



## MESSAGE FROM THE MANAGEMENT COMPANY

To Unitholders  
Jasmine Broadband Internet Infrastructure Fund (JASIF)

For the Fund's performance for the second quarter of 2017 (1 April 2017- 30 June 2017), the Fund had total income THB 1,450.95 mn in Q2/17. Total expenses in Q2/17 were THB 88.58 mn and net investment income for Q2/17 was 1,362.37 mn. The Fund announced a dividend payment for Q2/2017 of THB 0.21 per unit.

As of 30 June 2017, the Fund had net asset value of THB 58,383.53 mn, or THB 10.6151 per unit.

At currently, OFCs transferred to JASIF was 980,500 core kilometers. The OFCs composed of Existing OFCs of 800,500 core kilometers and the Future OFCs of 180,000 core kilometers.

BBL ASSET MANAGEMENT CO., LTD.

## QUARTERLY HIGHLIGHTS

- **Total income** in Q2/17 was THB 1,450.95 mn, increasing 7.6% YoY and decreasing 0.02% QoQ.
- **Net investment income** in Q2/17 was THB 1,362.37 mn, increasing 7.0% YoY and decreasing 0.3% QoQ.
- As of 30 June 2017, **Net Asset Value (NAV)** was THB 58,383.53 mn, equals to THB 10.6151 per unit.

## Q2/17 PERFORMANCE

### TOTAL INCOME

Total income for Q2/17 was THB 1,450.95 mn, increasing 7.6% YoY and decreasing 0.02% QoQ mainly came from rental income from Optical Fiber Cables THB 1,444.08 mn, increasing 7.6% YoY, and unchanged QoQ and interest income THB 6.87 mn, increasing 19.7% YoY and decreasing 3.2% QoQ.

| Unit (THB mn)                                 | Q2/2017         | Q2/2016         | % Change (YoY) | Q1/2017         | % Change (QoQ) |
|---|-----------------|-----------------|----------------|-----------------|----------------|
| <b>Total Income</b>                           | <b>1,450.95</b> | <b>1,348.35</b> | <b>7.6%</b>    | <b>1,451.18</b> | <b>-0.02%</b>  |
| Rental Income                                 | 1,444.08        | 1,342.11        | 7.6%           | 1,444.08        | 0.00%          |
| Interest Income                               | 6.87            | 5.74            | 19.7%          | 7.09            | -3.2%          |
| Other Income                                  | 0.00            | 0.50            | 0.0%           | 0.00            | 0.0%           |
| <b>Total Expenses</b>                         | <b>88.58</b>    | <b>75.57</b>    | <b>17.2%</b>   | <b>84.32</b>    | <b>5.0%</b>    |
| Fund management fee and expenses              | 19.88           | 18.86           | 5.4%           | 19.34           | 2.8%           |
| Operating expenses                            | 62.66           | 50.07           | 25.1%          | 60.01           | 4.4%           |
| Interest expenses                             | 0.00            | 0.00            | 0.0%           | 0.00            | 0.0%           |
| Other expenses                                | 6.04            | 6.64            | -9.0%          | 4.97            | 21.5%          |
| <b>Net Investment Income</b>                  | <b>1,362.37</b> | <b>1,272.78</b> | <b>7.0%</b>    | <b>1,366.85</b> | <b>-0.3%</b>   |
| Net realised gains from investments           | 0.00            | 0.00            | 0.0%           | 0.0             | 0.0%           |
| Net unrealised gain from investments          | (417.98)        | (0.16)          | -261138.0%     | 2,044.99        | -120.4%        |
| <b>Increase in net assets from operations</b> | <b>944.39</b>   | <b>1,272.62</b> | <b>-25.8%</b>  | <b>3,411.84</b> | <b>-72.3%</b>  |

## ■ ■ TOTAL EXPENSES

Total expenses in Q2/17 were THB 88.58 mn, increasing 17.2% YoY and Increasing 5.0% QoQ. Fund management fee and expenses were THB 19.88 mn, Increasing 5.3% YoY and Increasing 2.7% QoQ. Operating expenses were THB 62.66 mn, increasing 25.2% YoY and Increasing 4.4 % QoQ (composed of Optical Fiber Cables maintenance expenses THB 52.01 mn, right of way expenses THB 9.3 mn and insurance expenses THB 1.35 mn). Other expenses were THB 6.04 mn, decreasing 9.0% YoY and Increasing 21.5% QoQ.

## ■ ■ NET INVESTMENT INCOME

JASIF recorded net investment income of THB 1,362.37 mn in Q2/17, increasing 7.0% YoY and decreasing 0.3% QoQ. Net realised gains from investments were THB 0.00 mn. Net unrealised loss from investment were THB 417.98 mn. (In June 2017, 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 57,578.00 mn, resulting in the net unrealised loss from investments THB 418.00 mn). Increase in net assets from operations was THB 944.39 mn, decreasing 25.8% YoY and decreasing 72.3% QoQ.

## BALANCE SHEET

Total assets of JASIF as of 30 June 2017 stood at THB 59,282.00 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 57,578.00 mn, Investment in securities at fair value and cash at bank of THB 1,696.38 mn and other assets of THB 7.63 mn. Total liabilities stood at THB 898.48 mn. Net Asset Value (NAV) as of 30 June 2017 was THB 58,383.53 mn, equivalent to THB 10.6151 per unit.

| Unit (THB mn)   | 30 Jun 2017      | 31 Mar 2017      |
|---|------------------|------------------|
| Investment in OFCs                                      | 57,578.00        | 57,996.00        |
| Investment in securities at fair value and cash at bank | 1,696.38         | 1,771.79         |
| Other Assets  | 7.63             | 10.60            |
| <b>Total Assets</b>                                     | <b>59,282.00</b> | <b>59,778.39</b> |
| <b>Total Liabilities</b>                                | <b>898.48</b>    | <b>888.91</b>    |
| <b>Net Asset Value</b>                                  | <b>58,383.53</b> | <b>58,889.48</b> |
| Capital Received from Unitholders                       | 54,183.80        | 54,314.15        |
| Retain Earnings   | 4,199.73         | 4,575.33         |
| NAV per Unit (THB)                                      | 10.6151          | 10.7071          |

## 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 2017 **rental rate for Main Lease Agreement** is THB 425.81 Baht per core kilometer per month and rental rate for Rental Assurance Agreement is THB 751.43 Baht per core kilometer per month. (The change in the Thailand CPI in 2016 announced by the Ministry of Commerce was 0.19%, therefore the rental rate in 2017 will be increased in line with the change in Thailand CPI.)
- **OFCs maintenance fee** for the period of 2017 is THB 212.18 Baht per core kilometer per year.

## HISTORICAL DIVIDEND PAYOUT

| No. | Dividend Period           | Dividend Payout (Baht/Unit) |
|-----|---------------------------|-----------------------------|
| 1   | 10 Feb 2015 - 31 Mar 2015 | 0.11                        |
| 2   | 1 Apr 2015 - 30 Jun 2015  | 0.20                        |
| 3   | 1 Jul 2015 - 30 Sep 2015  | 0.21                        |
| 4   | 1 Oct 2015 - 31 Dec 2015  | 0.22                        |
| 5   | 1 Jan 2016 - 31 Mar 2016  | 0.22                        |
| 6   | 1 Apr 2016 - 30 Jun 2016  | 0.22                        |
| 7   | 1 Jul 2016 - 30 Sep 2016  | 0.23                        |
| 8   | 1 Oct 2016 - 31 Dec 2016  | 0.23                        |
| 9   | 1 Jan 2017 - 31 Mar 2017  | 0.24                        |
| 10  | 1 Apr 2017 - 30 Jun 2017  | 0.21                        |

### The 10<sup>th</sup> Dividend Distribution Timetable

|                   |             |
|-------------------|-------------|
| XD Date           | 18 Aug 2017 |
| Book Closure Date | 23 Aug 2017 |
| Payment Date      | 6 Sep 2017  |

## HISTORICAL CAPITAL DECREASE

| No. | Capital Decrease (Baht per unit) |
|-----|----------------------------------|
| 1   | 0.0838                           |
| 2   | 0.0409                           |
| 3   | 0.0237                           |

### The 3<sup>rd</sup> Capital Reduction Timetable

|                   |             |
|-------------------|-------------|
| XN Date           | 18 May 2017 |
| Book Closure Date | 23 May 2017 |
| Payment Date      | 6 June 2017 |

## FUND HIGHLIGHT

### FUND INFORMATION

|                              |  |
|------------------------------|--|
| Fund Name                    | Jasmine Broadband Internet Infrastructure Fund (JASIF) |
| Fund Type                    | Infrastructure Fund                                    |
| Investment in Initial Assets |  |



MANAGEMENT COMPANY

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### STOCK INFORMATION

Market Price  
(as of 10 August 2017)  
THB 11.50

Market Capital  
(as of 10 August 2017)  
THB 63,250.00 mn

Net Asset Value  
(as of 30 June 2017)  
THB 58,383.53 mn

|                               | Core Kilometers       | Date of delivery  | Purchase Price   |
|-------------------------------|-----------------------|---|--|
| Existing Optical Fiber Cables | Not less than 800,000 | At Closing Date (11 February 2015)  | THB 45,527 million, paid on the Closing Date   |
| Future Optical Fiber Cables   | Approximately 180,000 | To be gradually transferred to the Fund within 2 years of the Closing Date where the monthly delivery must not be less than 7,500 Core Kilometers | THB 9,473 million, paid on the Closing Date<br><br>The purchase price that relates to the amount of THB 350 mn installation of the Future Optical Fiber Cables shall be deposited to the Escrow Account. The Fund's and TTTBB's authorized representatives shall sign as joint signatories in order for any monies to be withdrawn from the Escrow Account. TTTBB is entitled to withdraw such amount if it has fulfilled its obligation for delivery of the Optical Fiber Cables during the first year. |

|                        |  |
|------------------------|--|
| Total Investment Units | 5,500 million units  |
| Par Value              | THB 9.8516 per Investment Unit   |
| Fund Size              | THB 54,183.80 million  |
| Fund Manager           | BBL Asset Management Company Limited   |
| Sponsor                | Jasmine International Public Company Limited   |
| Trustee                | Kasikorn Bank Public Company Limited   |
| Lock-up Arrangement    | The Sponsor will hold an aggregate of 33.33% of the investment units of the Fund for three years and not less than 19% of the total Investment Units for the period between Years four to six. |