

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in Q4/19 was THB 1,957.77 mn, increased 33.84% YoY and increased 32.17% QoQ.
- **Net investment income** in Q4/19 was THB 1,696.76 mn, an increase 23.93% YoY and an increase 23.77% QoQ.
- **As of 31 Dec 2019, Net Asset Value (NAV)** was THB 87,006.23 mn, equivalent to THB 10.8757 per unit.

FINANCIAL PERFORMANCE

Unit (THB mn)	Q4/19	Q4/18	% Change (YoY)	Q3/19	% Change (QoQ)	FY19	FY18	% Change (YoY)
Total income	1,957.77	1,462.81	33.84%	1,481.22	32.17%	6,399.07	5,845.96	9.46%
Rental income	1,946.99	1,453.61	33.94%	1,469.17	32.52%	6,354.51	5,814.45	9.29%
Interest income	10.78	9.20	17.17%	12.05	(10.54)%	44.56	31.45	41.69%
Other income	0.00	0.00	N.A.	0.00	N.A.	0.00	0.06	(100.00)%
Total expenses	261.01	93.73	178.47%	110.34	136.55%	582.34	390.87	48.99%
Fund management fee and expenses	25.36	21.28	19.17%	21.60	17.41%	88.34	81.67	8.17%
Operating expenses	90.43	68.73	31.57%	80.79	11.93%	315.91	274.69	15.01%
Finance costs	129.23	0.00	N.A.	0.00	N.A.	129.23	0.00	N.A.
Other expenses	15.99	3.72	329.84%	7.95	101.13%	48.86	34.51	41.58%
Net investment income	1,696.76	1,369.08	23.93%	1,370.88	23.77%	5,816.73	5,455.09	6.63%
Net unrealised gain (loss) from investments	4,100.01	(99.90)	4,204.11%	300.08	1,266.31%	4,899.83	(355.80)	1,477.13%
Increase in net assets from operations	5,796.77	1,269.18	356.73%	1,670.96	246.91%	10,716.56	5,099.29	110.16%

Q4/19 PERFORMANCE
TOTAL INCOME

Total income for Q4/19 was THB 1,957.77 mn, increasing 33.84% YoY and increasing 32.17% QoQ mainly came from higher rental income from Optical Fiber Cables THB 1,946.99 mn, increasing 33.94% YoY and increasing 32.52% QoQ. (As at 20 November 2019 JASIF invested in the Additional Assets amount 700,000 core kilometres.) Interest income was THB 10.78 mn an increase 17.17% YoY and an decrease 10.54% QoQ.

TOTAL EXPENSES

Total expenses in Q4/19 were THB 261.01 mn, increasing 178.47% YoY and increasing 136.55% QoQ. Fund management fee and expenses were THB 25.36 mn, increasing 19.17% YoY and increasing 17.41% QoQ. Operating expenses were THB 90.43 mn, increasing 31.57% YoY and increasing 11.93% QoQ (composed of Optical Fiber Cables maintenance expenses THB 73.09 mn, right of way expenses THB 15.34 mn and insurance expenses THB 2.00 mn). Finance Cost 129.23 mn increasing from YoY and QoQ due to Interest expense from long-term loan which are utilized toward the acquisition of ownership of the Additional Assets). Other expenses were THB 15.99 mn, increasing 329.84% YoY and increasing 101.13% QoQ.

NET INVESTMENT INCOME

JASIF recorded Net investment income of THB 1,696.76 mn in Q4/19, increasing 23.93% YoY and increasing 23.77% QoQ. Net unrealised gain from investment was THB 4,100.01 mn. (In Dec 2019, the Fund engaged an independent appraiser to appraise the fair value of the investments in the Initial Assets. The Fund revalued such investments to be new fair value of THB 62,200.00 mn, resulting in the net unrealised gain from investments THB 4,100.00 mn, and using the purchase price as at Investment date amount of THB 38,000.00 mn for Additional Assets). Increase in net assets from operations was THB 5,796.77 mn, increasing 356.73% YoY and increasing 246.91% QoQ.

FY19 PERFORMANCE

TOTAL INCOME

Total income for FY19 was THB 6,399.07 mn, increasing 9.46% YoY mainly came from rental income from Optical Fiber Cables THB 6,354.51 mn, increasing 9.29% YoY, (As at 20 November 2019, JASIF invested in the Additional Assets amount 700,000 core kilometres.) As of 31 December 2019 rental rate for the Amended and Restated Main Lease Agreement was THB 433.21 Baht per core kilometer per month and rental rate for the Amended and Restated Rental Assurance Agreement was THB 764.48 Baht per core kilometer per month. And Interest income was THB 44.56 mn, increasing 41.69% YoY.

TOTAL EXPENSES

Total expenses for FY19 were THB 582.34 mn, increasing 48.99% YoY. Fund management fee and expenses were THB 88.34 mn, increasing 8.17% YoY. Operating expenses were THB 315.91 mn, increasing 15.01% YoY. (composed of Optical Fiber Cables maintenance expenses THB 238.63 mn, right of way expenses THB 70.68 mn and insurance expenses THB 6.60 mn). Finance Cost 129.23 mn increasing from YoY due to Interest expense from long-term loan and other expenses were THB 48.86 mn, increasing 41.58% YoY.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 5,816.73 mn in FY19, increasing 6.63% YoY. Net unrealised gain from investment were THB 4,899.83 mn. Increase in net assets from operations was THB 10,716.56 mn, increasing 110.16% YoY.

BALANCE SHEET

Unit : THB mn	31-Dec-19	30-Sep-19
Investment in OFCs	100,200.00	58,100.00
Investment in securities at fair value and Cash at bank	3,191.18	2,831.96
Other assets	2,674.16	8.77
Total Asset	106,065.34	60,940.73
Total Liabilities	19,059.11	966.27
Net Asset Value	87,006.23	59,974.46
Capital Received from Unitholders	76,683.80	54,183.80
Retain Earnings	10,322.43	5,790.66
NAV per Unit (THB)	10.8757	10.9044

Total assets of JASIF as of 31 Dec 2019 stood at THB 106,065.34 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 100,200.00 mn, (Consists of investment in Initial Assets amount of THB 62,200.00 mn and investment in Additional Assets amount of THB 38,000.00 mn) Investment in securities at fair value and cash at bank of THB 3,191.18 mn and other assets of THB 2,674.16 mn. Total liabilities stood at THB 19,059.11 mn. Net Asset Value (NAV) as of 31 Dec 2019 was THB 87,006.23 mn, equivalent to THB 10.8757 per unit.

Other Information

- At currently, OFCs transferred to JASIF were totally 1,680,500 core kilometers. The assets consist of Initial Assets amount of 980,500 core kilometers and Additional Assets amount of 700,000 core kilometers.
- In 2019 rental rate for the Amended and Restated Main Lease Agreement is THB 433.21 Baht per core kilometer per month and rental rate for the Amended and Restated 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.