

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in 1Q/17 was THB 1,451.18 mn, increasing 10.2% YoY and increasing 2.1% QoQ.
- **Net investment income** in 1Q/17 was THB 1,366.85 mn, increasing 10.3% YoY and increasing 2.5% QoQ.
- **As of 31 March 2017, Net Asset Value (NAV)** was THB 58,889.48 mn, equals to THB 10.7071 per unit.

FINANCIAL PERFORMANCE

Unit (THB mn)	1Q/17	1Q/16	% Change (YoY)	4Q/16	% Change (QoQ)
Total income	1,451.18	1,316.89	10.2%	1,421.93	2.1%
Rental income	1,444.08	1,309.04	10.3%	1,415.61	2.0%
Interest income	7.09	7.86	-9.7%	6.32	12.2%
Other income	0.00	0.00	0.0%	0.00	0.0%
Total expenses	84.32	77.18	9.3%	88.60	-4.8%
Fund management fee and expenses	19.34	20.07	-3.7%	19.84	-2.5%
Operating expenses	60.01	47.64	26.0%	62.72	-4.3%
Interest expenses	0.00	5.70	-100.0%	0.00	0.0%
Other expenses	4.97	3.77	32.0%	6.04	-17.7%
Net investment income	1,366.85	1,239.72	10.3%	1,333.33	2.5%
Net realised gains from investments	0.00	0.00	0.0%	0.00	0.0%
Net unrealised gains from investments	2,044.99	0.06	3465978.0%	310.02	559.6%
Increase in net assets from operations	3,411.84	1,239.78	175.2%	1,643.35	107.6%

TOTAL INCOME

Total income for 1Q/17 was THB 1,451.18 mn, increasing 10.2% YoY and increasing 2.1% QoQ mainly came from rental income from Optical Fiber Cables THB 1,444.08 mn, increasing 10.3% YoY and increasing 2.0% QoQ, and interest income THB 7.09 mn, decreasing 9.7% YoY and increasing 12.2% QoQ.

TOTAL EXPENSES

Total expenses in 1Q/17 were THB 84.32 mn, increasing 9.3% YoY and decreasing 4.8% QoQ. Fund management fee and expenses were THB 19.34 mn, decreasing 3.7% YoY and decreasing 2.5% QoQ. Operating expenses were THB 60.01 mn, increasing 26.0% YoY and decreasing 4.3% QoQ (composed of Optical Fiber Cables maintenance expenses THB 52.01 mn, right of way expenses THB 6.64 mn and insurance expenses THB 1.37 mn). Interest expenses were THB 0.00 mn, decreasing 100.0% YoY and did not change QoQ. Other expenses were THB 4.97 mn, increasing 32.0% YoY and decreasing 17.7% QoQ.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 1,366.85 mn in 1Q/17, increasing 10.3% YoY and increasing 2.5% QoQ. Net realised gains from investments were THB 0.00 mn. Net unrealised gains from investment were THB 2,044.99 mn. (In March 2017, the Fund engaged an independent appraiser to appraise the fair value of the investments in the Optical Fiber Cables. The Fund revalued such investments to be new fair value of THB 57,996.00 mn, resulting in the net unrealised gain from investments THB 2,044.99 mn). Increase in net assets from operations was THB 3,411.84 mn, increasing 175.2% YoY and increasing 107.6% QoQ.

BALANCE SHEET

Unit : THB mn	31-Mar-17	31-Dec-16
Investment in OFCs	57,996.00	55,951.00
Investment in securities at fair value and Cash at bank	1,771.79	2,145.79
Other assets	10.60	4.97
Total Asset	59,778.39	58,101.76
Total Liabilities	888.91	1,359.12
Net Asset Value	58,889.48	56,742.64
Capital Received from Unitholders	54,314.15	54,314.15
Retain Earnings	4,575.33	2,428.49
NAV per Unit (THB)	10.7071	10.3168

Total assets of JASIF as of 31 March 2017 stood at THB 59,778.39 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 57,996.00 mn, Investment in securities at fair value and cash at bank of THB 1,771.79 mn and other assets of THB 10.60 mn. Total liabilities stood at THB 888.91 mn. Net Asset Value (NAV) as of 31 March 2017 was THB 58,889.48 mn, equivalent to THB 10.7071 per unit.

Other Information

- At currently, OFCs transferred to JASIF were 980,500 core kilometers. The OFCs composed of Existing OFCs of 800,500 core kilometers and the Future OFCs of 180,000 core kilometers.
- In 2017 rental rate for Main Lease Agreement is THB 425.81 Baht per core kilometer per month and rental rate for Rental Assurance Agreement is THB 751.43 Baht per core kilometer per month. (The change in the Thailand CPI in 2016 announced by the Ministry of Commerce was 0.19%, therefore the rental rate in 2017 will be increased in line with the change in Thailand CPI.)
- OFCs maintenance fee for the period of 2017 is THB 212.18 Baht per core kilometer per year.