

# Jasmine's broadband fund approved

## KOMSAN TORTERMOVASANA

Thailand's first broadband internet infrastructure fund will be set up by Jasmine International Plc following approval on Tuesday by the Securities and Exchange Commission.

The approval ended months of delay and uncertainty over Jasmine's broadband business, a company executive said yesterday.

Jasmine targets achieving 4.9 billion baht from broadband network rental fees this year from its broadband infrastructure fund, expected to be worth 55 to 57.75 billion baht, the company said in a statement to the Stock Exchange of Thailand (SET).

The Jasmine Broadband Internet Infrastructure Fund (JASIF) will be managed by BBL Asset Management, while Bualuang Securities will serve as the financial adviser and underwriter.

The underlying assets of the fund are the fibre-optic cable network and facilities to be sold to the fund by Jasmine subsidiary Triple T Broadband.

Triple T will initially sell 800,000 kilometres of its fibre-optic cable network and revenue rights from the broadband fund, then transfer an additional 180,000 kilometres over the next two years.

It will also rent the fund's assets to provide broadband service.

The statement to the SET said Jasmine planned to acquire a 33.33% stake in the

JASIF or 5.5 billion units.

The fund will offer 806 million units at an undisclosed price to institutional and retail investors.

Jasmine expects to pay a dividend yield of between 8.6% and 9.02% for fiscal 2015.

The fund projects revenue of 4.9 billion baht from network rental fees this fiscal year, increasing to 5.64 billion in fiscal 2016 and 6 billion in fiscal 2017.

Triple T generates more than 90% of Jasmine Group's consolidated revenue.

The JASIF is designed to serve surging broadband internet demand, expected to grow by 25% this year.

Thailand has 5.2 million broadband internet subscribers at present.