

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in Q3/22 was THB 2,572.88 mn, increased 1.27% YoY and increased 0.03% QoQ.
- **Net investment income** in Q3/22 was THB 2,215.22 mn, an increase of 1.87% YoY and increase of 0.16% QoQ.
- **As of 30 Sep 2022, Net Asset Value (NAV)** was THB 87,777.83 mn, equivalent to THB 10.9722 per unit.

FINANCIAL PERFORMANCE

(THB mn)	Q3/22	Q3/21	% Change (YoY)	Q2/22	% Change (QoQ)
Total income	2,572.88	2,540.66	1.27%	2,572.19	0.03%
Rental income	2,567.15	2,535.95	1.23%	2,567.15	0.00%
Interest income	5.73	4.38	30.82%	5.04	13.69%
Other income	0.00	0.33	N.A.	0.00	N.A.
Total expenses	357.66	366.15	(2.32)%	360.43	(0.77)%
Fund management fee and expenses	30.55	30.40	0.49%	30.17	1.26%
Operating expenses	135.70	132.25	2.61%	135.35	0.26%
Finance costs	187.61	199.67	(6.04)%	188.75	(0.60)%
Other expenses	3.80	3.83	(0.78)%	6.16	(38.31)%
Net investment income	2,215.22	2,174.51	1.87%	2,211.76	0.16%
Net realised gains from investments	0.00	0.00	N.A.	0.00	N.A.
Gains (Losses) from changes in fair value of investments	(800.08)	(499.93)	(60.04)%	(799.92)	(0.02)%
Increase in net assets from operations	1,415.14	1,674.58	(15.49)%	1,411.84	0.23%

Q3/22 PERFORMANCE
TOTAL INCOME

Total income for Q3/22 was THB 2,572.88 mn, increasing 1.27% YoY and increasing 0.03% QoQ, mainly came from rental income from Optical Fiber Cables of THB 2,567.15 mn, increasing 1.23% YoY and there is no change on QoQ. Interest income was THB 5.73 mn, increasing 30.82% YoY and increasing 13.69% QoQ.

TOTAL EXPENSES

Total expenses in Q3/22 were THB 357.66 mn, decreasing 2.32% YoY and decreasing 0.77% QoQ. Fund management fee and expenses were THB 30.55 mn, increasing 0.49% YoY and increasing 1.26% QoQ. Operating expenses were THB 135.70 mn, increasing 2.61% YoY and increasing 0.26% QoQ (composed of Optical Fiber Cables maintenance expenses THB 103.35 mn, right of way expenses THB 30.09 mn and insurance expenses THB 2.26 mn). Finance Costs were THB 187.61 mn, decreasing 6.04% YoY and decreasing 0.60% QoQ. Other expenses were THB 3.80 mn, decreasing 0.78% YoY and decreasing 38.31% QoQ.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 2,215.22 mn in Q3/22, increasing 1.87% YoY and increasing 0.16% QoQ. Losses from changes in fair value of investments was THB 800.08 mn. (In Sep 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 97,800.00 mn, resulting in losses from changes in fair value of investments THB 800.00 mn from this appraisalment). Increase in net assets from operations was THB 1,415.14 mn, decreasing 15.49% YoY and increasing 0.23% QoQ.

BALANCE SHEET

THB mn	30-Sep-22	30-Jun-22
Investment in OFCs	97,800.00	98,600.00
Investment in securities at fair value and Cash at bank	4,559.79	4,411.18
Other assets	8.76	11.57
Total Asset	102,368.55	103,022.75
Total Liabilities	14,590.72	14,820.06
Net Asset Value	87,777.83	88,202.69
Capital Received from Unitholders	76,683.80	76,683.80
Retain Earnings	11,094.03	11,518.89
NAV per Unit (THB)	10.9722	11.0253

Total assets of JASIF as of 30 Sep 2022 stood at THB 102,368.55 mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 97,800.00 mn, Investment in securities at fair value and cash at bank of THB 4,559.79 mn and other assets of THB 8.76 mn. Total liabilities stood at THB 14,590.72 mn. Net Asset Value (NAV) as of 30 Sep 2022 was THB 87,777.83 mn, equivalent to THB 10.9722 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 Q3/22.

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.