Translation

QUARTERLY HIGHLIGHTS

- **Total income** in Q2/24 was THB 1,881.81mn, decreased 29.31% YoY *(Rental fee for the Amended and Restated Rental Assurance Agreement, collected until 24 August 2023)* and decreased 0.03% QoQ.
- **Net investment income** in Q2/24 was THB 1,494.70mn, decrease of 34.05% YoY *(The mainly caused from the Rental rate for the Amended and Restated Rental Assurance Agreement was THB 802.76 per core kilometer per month, which will be collected until 24 August 2023 reflected the resolution of the EGM # 1/2023)* and increase of 0.36% QoQ.
- **As of 30 June 2024, Net Asset Value (NAV)** was THB 65,191.82mn, equivalent to THB 8.1489 per unit.

FINANCIAL PERFORMANCE

(THB mn)	Q2/2024	Q2/2023	% Change (YoY)	Q1/2024	% Change (QoQ)
Total income	**1,881.81**	**2,662.07**	**(29.31)%**	**1,882.40**	**(0.03)%**
Rental income	1,857.33	2,644.17	(29.76)%	1,857.33	0.00%
Interest income	24.48	17.10	43.16%	25.07	(2.35)%
Other income	0.00	0.80	(100.00)%	0.00	0.00%
Total expenses	**387.11**	**395.52**	**(2.13)%**	**393.11**	**(1.53)%**
Fund management fee and expenses	24.45	28.63	(14.60)%	26.62	(8.15)%
Operating expenses	144.05	140.20	2.75%	143.95	0.07%
Finance costs	213.27	221.30	(3.63)%	219.07	(2.65)%
Other expenses	5.34	5.39	(0.93)%	3.47	53.89%
Net investment income	**1,494.70**	**2,266.55**	**(34.05)%**	**1,489.29**	**0.36%**
Net realised gains from investments	**0.00**	**0.00**	**0.00%**	**0.00**	**0.00%**
Losses from changes in fair value of investments	**(1,799.87)**	**(2,199.90)**	**18.18%**	**(399.96)**	**(350.01)%**
Increase (Decrease) in net assets from operations	**(305.17)**	**66.65**	**(557.87)%**	**1,089.33**	**(128.01)%**

Q2/24 PERFORMANCE

TOTAL INCOME

Total income for Q2/24 was THB 1,881.81mn, decreasing 29.31% YoY and decreasing 0.03% QoQ, mainly came from rental income from Optical Fiber Cables of THB 1,857.33mn, decreasing 29.76% YoY *(Rental fee for the Amended and Restated Rental Assurance Agreement, collected until 24 August 2023)* and there is no change on QoQ. Interest income was THB 24.48mn, increasing 43.16% YoY and decreasing 2.35% QoQ. Other income decreased by 100.00% YoY.

TOTAL EXPENSES

Total expenses in Q2/24 were THB 387.11mn, decreasing 2.13% YoY and decreasing 1.53% QoQ. Fund management fee and expenses were THB 24.45mn, decreasing 14.60% YoY and decreasing 8.15% QoQ. Operating expenses were THB 144.05mn, increasing 2.75% YoY and increasing 0.07% QoQ (composed of Optical Fiber Cables maintenance expenses THB 109.65mn, right of way expenses THB 32.16mn and insurance expenses THB 2.24mn). Finance Costs were THB 213.27mn, decreasing 3.63% YoY and decreasing 2.65% QoQ. Other expenses were THB 5.34mn, decreasing 0.93% YoY and increasing 53.89% QoQ.

NET INVESTMENT INCOME

The Fund recorded net investment income of THB 1,494.70mn in Q2/24, decreasing 34.05% YoY *(The mainly caused from the Rental rate for the Amended and Restated Rental Assurance Agreement was THB 802.76 per core kilometer per month, which will be collected until 24 August 2023 reflected the resolution of the EGM # 1/2023)* and increasing 0.36% QoQ. Losses from changes in fair value of investments were THB 1,799.87mn. (In June 2024, the Fund engaged an independent appraiser to appraise the fair value of the investments. The Fund revalued such investments to be new fair value of THB 73,500.00mn, resulting in losses from changes in fair value of investments THB 1,800.00mn from this appraisement). Net assets from operations were decreased THB (305.17mn), dropped 557.87% YoY and dropped 128.01% QoQ.

BALANCE SHEET

THB mn	30-Jun-24	31-Mar-24
Investment in OFCs	73,500.00	75,300.00
Investment in securities at fair value and Cash at bank	4,164.43	4,235.63
Other assets	12.87	273.73
Total Asset	**77,677.30**	**79,809.36**
Total Liabilities	**12,485.48**	**12,792.38**
Net Asset Value	**65,191.82**	**67,016.98**
Capital Received from Unitholders	**72,603.80**	**74,123.80**
Retained Deficits	**(7,411.98)**	**(7,106.82)**
NAV per Unit (THB)	**8.1489**	**8.3771**

Total assets of 3BBIF as of 30 June 2024 stood at THB 77,677.30mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 73,500.00mn, Investment in securities at fair value and cash at bank of THB 4,164.43mn and other assets of THB 12.87mn. Total liabilities stood at THB 12,485.48mn. Net Asset Value (NAV) as of 30 June 2024 was THB 65,191.82mn, equivalent to THB 8.1489 per unit.

Long-term loan repayment amount detail for the year 2024

(THB mn)	Q1/2024 (17th)	Q2/2024 (18th)	Q3/2024 (19th)	Q4/2024 (20th)	Total 2024
Long-term loan repayment amount	325.00	325.00	325.00	325.00	1,300.00

3BBIF had long-term loan repayment in amount of THB 325.00mn. for Q2/24.

DISTRIBUTION TO UNITHOLDERS

The Fund has a policy to pay dividends to the unitholders not less than twice a year, in the case that the Fund has a sufficient retained earnings. Any dividend distributed to the unitholders is not less than 90% of adjusted net profit in each financial year.

As the Fund recorded retained deficits amount THB 7,411.98mn in this quarter, distributable payout for Q2/24 of THB 0.1900 per unit will be paid in form of capital return. XN is on 16 August 2024, book closing date is on 20 August 2024 and payment is scheduled on 23 September 2024.

History of Dividend Payment and Capital Return

Period	No.	Dividend Rate (THB/Unit)	No.	Reduction of Capital Rate (THB/Unit)	Total (THB/Unit)
Year 2015	1-4	0.7400	-	-	0.7400
Year 2016	5-8	0.9000	1-2	0.1247	1.0247
Year 2017	9-12	0.9100	3	0.0237	0.9337
Year 2018	13-16	0.9000	-	-	0.9000
Year 2019	17-20	0.9000	-	-	0.9000
Year 2020	21-24	0.9900	-	-	0.9900
Year 2021	25-28	0.9500	-	-	0.9500
Year 2022	29-32	0.9200	-	-	0.9200
Year 2023	33-34	0.4600	4-5	0.3200	0.7800
Quarter 1 Year 2024	-	-	6	0.1900	0.1900
Quarter 2 Year 2024	-	-	7	0.1900	0.1900
Total	**1-34**	**7.6700**	**1-7**	**0.8484**	**8.5184**

Note: Dividend for natural persons were exempted from personal income tax for 10 tax years from the establishment of the Fund (The Fund was registered in the Year 2015). In accordance with the rules, procedures, and conditions as announced by the notification of Director-General of the Revenue Department under the criteria and conditions of the Royal Decree issued under the Revenue Code (No. 544) B.E. 2555. From now on, dividends shall be subject to a 10% withholding tax.

Other Information

- At currently, OFCs transferred to JASIF were totally 1,680,500 core kilometers. The assets consist of initial assets with the amount of 980,500 core kilometers and additional assets amount of 700,000 core kilometers.
- In 2024 rental rate for the Amended and Restated Main Lease Agreement is THB 460.51 per core kilometer per month (The change in the Thailand CPI in 2023 announced by the Ministry of Commerce on 5 January 2024 was +1.23%, therefore the rental rate in 2024 will be increased 1.23%.)
- OFCs maintenance fee for the period of 2024 is THB 260.95 per core kilometer per year.