

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in Q1/22 was THB 2,572.38 mn, increased 1.27% YoY and increased 1.23% QoQ.
- **Net investment income** in Q1/22 was THB 2,214.43 mn, an increase of 1.70% YoY and increase of 0.53% QoQ.
- **As of 31 Mar 2022, Net Asset Value (NAV)** was THB 88,630.86 mn, equivalent to THB 11.0788 per unit.

FINANCIAL PERFORMANCE

(THB mn)	Q1/22	Q1/21	% Change (YoY)	Q4/21	% Change (QoQ)
Total income	2,572.38	2,540.15	1.27%	2,541.22	1.23%
Rental income	2,567.15	2,535.95	1.23%	2,535.95	1.23%
Interest income	5.13	4.20	22.14%	5.27	(2.66)%
Other income	0.10	0.00	N.A.	0.00	N.A.
Total expenses	357.95	362.76	(1.33)%	338.48	5.75%
Fund management fee and expenses	30.13	28.21	6.81%	33.22	(9.30)%
Operating expenses	135.07	131.55	2.68%	107.33	25.85%
Finance costs	190.11	200.54	(5.20)%	196.97	(3.48)%
Other expenses	2.64	2.46	7.32%	0.96	175.00%
Net investment income	2,214.43	2,177.39	1.70%	2,202.74	0.53%
Net realised gains from investments	0.00	0.00	N.A.	0.00	N.A.
Gains (Losses) from changes in fair value of investments	(600.00)	(400.38)	(49.86)%	299.97	(300.02)%
Increase in net assets from operations	1,614.43	1,777.01	(9.15)%	2,502.71	(35.49)%

Q1/22 PERFORMANCE

TOTAL INCOME

Total income for Q1/22 was THB 2,572.38 mn, increasing 1.27% YoY and increasing 1.23% QoQ, mainly came from rental income from Optical Fiber Cables of THB 2,567.15 mn, increasing 1.23% YoY and QoQ. Interest income was THB 5.13 mn, increasing 22.14% YoY and decreasing 2.66% QoQ.

TOTAL EXPENSES

Total expenses in Q1/22 were THB 357.95 mn, decreasing 1.33% YoY and increasing 5.75% QoQ. Fund management fee and expenses were THB 30.13 mn, increasing 6.81% YoY and decreasing 9.30% QoQ. Operating expenses were THB 135.07 mn, increasing 2.68% YoY and increasing 25.85% QoQ (composed of Optical Fiber Cables maintenance expenses THB 103.35 mn, right of way expenses THB 29.43 mn and insurance expenses THB 2.29 mn). Finance Costs were THB 190.11 mn, decreasing 5.20% YoY and decreasing 3.48% QoQ. Other expenses were THB 2.64 mn, increasing 7.32% YoY and increasing 175.00% QoQ.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 2,214.43 mn in Q1/22, increasing 1.70% YoY and increasing 0.53% QoQ. Losses from changes in fair value of investments was THB 600.00 mn. (In Mar 2022, 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 99,400.00 mn, resulting in losses from changes in fair value of investments THB 600.00 mn from this appraisalment). Increase in net assets from operations was THB 1,614.43 mn, decreasing 9.15% YoY and decreasing 35.49% QoQ.

BALANCE SHEET

THB mn	31-Mar-22	31-Dec-21
Investment in OFCs	99,400.00	100,000.00
Investment in securities at fair value and Cash at bank	4,267.86	4,380.35
Other assets	15.56	16.41
Total Asset	103,683.42	104,396.76
Total Liabilities	15,052.56	15,380.33
Net Asset Value	88,630.86	89,016.43
Capital Received from Unitholders	76,683.80	76,683.80
Retain Earnings	11,947.06	12,332.63
NAV per Unit (THB)	11.0788	11.1270

Total assets of JASIF as of 31 Mar 2022 stood at THB 103,683.42 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 99,400.00 mn, Investment in securities at fair value and cash at bank of THB 4,267.86 mn and other assets of THB 15.56 mn. Total liabilities stood at THB 15,052.56 mn. Net Asset Value (NAV) as of 31 Mar 2022 was THB 88,630.86 mn, equivalent to THB 11.0788 per unit.

Long-term loan repayment amount detail for the year 2022

(THB mn)	Q1/2022 (9 th)	Q2/2022 (10 th)	Q3/2022 (11 th)	Q4/2022 (12 th)	Total 2022
Long-term loan repayment amount	262.50	262.50	262.50	262.50	1,050.00

JASIF had long-term loan repayment in amount of THB 262.50 mn. for Q1/22.

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 2022 rental rate for the Amended and Restated Main Lease Agreement is THB 441.66 per core kilometer per month and rental rate for the Amended and Restated Rental Assurance Agreement is THB 779.38 per core kilometer per month. (The change in the Thailand CPI in 2021 announced by the Ministry of Commerce on 5 January 2022 was +1.23%, therefore the rental rate in 2022 will be increased in line with the change in Thailand CPI.)
- OFCs maintenance fee for the period of 2022 is THB 245.97 per core kilometer per year.