

Assets for Business Operations

Investment Properties of the Company and the Subsidiaries

In 2021, JAS Group changed the accounting policy, regarding the record of the value of the investment properties from the cost method to the fair value method. As at 31 December 2021, the fair value of the investment properties of the subsidiary was of Bt 1,259 mn, comprising land and an office building held for rent; their fair value has been determined based on valuation performed by an accredited independent valuer and categorized within Level 3 of the fair value hierarchy. The fair value of the land and the office building held for rent has been determined, using the income approach.

Fixed Assets of the Company and the Subsidiaries

Fixed assets of the Company and the subsidiaries as at 31 December 2021 are as follows

Type of Assets	Estimated Useful Lives (Year)	Book Value (Million Baht)
Land	-	998
Buildings	20 and 24 years	1,198
Building and leasehold improvements	5 years, 5-12 years	66
Furniture and office equipment	3 years, 5 years	156
Telecommunications equipment	3-25 years	28,274
Tools and equipment	3 years, 5 years	244
Motor vehicles	5 years	23
Other assets	5 years	17
Assets under installation	-	1,771
Total		32,747

In 2021, JAS Group changed the accounting policy on property, plant and equipment from the cost method to the revaluation method for land and buildings. Thus, land shall be stated at revalued amount; buildings shall be stated at revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any). Building and leasehold improvements and equipment shall be stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorized within Level 3 of the fair value hierarchy, in 2021, on asset-by-asset basis. The valuer determined using the market approach or the income approach for the land and buildings.

Right-of-use Assets of the Company and the Subsidiaries

Details of right-of-use assets of the Company and the subsidiaries with lease terms of between over 1 year and 13 years, as at 31 December 2021 are as follows

Type of Assets	Book Value (Million Baht)
Land and buildings	195
Telecommunications equipment	49,919
Furniture and office equipment	20
Motor vehicles	354
Total	50,488

Appraisal of Asset Value

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorized within Level 3 of the fair value hierarchy. The valuer determined using the market approach or the income approach for the land, buildings and the office building held for rent.

Key assumptions used in the valuation are summarized below

Type of Assumption	Year 2021	Result to Fair Value whereas an Increase in Assumption Value
Yield rate (% per annum)	7	Increase in fair value
Long-term vacancy rate (%)	5 - 20	Decrease in fair value
Long-term growth in real rental rates (% per annum)	3.33	Increase in fair value
Discount rate (% per annum)	10	Decrease in fair value