent fee	5,438,515	9,497,884	Contractually agreed
KASIKORNBANK Public Company Limited Mutual fund supervisor fee	31,725,647	32,219,754	As detailed in Note 14
Site visit expense	20,062	40,157	Contractually agreed
Telecom Asset Management Company Limited Telecom asset manager fee	37,105,890	42,635,780	As detailed in Note 14
True Internet Corporation Company Limited Finance cost	51,097,584	54,966,166	As incurred
True Move H Universal Communication Company Limited Compensation for relocation cost	92,928,268	90,485,169	Contractually agreed
Finance cost	480,064,569	516,125,377	As incurred
c) Outstanding balance with related parties			
BFKT (Thailand) Limited Accounts receivable from the asset and revenue sales and transfer agreement	307,671,780	308,696,430	Contractually agreed
Reimbursement of the business tax	131,631	394,621	As incurred
Unearned income from the investment in the asset and revenue sale and transfer agreement	19,242,185	45,902,687	As incurred
Asia Wireless Communication Company Limited Reimbursement of the business tax	736,020	809,539	As incurred
Unearned income from the investment in the asset and revenue sale and transfer agreement	38,118,732	90,669,049	As incurred

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

15 Related Party Transactions (Cont'd)

The following significant transactions were carried out with relate parties: (Cont'd)

	2024 Baht	2023 Baht	Pricing Policy
c) Outstanding balance with related parties (Cont'd)			
True Internet Corporation Company Limited			
Trade accounts payable	529,529,544	529,529,544	Contractually agreed
Lease liabilities	940,111,431	1,021,951,672	Contractually agreed
True Move H Universal Communication Company Limited			
Accounts receivable from rental	3,864,864,635	3,726,707,766	Contractually agreed
Trade accounts payable	132,480,410	132,479,883	Contractually agreed
Unearned rental income	3,617,201,000	3,517,831,650	Contractually agreed
Lease liabilities	8,817,320,868	9,601,291,377	Contractually agreed
KASIKORNBANK Public Company Limited			
Cash at bank	3,254,857,597	3,127,654,987	
Accounts receivable from interest	599,215	1,022,395	0.40% - 0.60% per annum (2023: 0.50% - 0.75% per annum)
Accrued mutual fund supervisor fee	2,725,132	2,877,153	As detailed in Note 14
SCB Asset Management Company Limited			
Accrued management fee	10,526,442	11,010,613	As detailed in Note 14
The Siam Commercial Bank Public Company Limited			
Cash at bank	3,432,742	3,274,380	
Defer expense - lead manager and placement agent fee	-	6,245,184	Contractually agreed
Accrued expense - finance cost	44,993,530	38,905,930	Contractually agreed
Long-term borrowing	5,695,393,043	5,959,416,089	Contractually agreed
Telecom Asset Management Company Limited			
Accrued telecom asset manager fee	3,298,725	3,387,745	As detailed in Note 14

Digital Telecommunications Infrastructure Fund
Notes to the Financial Statements
For the year ended 31 December 2024

16 Investment Trading Information

For the year ended 31 December 2024, the Fund's transactions of purchases and sales in investment trading excluding investment in cash at banks, was Baht 18,972 million (2023: Baht 10,126 million) which is 11.17% (2023: 5.87%) of the average net asset value during the year.

17 Commitment

a) Relocation of Infrastructure assets

The Fund has obligations of service agreements for relocation of infrastructure assets as follows:

	2024 Baht	2023 Baht
Not later than 1 year	95,437,331	92,928,268
Later than 1 year but not later than 5 years	408,222,586	397,490,347
Later than 5 years	419,680,181	525,849,752
Total	<u>923,340,098</u>	<u>1,016,268,367</u>

b) Capital expenditure commitments

In addition, under the asset and revenue sale and transfer agreement with BFKT ("BFKT ARSTA") grants to the Fund the option to purchase BFKT Main Specified Assets at Baht 10 million exercisable prior to the expiry date in relation to BFKT ARSTA. In this regard, The Fund has delivered Exercise Notice to BFKT dated 6 February 2025.

18 Segment Information

The Fund operates in one segment, investment in telecommunications infrastructure business and securities in a single geographic area, namely in Thailand.

19 Events after the Accounting Reporting Period

At the Investment Committee Meeting No.1/2025 of the Fund held on 3 February 2025, the Committee approved the appropriation of dividends of Baht 0.2222 per unit, amounting to Baht 2,362 million. The dividends will be payable to unitholders in March 2025.

16. Fund Supervisor's Opinion Report



ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



Dear The Unitholders of the Digital Telecommunications Infrastructure Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of the Digital Telecommunications Infrastructure Fund by the SCB Asset Management Company Limited from January 1, 2024 until December 31, 2024 would like to inform you that the SCB Asset Management Company Limited has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

.....
Mutual Fund Supervisor

January 20, 2025

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

Section 4

Certification of Information




CERTIFICATION OF INFORMATION

SCB Asset Management company limited (“the Management Company”) as the fund manager of Digital Telecommunications Infrastructure Fund (DIF) (“the Fund”) has reviewed the information in this annual registration statement carefully. The Management company hereby certifies that the aforesaid information is correct, complete, true and not misleading or lacking any material information that should have been disclosed.” In addition, the Management company hereby certifies that:

1. the financial statements and the financial information herein have been disclosed completely with regard to the materiality of the financial status and the operating results of the Fund;
2. The Management company has arranged an efficient disclosure system to ensure that the material information on the Fund has been disclosed correctly and completely, and the Management company has supervised the compliance with such disclosure system;
3. The Management company has arranged, and supervised the compliance with, an efficient internal control system, and the Management company has reported the information on assessment of the internal control system as of 31 December 2024 to the auditor of the Fund, which covers deficiencies and significant changes to the internal control system as well as wrongful acts may affect the financial reporting of the Fund;

as the evidence that all of the documents provided herein are identical to those certified by the Management company, the Management company has appointed Mrs. Tipaphan Puttarawigorm and Ms. Phiraya Wannakiri to affix signature on every page of the documents. Any part of the documents not affixed with such signatures shall not be deemed the information certified by the Management company.

Name	<u>Position</u>	<u>Signature</u>
1. Mrs. Tipaphan Puttarawigorm	Executive Director	
2. Ms. Phiraya Wannakiri	Senior Associate	

As the Management company of Digital Telecommunications Infrastructure Fund (DIF)






SCB Asset Management Co.,Ltd.

7-8th Floor. SCB Park Plaza 1,
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