

**TECHNOLOGY**

# Jasmine plots expansion via internet infrastructure fund

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Jasmine International Plc is optimistic its broadband internet users will reach 2 million next year after the company embarks on business expansion using some of the proceeds from a new infrastructure fund.

Jasmine has earmarked up to 7 billion baht for its wholly owned subsidiary Triple T Broadband's network expansion to cover 7,400 districts nationwide, said chief executive Pete Bodharamik.

Triple T has 1.6 million broadband internet users, an increase of 200,000 from 2013.

It is the country's second-largest broadband internet provider, trailing only True, which has 1.9 million subscribers.

Triple T, which provides internet service under the 3BB brand, contributes more than 90% of its parent's total revenue.

Jasmine yesterday announced the launch of the 57.8-billion-baht Jasmine Broadband Internet Infrastructure Fund (JASIF), the first of its kind in Thailand. The fund's initial public offering is expected by year-end.

The fund will set aside 5.5 billion units for the public, of which 806.85 million will

be sold to retail investors. A minimum subscription of 2,000 units is required.

Proceeds from the fund offering will be used to acquire Triple T's broadband internet facilities.

The fund will purchase 800,000 kilometres of fibre-optic cable immediately after completing its IPO and an additional 180,000 km within the next two years.

Triple T, in turn, will rent the fibre-optic cable from the fund to provide service to its customers. Moreover, the fund, of which one-third will be owned by Jasmine, will hire Triple T to manage the broadband internet network.

Jasmine estimates a return in the range of 8.6% to 9.02% for the fund's first year.

Pending final approval from the Securities and Exchange Commission, the fund expects to generate revenue from rental fees of 4.9 billion baht next year, 5.64 billion in 2016 and 6 billion in 2017.

BBL Asset Management is the fund manager and Bualuang Securities the financial adviser and underwriter.

JAS shares closed yesterday on the SET at 8.05 baht, down five satang, in heavy trade worth 1.35 billion baht.