

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in Q4/18 was THB 1,462.81 mn, increasing 0.82% YoY and increasing 0.05% QoQ. Total income for FY18 was 5,845.96 mn, increasing 0.74% YoY.
- **Net investment income** in Q4/18 was THB 1,369.08 mn, increasing 0.66% YoY and increasing 0.79% QoQ. Net investment income for FY18 was 5,455.09 mn, increasing 0.22% YoY.
- **As of 31 Dec 2018, Net Asset Value (NAV)** was THB 58,904.67 mn, equals to THB 10.7099 per unit.

FINANCIAL PERFORMANCE

Unit (THB mn)	Q4/18	Q4/17	% Change (YoY)	Q3/18	% Change (QoQ)	FY18	FY17	% Change (YoY)
Total income	1,462.81	1,450.92	0.82%	1,462.05	0.05%	5,845.96	5,803.26	0.74%
Rental income	1,453.61	1,444.08	0.66%	1,453.61	0.00%	5,814.45	5,776.33	0.66%
Interest income	9.20	6.84	34.50%	8.38	9.79%	31.45	26.93	16.77%
Other income	0.00	0.00	N.A.	0.06	N.A.	0.06	0.00	N.A.
Total expenses	93.73	90.81	3.22%	103.68	(9.60)%	390.87	360.17	8.52%
Fund management fee and expenses	21.28	20.03	6.24%	20.69	2.85%	81.67	79.22	3.09%
Operating expenses	68.73	62.43	10.09%	74.20	(7.37)%	274.69	255.84	7.37%
Other expenses	3.72	8.35	(55.45)%	8.79	(57.68)%	34.51	25.11	37.43%
Net investment income	1,369.08	1,360.11	0.66%	1,358.37	0.79%	5,455.09	5,443.09	0.22%
Net realised gains from investments	0.00	0.00	N.A.	0.00	N.A.	0.00	0.00	N.A.
Net unrealised gains from investments	(99.90)	(72.00)	(38.75)%	(299.81)	66.68%	(355.80)	1,705.00	(120.87)%
Increase in net assets from operations	1,269.18	1,288.11	(1.47)%	1,058.56	19.90%	5,099.29	7,148.09	(28.66)%

Q4/18 PERFORMANCE
TOTAL INCOME

Total income for Q4/18 was THB 1,462.81 mn, increasing 0.82% YoY and increasing 0.05% QoQ mainly came from rental income from Optical Fiber Cables THB 1,453.61 mn, increasing 0.66% YoY. Interest income was THB 9.20 mn, increasing 34.50% YoY and increasing 9.79% QoQ.

TOTAL EXPENSES

Total expenses in Q4/18 were THB 93.73 mn, increasing 3.22% YoY and decreasing 9.60% QoQ. Fund management fee and expenses were THB 21.28 mn, increasing 6.24% YoY and increasing 2.85% QoQ. Operating expenses were THB 68.73 mn, increasing 10.09% YoY and decreasing 7.37% QoQ (composed of Optical Fiber Cables maintenance expenses THB 53.59 mn, right of way expenses THB 13.77 mn and insurance expenses THB 1.37 mn). Other expenses were THB 3.72 mn, decreasing 55.45% YoY and decreasing 57.68% QoQ.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 1,369.08 mn in Q4/18, increasing 0.66% YoY and increasing 0.79% QoQ. Net realised gains from investments were THB 0.00 mn. Net unrealised loss from investment was THB 99.90 mn. (In December 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 57,300.00 mn, resulting in the net unrealised loss from investments THB 100.00 mn). Increase in net assets from operations was THB 1,269.18 mn, decreasing 1.47% YoY and increasing 19.90% QoQ.

FY18 PERFORMANCE

TOTAL INCOME

Total income for FY18 was THB 5,845.96 mn, increasing 0.74% YoY mainly came from rental income from Optical Fiber Cables THB 5,814.45 mn, increasing 0.66% YoY, (As of 31 December 2018 rental rate for Main Lease Agreement was THB 428.62 Baht per core kilometer per month and rental rate for Rental Assurance Agreement was THB 756.39 Baht per core kilometer per month.) Interest income was THB 31.45 mn, increasing 16.77% YoY.

TOTAL EXPENSES

Total expenses for FY18 were THB 390.87 mn, increasing 8.52% YoY. Fund management fee and expenses were THB 81.67 mn, increasing 3.09% YoY. Operating expenses were THB 274.69 mn, increasing 7.37% YoY. (composed of Optical Fiber Cables maintenance expenses THB 214.29 mn, right of way expenses THB 54.98 mn and insurance expenses THB 5.42 mn). and other expenses were THB 34.51 mn, increasing 37.43% YoY.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 5,455.09 mn in FY18, increasing 0.22% YoY. Net unrealised loss from investment were THB 355.80 mn. Increase in net assets from operations was THB 5,099.29 mn, decreasing 28.66% YoY.

BALANCE SHEET

Unit : THB mn	31-Dec-18	30-Sep-18
Investment in OFCs	57,300.00	57,400.00
Investment in securities at fair value and Cash at bank	2,536.45	2,364.48
Other assets	9.69	9.07
Total Asset	59,846.14	59,773.55
Total Liabilities	941.47	928.06
Net Asset Value	58,904.67	58,845.49
Capital Received from Unitholders	54,183.80	54,183.80
Retain Earnings	4,720.87	4,661.69
NAV per Unit (THB)	10.7099	10.6991

Total assets of JASIF as of 31 Dec 2018 stood at THB 59,846.14 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 57,300.00 mn, Investment in securities at fair value and cash at bank of THB 2,536.45 mn and other assets of THB 9.69 mn. Total liabilities stood at THB 941.47 mn. Net Asset Value (NAV) as of 31 December 2018 was THB 58,904.67 mn, equivalent to THB 10.7099 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.