

QUARTERLY HIGHLIGHTS

Translation

- **Total income** in Q4/2022 was THB 2,576.08mn, increased 1.37% YoY and 0.12% QoQ. For FY2022, Total Income was THB 10,293.53mn, up 1.30% YoY.
- **Net investment income** in Q4/2022 was THB 2,209.08mn, an increase of 0.29% YoY but declined 0.28% QoQ. Net investment income for FY2022 was THB 8,850.49mn, increasing 1.38% YoY.
- **As of 31 Dec 2022, Net Asset Value (NAV)** was THB 85,146.84mn, equivalent to THB 10.6433 per unit.

FINANCIAL PERFORMANCE

(THB mn)	Q4/2022	Q4/2021	% Change (YoY)	Q3/2022	% Change (QoQ)	FY2022	FY2021	% Change (YoY)
Total income	2,576.08	2,541.22	1.37%	2,572.88	0.12%	10,293.53	10,161.57	1.30%
Rental income	2,567.15	2,535.95	1.23%	2,567.15	0.00%	10,268.61	10,143.78	1.23%
Interest income	8.93	5.27	69.45%	5.73	55.85%	24.82	17.46	42.15%
Other income	0.00	0.00	N.A.	0.00	N.A.	0.10	0.33	(69.70)%
Total expenses	367.00	338.48	8.43%	357.66	2.61%	1,443.04	1,431.59	0.80%
Fund management fee and expenses	41.19	33.22	23.99%	30.55	34.83%	132.04	121.93	8.29%
Operating expenses	113.20	107.33	5.47%	135.70	(16.58)%	519.32	503.03	3.24%
Finance costs	198.88	196.97	0.97%	187.61	6.01%	765.34	797.31	(4.01)%
Other expenses	13.73	0.96	1330.21%	3.80	261.32%	26.34	9.32	182.62%
Net investment income	2,209.08	2,202.74	0.29%	2,215.22	(0.28)%	8,850.49	8,729.98	1.38%
Net realised gains from investments	0.00	0.00	N.A.	0.00	N.A.	0.00	0.00	N.A.
Gains (Losses) from changes in fair value of investments	(3,000.07)	299.97	(1,100.12)%	(800.08)	(274.97)%	(5,200.09)	(700.47)	(642.37)%
Increase in net assets from operations	(790.99)	2,502.71	(131.61)%	1,415.14	(155.89)%	3,650.40	8,029.51	(54.54)%

Q4/2022 PERFORMANCE
TOTAL INCOME

Total income for Q4/2022 was THB 2,576.08mn, increasing 1.37% YoY and 0.12% QoQ, mainly came from rental income from Optical Fiber Cables of THB 2,567.15mn, increased by 1.23% YoY and there is no change on QoQ. Interest income was THB 8.93mn, up 69.45% YoY and 55.85% QoQ.

TOTAL EXPENSES

Total expenses in Q4/2022 were THB 367.00mn, an increase of 8.43% YoY and 2.61% QoQ. Fund management fee and expenses were THB 41.19mn, increasing 23.99% YoY and 34.83% QoQ. Operating expenses were THB 113.20mn, increased by 5.47% YoY but down 16.58% QoQ (composed of Optical Fiber Cables maintenance expenses THB 103.30mn, right of way expenses THB 8.02mn and insurance expenses THB 1.88mn). Financial Costs were THB 198.88mn, increasing 0.97% YoY and 6.01% QoQ. Other expenses were THB 13.73mn, increased by 1,330.21% YoY and 261.32% QoQ.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 2,209.08mn in Q4/2022, up 0.29% YoY and but declined 0.28% QoQ. Losses from changes in fair value of investments was THB 3,000.07mn. (In Dec 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 94,800.00mn, resulting in losses from changes in fair value of investments THB 3,000.00mn from this appraisalment). Net assets from operations was decreased THB (-790.99mn), dropped 131.61% YoY and 155.89% QoQ.

FY2022 PERFORMANCE**TOTAL INCOME**

Total income for FY2022 was THB 10,293.53mn, an increase of 1.30% YoY mainly came from rental income from Optical Fiber Cables THB 10,268.61mn, increasing 1.23% YoY, (As of 31 December 2022 rental rate for the Amended and Restated Main Lease Agreement was THB 441.66 per core kilometer per month and rental rate for the Amended and Restated Rental Assurance Agreement was THB 779.38 per core kilometer per month. And Interest income was THB 24.82mn, up 42.15% YoY. And Other income was THB 0.10mn, declined 69.70% YoY.

TOTAL EXPENSES

Total expenses for FY2022 were THB 1,443.04mn, increased by 0.80% YoY. Fund management fee and expenses were THB 132.04mn, increasing 8.29% YoY. Operating expenses were THB 519.32mn, increased by 3.24% YoY. (composed of Optical Fiber Cables maintenance expenses THB 413.35mn, right of way expenses THB 97.30mn and insurance expenses THB 8.67mn). Financial Cost THB 765.34mn decreasing 4.01% YoY and other expenses were THB 26.34mn, up 182.62% YoY.

NET INVESTMENT INCOME

JASIF recorded net investment income of THB 8,850.49mn in FY2022, increasing 1.38% YoY. Net losses from changes in fair value of investments were THB 5,200.09mn, decreasing 642.37% YoY. Increase in net assets from operations was THB 3,650.40mn, declined 54.54% YoY.

BALANCE SHEET

THB mn	31-Dec-22	30-Sep-22
Investment in OFCs	94,800.00	97,800.00
Investment in securities at fair value and Cash at bank	4,681.35	4,559.79
Other assets	11.83	8.76
Total Asset	99,493.18	102,368.55
Total Liabilities	14,346.34	14,590.72
Net Asset Value	85,146.84	87,777.83
Capital Received from Unitholders	76,683.80	76,683.80
Retain Earnings	8,463.04	11,094.03
NAV per Unit (THB)	10.6433	10.9722

Total assets of JASIF as of 31 Dec 2022 stood at THB 99,493.18mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 94,800.00mn, Investment in securities at fair value and cash at bank of THB 4,681.35mn and other assets of THB 11.83mn. Total liabilities stood at THB 14,346.34mn. Net Asset Value (NAV) as of 31 Dec 2022 was THB 85,146.84mn, equivalent to THB 10.6433 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 262.50mn. for Q4/2022. And JASIF has made long-term loan repayment totaling 1,050.00mn from Q1/2022 to Q4/2022.

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.