

**QUARTERLY HIGHLIGHTS**

Translation

- **Total income** in Q2/21 was THB 2,539.54 mn, decreased 0.16% YoY and decreased 0.02% QoQ.
- **Net investment income** in Q2/21 was THB 2,175.34 mn, an increase of 2.41% YoY and decrease of 0.09% QoQ.
- **As of 30 Jun 2021, Net Asset Value (NAV)** was THB 88,519.14 mn, equivalent to THB 11.0648 per unit.

**FINANCIAL PERFORMANCE**

(THB mn)	Q2/21	Q2/20	% Change (YoY)	Q1/21	% Change (QoQ)
<b>Total income</b>	<b>2,539.54</b>	<b>2,543.56</b>	<b>(0.16)%</b>	<b>2,540.15</b>	<b>(0.02)%</b>
Rental income	2,535.95	2,535.94	0.00%	2,535.95	0.00%
Interest income	3.59	7.62	(52.89)%	4.20	(14.52)%
Other income	0.00	0.00	N.A.	0.00	N.A.
<b>Total expenses</b>	<b>364.20</b>	<b>419.49</b>	<b>(13.18)%</b>	<b>362.76</b>	<b>0.40%</b>
Fund management fee and expenses	30.10	31.62	(4.81)%	28.21	6.70%
Operating expenses	131.90	129.95	1.50%	131.55	0.27%
Finance costs	200.13	255.80	(21.76)%	200.54	(0.20)%
Other expenses	2.07	2.12	(2.36)%	2.46	(15.85)%
<b>Net investment income</b>	<b>2,175.34</b>	<b>2,124.07</b>	<b>2.41%</b>	<b>2,177.39</b>	<b>(0.09)%</b>
<b>Net realised gains from investments</b>	<b>0.00</b>	<b>0.00</b>	<b>N.A.</b>	<b>0.00</b>	<b>N.A.</b>
<b>Gains (Losses) from changes in fair value of investments</b>	<b>(100.13)</b>	<b>(193.56)</b>	<b>48.27%</b>	<b>(400.38)</b>	<b>74.99%</b>
<b>Increase in net assets from operations</b>	<b>2,075.21</b>	<b>1,930.51</b>	<b>7.50%</b>	<b>1,777.01</b>	<b>16.78%</b>

**Q2/21 PERFORMANCE**
**TOTAL INCOME**

Total income for Q2/21 was THB 2,539.54 mn, decreasing 0.16% YoY and decreasing 0.02% QoQ, mainly came from rental income from Optical Fiber Cables of THB 2,535.95 mn, no change on YoY and QoQ. Interest income was THB 3.59 mn, decreasing 52.89% YoY and decreasing 14.52% QoQ.

**TOTAL EXPENSES**

Total expenses in Q2/21 were THB 364.20 mn, decreasing 13.18% YoY and increasing 0.40% QoQ. Fund management fee and expenses were THB 30.10 mn, decreasing 4.81% YoY and increasing 6.70% QoQ. Operating expenses were THB 131.90 mn, increasing 1.50% YoY and increasing 0.27% QoQ (composed of Optical Fiber Cables maintenance expenses THB 100.33 mn, right of way expenses THB 29.10 mn and insurance expenses THB 2.47 mn). Finance Costs were THB 200.13 mn, decreasing 21.76% YoY and decreasing 0.20% QoQ. Other expenses were THB 2.07 mn, decreasing 2.36% YoY and decreasing 15.85% QoQ.

**NET INVESTMENT INCOME**

JASIF recorded net investment income of THB 2,175.34 mn in Q2/21, increasing 2.41% YoY and decreasing 0.09% QoQ. Losses from changes in fair value of investments was THB 100.13 mn. (In Jun 2021, the Fund engaged an independent appraiser to appraise the fair value of the investments. The Fund revalued such investments to be new fair value of THB 100,200.00 mn, resulting in losses from changes in fair value of investments THB 100.00 mn from this appraisalment). Increase in net assets from operations was THB 2,075.21 mn, increasing 7.50% YoY and increasing 16.78% QoQ.

**BALANCE SHEET**

THB mn	30-Jun-21	31-Mar-21
Investment in OFCs	100,200.00	100,300.00
Investment in securities at fair value and Cash at bank	4,037.78	3,947.88
Other assets	13.17	17.93
<b>Total Asset</b>	<b>104,250.95</b>	<b>104,265.81</b>
<b>Total Liabilities</b>	<b>15,731.81</b>	<b>15,901.89</b>
<b>Net Asset Value</b>	<b>88,519.14</b>	<b>88,363.92</b>
<b>Capital Received from Unitholders</b>	<b>76,683.80</b>	<b>76,683.80</b>
<b>Retain Earnings</b>	<b>11,835.34</b>	<b>11,680.13</b>
<b>NAV per Unit (THB)</b>	<b>11.0648</b>	<b>11.0454</b>

Total assets of JASIF as of 30 Jun 2021 stood at THB 104,250.95 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 100,200.00 mn, Investment in securities at fair value and cash at bank of THB 4,037.78 mn and other assets of THB 13.17 mn. Total liabilities stood at THB 15,731.81 mn. Net Asset Value (NAV) as of 30 Jun 2021 was THB 88,519.14 mn, equivalent to THB 11.0648 per unit.

**Long-term loan repayment amount detail for the year 2021**

(THB mn)	Q1/2021 (5 <sup>th</sup> )	Q2/2021 (6 <sup>th</sup> )	Q3/2021 (7 <sup>th</sup> )	Q4/2021 (8 <sup>th</sup> )	Total 2021
Long-term loan repayment amount	200.00	200.00	200.00	200.00	800.00

JASIF had long-term loan repayment in amount of THB 200.00 mn. for Q2/21. And JASIF has made long-term loan repayment totaling 400.00 mn from Q1/21 to Q2/21.

**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 2021 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 2020 announced by the Ministry of Commerce on 5 January 2021 was -0.85%, therefore the rental rate in 2021 is equal to the rental rate in 2020.)
- OFCs maintenance fee for the period of 2021 is THB 238.81 per core kilometer per year.