

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in Q3/19 was THB 1,481.22 mn, increased 1.31% YoY and increased 0.05% QoQ.
- **Net investment income** in Q3/19 was THB 1,370.88 mn, an increase 0.92% YoY and an decrease 0.32% QoQ.
- **As of 30 Sep 2019, Net Asset Value (NAV)** was THB 59,974.46 mn, equivalent to THB 10.9044 per unit.

FINANCIAL PERFORMANCE

Unit (THB mn)	Q3/19	Q3/18	% Change (YoY)	Q2/19	% Change (QoQ)
Total income	1,481.22	1,462.05	1.31%	1,480.43	0.05%
Rental income	1,469.17	1,453.61	1.07%	1,469.17	0.00%
Interest income	12.05	8.38	43.79%	11.26	7.02%
Total expenses	110.34	103.68	6.42%	105.21	4.88%
Fund management fee and expenses	21.60	20.69	4.40%	21.08	2.47%
Operating expenses	80.79	74.20	8.88%	72.63	11.24%
Other expenses	7.95	8.79	(9.56)%	11.50	(30.87)%
Net investment income	1,370.88	1,358.37	0.92%	1,375.22	(0.32)%
Net unrealised gain (loss) from investments	300.08	(299.81)	200.09%	299.96	0.04%
Increase in net assets from operations	1,670.96	1,058.56	57.85%	1,675.18	(0.25)%

Q3/19 PERFORMANCE
TOTAL INCOME

Total income for Q3/19 was THB 1,481.22 mn, increasing 1.31% YoY and increasing 0.05% QoQ mainly came from higher rental income from Optical Fiber Cables THB 1,469.17 mn, increasing 1.07% YoY and there was no change on QoQ. Interest income was THB 12.05 mn, an increase 43.79% YoY and an increase 7.02% QoQ.

TOTAL EXPENSES

Total expenses in Q3/19 were THB 110.34 mn, increasing 6.42% YoY and increasing 4.88% QoQ. Fund management fee and expenses were THB 21.60 mn, increasing 4.40% YoY and increasing 2.47% QoQ. Operating expenses were THB 80.79 mn, increasing 8.88% YoY and increasing 11.24% QoQ (composed of Optical Fiber Cables maintenance expenses THB 55.18 mn, right of way expenses THB 24.03 mn and insurance expenses THB 1.58 mn). Other expenses were THB 7.95 mn, decreasing 9.56% YoY and decreasing 30.87% QoQ.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 1,370.88 mn in Q3/19, increasing 0.92% YoY and decreasing 0.32% QoQ. Net unrealised gain from investment was THB 300.08 mn. (In Sep 2019, 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 58,100.00 mn, resulting in the net unrealised gain from investments THB 300.00 mn). Increase in net assets from operations was THB 1,670.96 mn, increasing 57.85% YoY and decreasing 0.25% QoQ.

BALANCE SHEET

Unit : THB mn	30-Sep-19	30-Jun-19
Investment in OFCs	58,100.00	57,800.00
Investment in securities at fair value and Cash at bank	2,831.96	2,670.03
Other assets	8.77	9.46
Total Asset	60,940.73	60,479.49
Total Liabilities	966.27	910.99
Net Asset Value	59,974.46	59,568.50
Capital Received from Unitholders	54,183.80	54,183.80
Retain Earnings	5,790.66	5,384.70
NAV per Unit (THB)	10.9044	10.8306

Total assets of JASIF as of 30 Sep 2019 stood at THB 60,940.73 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 58,100.00 mn, Investment in securities at fair value and cash at bank of THB 2,831.96 mn and other assets of THB 8.77 mn. Total liabilities stood at THB 966.27 mn. Net Asset Value (NAV) as of 30 Sep 2019 was THB 59,974.46 mn, equivalent to THB 10.9044 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 2019 rental rate for Main Lease Agreement is THB 433.21 Baht per core kilometer per month and rental rate for Rental Assurance Agreement is THB 764.48 Baht per core kilometer per month. (The change in the Thailand CPI in 2018 announced by the Ministry of Commerce was 1.07%, therefore the rental rate in 2019 will be increased in line with the change in Thailand CPI.)
- OFCs maintenance fee for the period of 2019 is THB 225.10 Baht per core kilometer per year.