

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in Q3/20 was THB 2,540.91 mn, increased 71.54% YoY and decreased 0.10% QoQ.
- **Net investment income** in Q3/20 was THB 2,169.95 mn, an increase of 58.29% YoY and an increase of 2.16% QoQ.
- **As of 30 Sep 2020, Net Asset Value (NAV)** was THB 87,984.64 mn, equivalent to THB 10.9980 per unit.

FINANCIAL PERFORMANCE

Unit (THB mn)	Q3/20	Q3/19	% Change (YoY)	Q2/20	% Change (QoQ)
Total income	2,540.91	1,481.22	71.54%	2,543.56	(0.10)%
Rental income	2,535.94	1,469.17	72.61%	2,535.94	0.00%
Interest income	4.97	12.05	(58.76)%	7.62	(34.78)%
Total expenses	370.96	110.34	236.20%	419.49	(11.57)%
Fund management fee and expenses	31.49	21.60	45.79%	31.62	(0.41)%
Operating expenses	130.31	80.79	61.29%	129.95	0.28%
Finance costs	206.95	0.00	N.A.	255.80	(19.10)%
Other expenses	2.21	7.95	(72.20)%	2.12	4.25%
Net investment income	2,169.95	1,370.88	58.29%	2,124.07	2.16%
Net realised gains from investments	0.00	0.00	N.A.	0.00	N.A.
Net unrealised gain (loss) from investments	299.96	300.08	(0.04)%	(193.56)	254.97%
Increase in net assets from operations	2,469.91	1,670.96	47.81%	1,930.51	27.94%

Q3/20 PERFORMANCE
TOTAL INCOME

Total income for Q3/20 was THB 2,540.91 mn, increasing 71.54% YoY and decreasing 0.10% QoQ, mainly came from higher rental income from Optical Fiber Cables of THB 2,535.94 mn, increasing 72.61% YoY and no change on QoQ. (As at 20 November 2019 JASIF invested in the Additional Assets with the amount of 700,000 core kilometres.). Interest income was THB 4.97 mn an decrease 58.76% YoY and an decrease 34.78% QoQ.

TOTAL EXPENSES

Total expenses in Q3/20 were THB 370.96 mn, increasing 236.20% YoY and decreasing 11.57% QoQ. Fund management fee and expenses were THB 31.49 mn, increasing 45.79% YoY and decreasing 0.41% QoQ. Operating expenses were THB 130.31 mn, increasing 61.29% YoY and increasing 0.28% QoQ (composed of Optical Fiber Cables maintenance expenses THB 97.40 mn, right of way expenses THB 30.41 mn and insurance expenses THB 2.50 mn). Finance Costs were THB 206.95 mn, increasing YoY and decreasing 19.10% QoQ. Other expenses were THB 2.21 mn, decreasing 72.20% YoY and increasing 4.25% QoQ.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 2,169.95 mn in Q3/20, increasing 58.29% YoY and increasing 2.16% QoQ. Net unrealised gain from investment was THB 299.96 mn. (In Sep 2020, 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 62,300.00 mn, resulting in the net unrealised gain from investments THB 300.00 mn and using the purchase price as at investment date with the amount of THB 38,000.00 mn for Additional Assets). Increase in net assets from operations was THB 2,469.91 mn, increasing 47.81% YoY and increasing 27.94% QoQ.

BALANCE SHEET

Unit : THB mn	30-Sep-20	30-Jun-20
Investment in OFCs	100,300.00	100,000.00
Investment in securities at fair value and Cash at bank	3,969.07	3,773.93
Other assets	9.11	10.64
Total Asset	104,278.18	103,784.57
Total Liabilities	16,293.54	16,269.84
Net Asset Value	87,984.64	87,514.73
Capital Received from Unitholders	76,683.80	76,683.80
Retain Earnings	11,300.84	10,830.93
NAV per Unit (THB)	10.9980	10.9393

Total assets of JASIF as of 30 Sep 2020 stood at THB 104,278.18 mn. The main component were Investment in Optical Fiber Cables (OFCs) of THB 100,300.00 mn, (Consists of investment in initial assets amount of THB 62,300.00 mn and investment in additional assets with the amount of THB 38,000.00 mn) Investment in securities at fair value and cash at bank of THB 3,969.07 mn and other assets of THB 9.11 mn. Total liabilities stood at THB 16,293.54 mn. Net Asset Value (NAV) as of 30 Sep 2020 was THB 87,984.64 mn, equivalent to THB 10.9980 per unit.

Adjusted Net Profit

Unit (THB mn)	Q3/20	Q3/19	% Change (YoY)	Q2/20	% Change (QoQ)
Increase in net assets from operations	2,469.91	1,670.96	47.81%	1,930.51	27.94%
(Less) Net unrealised gain from investments	299.96	300.08	(0.04)%	-	N.A.
(Less) Loan repayment	75.00	-	N.A.	75.00	0.00%
Adjusted Net Profit	2,094.95	1,370.88	52.82%	1,855.51	12.90%

Adjusted net profit in Q3/20 was THB 2,094.95 mn, increasing 52.82% YoY and increasing 12.90% QoQ

Remark: Adjusted Net Profit is defined by Notification of the Capital Market Supervisory Board No.ThorNor.38/2562 in order to consider dividend payment.

Other Information

- At currently, OFCs transferred to JASIF were totally 1,680,500 core kilometers. The assets consist of initial assets with the amount of 980,500 core kilometers and additional assets amount of 700,000 core kilometers.
- In 2020 rental rate for the Amended and Restated Main Lease Agreement is THB 436.29 per core kilometer per month and rental rate for the Amended and Restated Rental Assurance Agreement is THB 769.91 per core kilometer per month. (The change in the Thailand CPI in 2019 announced by the Ministry of Commerce was 0.71%, therefore the rental rate in 2020 will be increased in line with the change in Thailand CPI.)
- OFCs maintenance fee for the period of 2020 is THB 231.85 per core kilometer per year.