

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in Q1/18 was THB 1,460.64 mn, increasing 0.65% YoY and increasing 0.67% QoQ.
- **Net investment income** in Q1/18 was THB 1,367.68 mn, increasing 0.06% YoY and increasing 0.56% QoQ.
- **As of 31 Mar 2018, Net Asset Value (NAV)** was THB 58,802.14 mn, equals to THB 10.6913 per unit.

FINANCIAL PERFORMANCE

Unit (THB mn)	Q1/18	Q1/17	% Change (YoY)	Q4/17	% Change (QoQ)
Total income	1,460.64	1,451.17	0.65%	1,450.92	0.67%
Rental income	1,453.61	1,444.08	0.66%	1,444.08	0.66%
Interest income	7.03	7.09	(0.85)%	6.84	2.78%
Other income	0.00	0.00	0.00%	0.00	0.00%
Total expenses	92.96	84.32	10.25%	90.81	2.37%
Fund management fee and expenses	19.64	19.34	1.55%	20.03	(1.95)%
Operating expenses	65.67	60.01	9.43%	62.43	5.19%
Interest expenses	0.00	0.00	0.00%	0.00	0.00%
Other expenses	7.65	4.97	53.92%	8.35	(8.38)%
Net investment income	1,367.68	1,366.85	0.06%	1,360.11	0.56%
Net realised gains from investments	0.00	0.00	0.00%	0.00	0.00%
Net unrealised gains from investments	(55.92)	2,044.99	(102.73)%	(72.00)	(22.33)%
Increase in net assets from operations	1,311.76	3,411.84	(61.55)%	1,288.11	1.84%

1Q/18 PERFORMANCE
TOTAL INCOME

Total income for Q1/18 was THB 1,460.64 mn, increasing 0.65% YoY and increasing 0.67% QoQ mainly came from rental income from Optical Fiber Cables THB 1,453.61 mn, increasing 0.66% YoY and QoQ. Interest income was THB 7.03 mn, decreasing 0.85% YoY and increasing 2.78% QoQ.

TOTAL EXPENSES

Total expenses in Q1/18 were THB 92.96 mn, increasing 10.25% YoY and increasing 2.37% QoQ. Fund management fee and expenses were THB 19.64 mn, increasing 1.55% YoY and decreasing 1.95% QoQ. Operating expenses were THB 65.67 mn, increasing 9.43% YoY and increasing 5.19% QoQ (composed of Optical Fiber Cables maintenance expenses THB 53.56 mn, right of way expenses THB 10.77 mn and insurance expenses THB 1.34 mn). Other expenses were THB 7.65 mn, increasing 53.92% YoY and decreasing 8.38% QoQ.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 1,367.68 mn in Q1/18, increasing 0.06% YoY and increasing 0.56% QoQ. Net realised gains from investments were THB 0.00 mn. Net unrealised loss from investment was THB 55.92 mn. (In Mar 2018, 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 57,600.00 mn, resulting in the net unrealised loss from investments THB 56.00 mn). Increase in net assets from operations was THB 1,311.76 mn, decreasing 61.55% YoY and increasing 1.84% QoQ.

BALANCE SHEET

Unit : THB mn	31-Mar-18	31-Dec-17
Investment in OFCs	57,600.00	57,656.00
Investment in securities at fair value and Cash at bank	2,089.81	2,021.00
Other assets	13.05	6.38
Total Asset	59,702.86	59,683.38
Total Liabilities	900.72	928.00
Net Asset Value	58,802.14	58,755.38
Capital Received from Unitholders	54,183.80	54,183.80
Retain Earnings	4,618.35	4,571.58
NAV per Unit (THB)	10.6913	10.6828

Total assets of JASIF as of 31 Mar 2018 stood at THB 59,702.86 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 57,600.00 mn, Investment in securities at fair value and cash at bank of THB 2,089.81 mn and other assets of THB 13.05 mn. Total liabilities stood at THB 900.72 mn. Net Asset Value (NAV) as of 31 Mar 2018 was THB 58,802.14 mn, equivalent to THB 10.6913 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 2018 rental rate for Main Lease Agreement is THB 428.62 Baht per core kilometer per month and rental rate for Rental Assurance Agreement is THB 756.39 Baht per core kilometer per month. (The change in the Thailand CPI in 2017 announced by the Ministry of Commerce was 0.66%, therefore the rental rate in 2018 will be increased in line with the change in Thailand CPI.)
- OFCs maintenance fee for the period of 2018 is THB 218.55 Baht per core kilometer per year.