

QUARTERLY HIGHLIGHTS

Translation

- **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.

FINANCIAL PERFORMANCE

Unit (THB mn)	Q2/17	Q2/16	% Change (YoY)	Q1/17	% Change (QoQ)
Total income	1,450.95	1,348.35	7.6%	1,451.18	0.0%
Rental income	1,444.08	1,342.11	7.6%	1,444.08	0.0%
Interest income	6.87	5.74	19.7%	7.09	-3.2%
Other income	0.00	0.50	0.0%	0.00	0.0%
Total expenses	88.58	75.57	17.2%	84.32	5.0%
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%
Net investment income	1,362.37	1,272.78	7.0%	1,366.85	-0.3%
Net realised gains from investments	0.00	0.00	0.0%	0.00	0.0%
Net unrealised gains from investments	(417.98)	(0.16)	-261138.0%	2,044.99	-120.4%
Increase in net assets from operations	944.39	1,272.62	-25.8%	3,411.84	-72.3%

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.

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

Unit : THB mn	30-Jun-17	31-Mar-17
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
Total Asset	59,282.00	59,778.39
Total Liabilities	898.48	888.91
Net Asset Value	58,383.53	58,889.48
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

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.

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.