

Translation

**QUARTERLY HIGHLIGHTS**

- **Total income** in Q4/17 was THB 1,450.92 mn, increasing 2.04% YoY and Increasing 0.05% QoQ. Total income for FY17 was 5,803.26 mn, increasing 6.12% YoY.
- **Net investment income** in Q4/17 was THB 1,360.11 mn, increasing 2.01% YoY and Increasing 0.47% QoQ. Net investment income for FY17 was 5,443.09 mn, increasing 5.80% YoY.
- **As of 31 Dec 2017, Net Asset Value (NAV)** was THB 58,755.38 mn, equals to THB 10.6828 per unit.

**FINANCIAL PERFORMANCE**

Unit (THB mn)	Q4/17	Q4/16	% Change (YoY)	Q3/17	% Change (QoQ)	FY17	FY16	% Change (YoY)
<b>Total income</b>	<b>1,450.92</b>	<b>1,421.93</b>	<b>2.04%</b>	<b>1,450.20</b>	<b>0.05%</b>	<b>5,803.26</b>	<b>5,468.48</b>	<b>6.12%</b>
Rental income	1,444.08	1,415.61	2.01%	1,444.08	0.00%	5,776.33	5,441.94	6.14%
Interest income	6.84	6.32	8.23%	6.12	11.76%	26.93	26.04	3.43%
Other income	0.00	0.00	0.00%	0.00	0.00%	0.00	0.50	(100.00)%
<b>Total expenses</b>	<b>90.81</b>	<b>88.60</b>	<b>2.49%</b>	<b>96.46</b>	<b>(5.86)%</b>	<b>360.17</b>	<b>323.77</b>	<b>11.24%</b>
Fund management fee and expenses	20.03	19.84	0.96%	19.97	0.30%	79.22	78.41	1.03%
Operating expenses	62.43	62.72	(0.46)%	70.74	(11.75)%	255.84	218.64	17.01%
Interest expenses	0.00	0.00	0.00%	0.00	0.00%	0.00	5.69	(100.00)%
Other expenses	8.35	6.04	38.25%	5.75	45.22%	25.11	21.03	19.41%
<b>Net investment income</b>	<b>1,360.11</b>	<b>1,333.33</b>	<b>2.01%</b>	<b>1,353.74</b>	<b>0.47%</b>	<b>5,443.09</b>	<b>5,144.71</b>	<b>5.80%</b>
<b>Net realised gains from investments</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Net unrealised gains from investments</b>	<b>(72.00)</b>	<b>310.02</b>	<b>(123.22)%</b>	<b>149.99</b>	<b>(148.00)%</b>	<b>1,705.00</b>	<b>309.95</b>	<b>450.09%</b>
<b>Increase in net assets from operations</b>	<b>1,288.11</b>	<b>1,643.35</b>	<b>(21.62)%</b>	<b>1,503.73</b>	<b>(14.34)%</b>	<b>7,148.09</b>	<b>5,454.66</b>	<b>31.05%</b>

**4Q/17 PERFORMANCE**
**TOTAL INCOME**

Total income for Q4/17 was THB 1,450.92 mn, increasing 2.04% YoY and increasing 0.05% QoQ mainly came from rental income from Optical Fiber Cables THB 1,444.08 mn, increasing 2.01% YoY, and unchanged QoQ and interest income THB 6.84 mn, increasing 8.23% YoY and increasing 11.76% QoQ.

**TOTAL EXPENSES**

Total expenses in Q4/17 were THB 90.81 mn, increasing 2.49% YoY and decreasing 5.86% QoQ. Fund management fee and expenses were THB 20.03 mn, increasing 0.96% YoY and increasing 0.30% QoQ. Operating expenses were THB 62.43 mn, decreasing 0.46% YoY and decreasing 11.75 % QoQ (composed of Optical Fiber Cables maintenance expenses THB 52.02 mn, right of way expenses THB 9.04 mn and insurance expenses THB 1.37 mn). Other expenses were THB 8.35 mn, increasing 38.25% YoY and increasing 45.22% QoQ.

**NET INVESTMENT INCOME**

JASIF recorded net investment income of THB 1,360.11 mn in Q4/17, increasing 2.01% YoY and increasing 0.47% QoQ. Net realised gains from investments were THB 0.00 mn. Net unrealised loss from investment were THB 72.00 mn. (In Dec 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 57,656.00 mn, resulting in the net unrealised loss from investments THB 72.00 mn). Increase in net assets from operations was THB 1,288.11 mn, decreasing 21.62% YoY and decreasing 14.34% QoQ.

## FY17 PERFORMANCE

### TOTAL INCOME

Total income for FY17 was THB 5,803.26 mn, increasing 6.12% YoY mainly came from rental income from Optical Fiber Cables THB 5,776.33 mn, increasing 6.14% YoY, (As of 31 December 2017 rental rate for Main Lease Agreement was THB 425.81 Baht per core kilometer per month and rental rate for Rental Assurance Agreement was THB 751.43 Baht per core kilometer per month.) Interest income was THB 26.93 mn, increasing 3.43% YoY.

### TOTAL EXPENSES

Total expenses for FY17 were THB 360.17 mn, increasing 11.24% YoY. Fund management fee and expenses were THB 79.22 mn, increasing 1.03% YoY. Operating expenses were THB 255.84 mn, increasing 17.01% YoY. (composed of Optical Fiber Cables maintenance expenses THB 208.04 mn, right of way expenses THB 42.34 mn and insurance expenses THB 5.45 mn). and other expenses were THB 25.11 mn, increasing 19.41% YoY.

### NET INVESTMENT INCOME

JASIF recorded net investment income of THB 5,443.09 mn in FY17, increasing 5.80% YoY. Net unrealised gains from investment were THB 1,705.00 mn. Increase in net assets from operations was THB 7,148.09 mn, increasing 31.05% YoY.

## BALANCE SHEET

Unit : THB mn	31-Dec-17	30-Sep-17
Investment in OFCs	57,656.00	57,728.00
Investment in securities at fair value and Cash at bank	2,021.00	1,963.15
Other assets	6.38	6.52
<b>Total Asset</b>	<b>59,683.38</b>	<b>59,697.66</b>
<b>Total Liabilities</b>	<b>928.00</b>	<b>965.39</b>
<b>Net Asset Value</b>	<b>58,755.38</b>	<b>58,732.27</b>
<b>Capital Received from Unitholders</b>	<b>54,183.80</b>	<b>54,183.80</b>
<b>Retain Earnings</b>	<b>4,571.58</b>	<b>4,548.47</b>
<b>NAV per Unit (THB)</b>	<b>10.6828</b>	<b>10.6785</b>

Total assets of JASIF as of 31 Dec 2017 stood at THB 59,683.38 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 57,656.00 mn, Investment in securities at fair value and cash at bank of THB 2,021.00 mn and other assets of THB 6.38 mn. Total liabilities stood at THB 928.00 mn. Net Asset Value (NAV) as of 31 Dec 2017 was THB 58,755.38 mn, equivalent to THB 10.6828 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.