Translation

QUARTERLY HIGHLIGHTS

- **Total income** in Q1/2025 was THB 1,881.2mn, decreased 0.1% YoY but increased 0.2% QoQ.
- **Net investment income** in Q1/2025 was THB 1,407.4mn, decreased of 5.5% YoY and decreased by 7.5% QoQ.
- **As of 31 Mar 2025, Net Asset Value (NAV)** was THB 66,914.0mn, equivalent to THB 8.3642 per unit.

FINANCIAL PERFORMANCE

(THB mn)	Q1/2025	Q1/2024	% Change (YoY)	Q4/2024	% Change (QoQ)
Total income	**1,881.2**	**1,882.4**	**(0.1)%**	**1,877.8**	**0.2%**
Rental income	1,864.7	1,857.3	0.4%	1,857.3	0.4%
Interest income	16.5	25.1	(34.3)%	20.5	(19.5)%
Total expenses	**473.8**	**393.1**	**20.5%**	**356.9**	**32.8%**
Fund management fee and expenses	24.2	26.6	(9.0)%	24.1	0.4%
Operating expenses	151.7	143.9	5.4%	129.8	16.9%
Finance costs	292.7	219.1	33.6%	199.7	46.6%
Other expenses	5.2	3.5	48.6%	3.3	57.6%
Net investment income	**1,407.4**	**1,489.3**	**(5.5)%**	**1,520.9**	**(7.5)%**
Net realised gains from investments	**0.0**	**0.0**	**N.A.**	**0.0**	**N.A.**
Gains (Losses) from changes in fair value of investments	**(100.1)**	**(400.0)**	**75.0%**	**1,800.0**	**(105.6)%**
Increase (Decrease) in net assets from operations	**1,307.3**	**1,089.3**	**20.0%**	**3,320.9**	**(60.6)%**

Q1/2025 PERFORMANCE

TOTAL INCOME

Total income for Q1/2025 was THB 1,881.2mn, decreasing 0.1% YoY but increasing 0.2% QoQ, mainly came from rental income from Optical Fiber Cables of THB 1,864.7mn, increasing 0.4% YoY and increasing 0.4% QoQ. Interest income was THB 16.5mn, decreasing 34.3% YoY and decreasing 19.5% QoQ.

TOTAL EXPENSES

Total expenses in Q1/2025 were THB 473.8mn, increasing 20.5% YoY and increasing 32.8% QoQ. Fund management fee and expenses were THB 24.2mn, decreasing 9.0% YoY but increasing 0.4% QoQ. Operating expenses were THB 151.7mn, increasing 5.4% YoY and increasing 16.9% QoQ (composed of Optical Fiber Cables maintenance expenses THB 112.9mn, right of way expenses THB 36.7mn and insurance expenses THB 2.1mn). Financial Costs were THB 292.7mn, increasing 33.6% YoY and increasing 46.6% QoQ (The restructuring of the outstanding loan at the end of January 2025 caused the related expenses such as prepayment fee amount THB 163mn and front-end fee amount THB 38.2mn). Other expenses were THB 5.2mn, increasing to 48.6% YoY and increasing 57.6% QoQ (The increasing mainly came from legal advisory fees relating to the restructuring of the Fund's loan).

NET INVESTMENT INCOME

The Fund recorded net investment income of THB 1,407.4mn in Q1/2025, decreasing 5.5% YoY and decreasing 7.5% QoQ. Losses from changes in fair value of investments were THB 100.1mn (In March 2025, the Fund engaged an independent appraiser to appraise the fair value of the investments. The Fund revalued such investments to be a new fair value of THB 74,900.0mn, resulting in losses from changes in fair value of investments THB 100.0mn from this appraisal. Net assets from operations increased THB 1,307.3mn, up 20.0% YoY but drop 60.6% QoQ.

BALANCE SHEET

THB mn	31-Mar-25	31-Dec-24
Investment in OFCs	74,900.0	75,000.0
Investment in securities at fair value and Cash at bank	3,394.7	3,763.0
Other assets	14.5	16.0
Total Asset	**78,309.2**	**78,779.0**
Total Liabilities	**11,395.2**	**11,892.3**
Net Asset Value	**66,914.0**	**66,886.7**
Capital Received from Unitholders	**68,523.8**	**69,803.8**
Retained Deficits	**(1,609.8)**	**(2,917.1)**
NAV per Unit (THB)	**8.3642**	**8.3608**

Total assets of 3BBIF as of 31 Mar 2025 stood at THB 78,309.2mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 74,900.0mn, Investment in securities at fair value and cash at bank of THB 3,394.7mn and other assets of THB 14.5mn. Total liabilities stood at THB 11,395.2mn. Net Asset Value (NAV) as of 31 Mar 2025 was THB 66,914.0mn, equivalent to THB 8.3642 per unit.

Long-term loan repayment amount detail for the year 2025

Long-term loan repayment amount (THB mn)	Q1/2025 (1st)	Q2/2025 (2nd)	Q3/2025 (3rd)	Q4/2025 (4th)	Total 2025
Bangkok Bank	181.3	181.3	181.3	181.3	725.0
SMBC	194.0	194.0	194.0	194.0	776.0
Long-term loan repayment amount	**375.3**	**375.3**	**375.3**	**375.3**	**1,501.0**

- In Q1/2025, the Fund had restructured the outstanding loan with Bangkok Bank by borrowing the money from Sumitomo Mitsui Banking Corporation ("SMBC") to partially prepay the outstanding loan to Bangkok Bank. As a result of the loan restructuring, the Fund has the outstanding loan with Bangkok Bank in the amount of 5,450.0mn with the interest at MLR - 2.90% and the loan with SMBC in the amount of 5,450.0mn with the interest at THOR+0.98%, making a total of 10,900.0mn.
- The Fund had long-term loan repayment of THB 181.3mn to Bangkok Bank and THB 194.0mn to SMBC, totaling long-term loan repayment in the amount of THB 375.3mn for Q1/2025.

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 1,609.8mn in this quarter, distributable payout for Q1/25 of THB 0.1600 per unit will be paid in form of capital return. XN (Excluding Capital Return) is on 16 May 2025, book closing date is on 20 May 2025 and payment is scheduled on 5 June 2025.

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
Year 2024	-	-	6-9	0.7000	0.7000
Quarter 1 Year 2025	-	-	10	0.1600	0.1600
Total	**1-34**	**7.6700**	**1-10**	**1.3284**	**8.9984**

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) this exemption ended in 2024. 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 3BBIF 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 2025 rental rate for the Amended and Restated Main Lease Agreement is THB 462.4 per core kilometer per month (The change in the Thailand CPI in 2024 announced by the Ministry of Commerce on 6 January 2025 was +0.4%, therefore the rental rate in 2025 will be increased 0.4%.)
- OFCs maintenance fee for the period of 2025 is THB 268.8 per core kilometer per year.
- Loan Restructuring
  - On 29 January 2025, the Fund entered into a facility agreement with SMBC having the principal amount of 5,450.0mn and the interest thereon at THOR+0.98%. The Fund drew the said loan to prepay the loan to Bangkok Bank on 31 January 2025. Upon the Fund’s partial prepayment to Bangkok Bank, Bangkok Bank reduces the interest rate on the outstanding loan under the Bangkok Bank Facility Agreement from MLR to MLR - 2.90%
  - Bangkok Bank released the optical fiber cable in the amount of 279,000 core kilometers from being the business security. The Fund will place the released optical fiber cable in the amount of 279,000 core kilometers to be the business security under SMBC Facility Agreement.
  - Regarding the prepayment of the loan to Bangkok Bank, the Fund paid the prepayment fee at the rate of 3% of the loan, being the amount of 163.5mn, which is in accordance with the terms of the Bangkok Bank Facility Agreement. In respect to the loan from SMBC, the Fund paid a front-end fee in the amount of 38.2mn to SMBC.