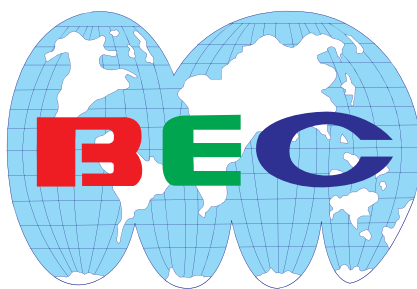


BEC World Public Company Limited
Annual Report 2010



VISION

“To Be The Market Leader and The Best Provider, In The Production and Presentation of The Highest Quality News, Information and Entertainment Programming”

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Important Financial Data

Unit : Million Baht

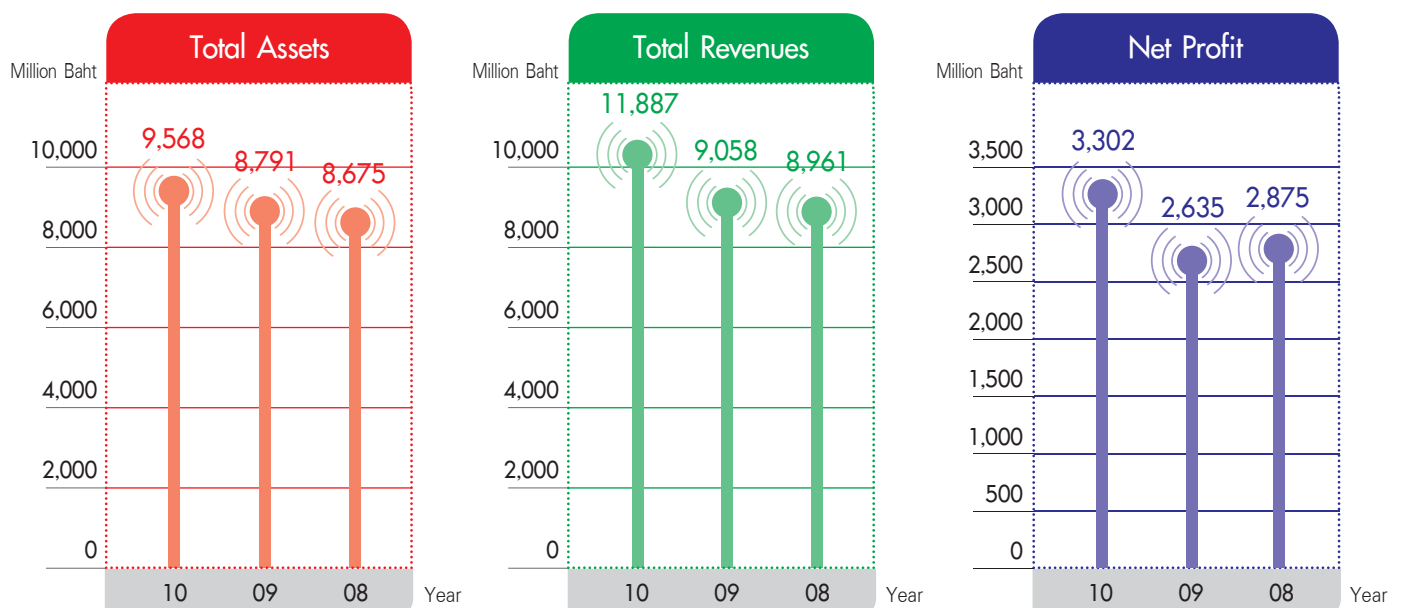
	2010	2009	2008
Total Assets	9,568	8,791	8,675
Total Liabilities	1,794	1,436	1,467
Total Shareholders' Equity	7,774	7,355	7,208
Revenues from Sales	11,714	8,949	8,798
Total Revenues	11,887	9,058	8,961
Gross Margin	6,224	5,330	5,521
Net Profit	3,302	2,635	2,875

Financial Ratio	2010	2009	2008
Net Profit to Total Revenues	27.78%	29.09%	32.08%
Return on Total Shareholders' Equity	42.47%	35.83%	39.89%
Return on Total Assets	34.51%	29.97%	33.14%
Net Profit per Share (Baht)	1.65	1.32	1.44
Dividend per Share (Baht)	1.65*	1.30	1.35
Book Value Per Share (Baht)	3.89	3.68	3.60

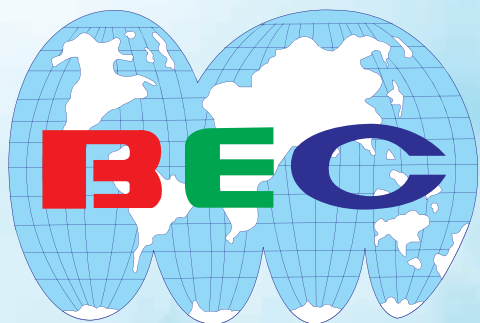
Remark * Dividend for 2010 is the proposed number shown here as indicator. It includes an interim dividend which was paid on September 9, 2010, of Baht 0.65 per share.

Dividend Payment Policy

BEC World Plc. has its policy to pay dividend at the rate of not lower than 90% of its net profits of each fiscal year, except in the year which it is required to invest hugely in important projects. The dividend payments from the subsidiaries, most of which BEC has about 99.99% ownership, depends largely upon cash flow projections of the company and such subsidiary.



Report of the Board of Directors



To Shareholders of BEC World Public Company Limited

In 2010, BEC World Group was able to successfully generate more advertising income and net profit for another year. We could continuously increase our revenue from sale of airtime in every quarter of 2010, although all industry and our country confronted many problems arising from political riot in second quarter of 2010.

Apart from our higher revenue from sale of airtime, we also received more income and profit from other related services and concert and show organization, which is higher than the former year. In addition, we can control and decrease all corporate expenses, which cause more profit rate than last year.

Higher income and profit in 2010 were partly derived from economic recovery and the growth of confidence in consumer and all corporate entity area. This factor has also stimulated BEC World to expand its own business (since earliest period of 2010) by adding more airtime for TV program, supplied by BEC World and extending more airtime for some profitable TV programs. Although such modification causes BEC World more expenses, we are still so confident that such changes will decrease operating cost of the company and generate long time profit.

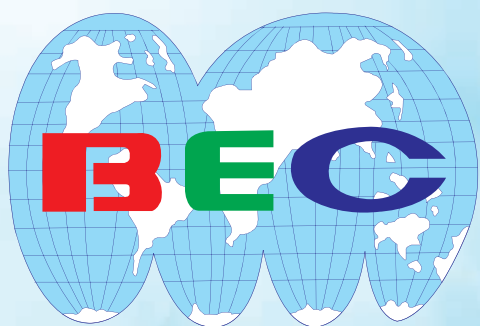
Our satisfied operating result last year is the consequence arising from all capability and unity of our employees and our business partners as well as all continuing supports from our clients, audience, other public relation media, shareholders and investors. On behalf of the Board of Directors, I, hereby, would like to express our gratitude and our sincere thanks to all of them.



(Vichai Maleenont)

Chairman

On behalf of the Board of Directors



To Shareholders of BEC World Public Company Limited

The Audit Committee was appointed by the Board of Director, comprising of three independent and non-executive directors, namely Mr. Arun Ngamdee as Chairman, Mr. Prathan Rangsimaporn and Mr. Manit Boonprakob as members of the Committee. Our main duties and responsibilities are to review accuracy and sufficiency of financial reports of the Company, to provide adequate and effective internal audit and internal control system of the Company, to control the Company to comply with all related laws and regulations, to consider the reasonability of the connected transaction or transaction which causes conflict of the interest, to ensure sufficiency of disclosure of information by the Company, and to consider and propose the appointment of the Company auditors and their remuneration.

During the year 2010, the Audit Committee held seven meetings among executives, internal audit and external auditor, which all members thereof have attended all meetings, and some meetings were held without management director, having the followings significant matters:

1. Reviewing quarterly, annual and consolidated financial statements of the Company and its subsidiaries, prior to submission to the Board of Director, the Securities Exchange Commission and the Stock Exchange of Thailand. After due consideration of the said financial statements and discussions with auditors and management division, we are of the opinion that the above-mentioned financial statements are recorded in accordance with generally accepted accounting principles with accuracy, completeness and sufficient disclosure of information.

2. Evaluating sufficiency and appropriateness of the Company's internal control system, through the supervision and review of the Internal Audit Office and auditors; supporting and encouraging their independent operation; introducing to apply risk assessment as guideline for examining in order to mitigate from potential risk causing damage to business operation of the Company; and discussing with internal audit officer and external auditor to consider material suggestions for enhancing efficiency of their operation and internal control, presenting to the executives and the Board of Director of the Company including following up the adjustment and development of the work. We opine that the internal control system and risk management of the Company are sufficient and appropriate.
3. Reviewing compliance of relevant rules, regulations and laws of the Securities and the Stock Exchange of Thailand; following up compliance of laws regarding operation systems of the Company. We found that there is no significant matter concerning non-compliance of the aforesaid rules, regulations and laws.
4. Reviewing the connected transactions or transactions which may cause conflict of interest to be in compliance of the laws and regulations of Stock Exchange of Thailand. We are of the opinion that the aforesaid transactions are reasonable and for the best interest of the Company. The Company also discloses accurate and complete information.
5. Reviewing organization structure, scope and responsibilities as well as charter of Internal Audit Office and annual audit plan.
6. Reviewing and discussing with the auditor and management representative to acknowledge any issue(s) which might cause administrative difficulties or might have influence on the business operation of the Company including advice on how to improve presentation of financial report and disclosure of any information; providing advice to management division as deemed appropriate.
7. We have already evaluated our operations according to the charter of Audit Committee and we are of the opinion that we have fully complied with the aforesaid. The Audit Committee report and advice have been presented to the Board of Director for their acknowledgement regularly in every Board of Director meeting.

For the year 2011, the Audit Committee has proposed the Board of Director to further propose to Annual General Shareholder Meeting to appoint Dr. Virach Aphimeteetamrong and/or Mr. Chaiyakorn Aunpitipongsa and/or Mr. Apiruk Ati-anuwat, certified auditor of Dr. Virach & Associates as the Company's auditor for the accounting period for year 2011. Since they are appropriate, competent, professional, in addition, their performances in the past are acceptable and reliable, the auditor are independent and they have no relationship with the Company and its subsidiaries. The adjusted audit fee as proposed is also reasonable.



(Arun Ngamdee)

Chairman of the Audit Committee
On behalf of the Audit Committee

Board of Directors



Mr. Vichai Maleenont
Chairman



Mr. Pravit Maleenont
Director



Ms. Ratana Maleenont
Director



Ms. Nipa Maleenont
Non-Executive Director



Ms. Amphorn Maleenont
Director



Mr. Prachum Maleenont
Director



Mrs. Ratchanee Nipatakusol
Director

Mr. Prasan Maleenont
Vice-Chairman



Mr. Arun Ngamdee
Independent Director



Mr. Prathan Rangsimaporn
Independent Director



Mr. Manit Boonprakob
Independent Director



Mr. Chansak Fuangfu
Independent Director



Mr. Somchai Boonnamsiri
Independent Director



Mr. Matthew Kichodhan
Non-Executive Director



Mrs. Chalaiporn Itthithavorn
Company Secretary

Executive Directors and Executive Officers

Audit Committee

- | | |
|-----------------------------|----------------------------------|
| 1. Mr. Arun Ngamdee | Chairman of the Audit Committee |
| 2. Mr. Prathan Rangsimaporn | Member of the Audit Committee |
| 3. Mr. Manit Boonprakob | Member of the Audit Committee |
| Mr. Chatchai Thiamtong | Secretary of the Audit Committee |

Nominating Committee

- | | |
|-------------------------------|---------------------------------------|
| 1. Ms. Ratana Maleenont | Chairman of the Nominating Committee |
| 2. Mr. Prachum Maleenont | Member of the Nominating Committee |
| 3. Mrs. Ratchanee Nipatakusol | Member of the Nominating Committee |
| Mr. Chatchai Thiamtong | Secretary of the Nominating Committee |

Executive Directors and Executive Officers

- | | |
|--|--|
| 1. Mr. Vichai Maleenont* | Chairman of the Executive Board (CEO) |
| 2. Mr. Prasan Maleenont* | Vice-Chairman of the Executive Board, Chief Operating Officer (COO) |
| 3. Mr. Pravit Maleenont* | Executive Director - Television Business and Senior Executive Vice - President |
| 4. Ms. Ratana Maleenont* | Executive Director - Finance and Accounting Business |
| 5. Ms. Amphorn Maleenont* | Executive Director - Production Business |
| 6. Mr. Prachum Maleenont* | Executive Director - New Media Business and Senior Executive Vice - President |
| 7. Mrs. Ratchanee Nipatakusol* | Executive Director - Marketing and Sales Business |
| 8. Mr. Panithan Tosnaitada | Vice President - Advertising Department |
| 9. Mr. Somrak Narongvichai | Vice President - Production Department |
| 10. Mr. Borisut Puranasamriddhi | Vice President - Administration Department |
| 11. Mr. Chatchai Thiamtong* | Vice President - Finance Department |
| 12. Ms. Apinya Kangsanarak Ph. D. | Vice President - Human Resource Department |
| 13. Mr. Pisanu Ruangrajitpakorn | Vice President - Technology Department |
| 14. Mr. Natthrapong Phisitphadhrikul | Vice President - Internal Audit Office |
| (He has registered name change from Mr. Noppong Bootkhwan) | |
| 15. Mr. Nopphadol Khemayotin | Vice President - Business Development and Investment Department |

Remark : * The executive officer according the definition of “Executive Officer”



BEC World Public Company Limited

Broadcasting and Media Business



Free TV Broadcasting

99.99% The Bangkok Entertainment Co., Ltd. (300)



Radio Broadcasting

99.99% You & I Corporation Co., Ltd. (35)



New Media

99.99% Satellite TV Broadcasting Co., Ltd.* (1)

99.99% Bangkok Satellite

& Telecommunication Co., Ltd.* (25)

99.99% BEC-Multimedia Co., Ltd. (200 : Paid Up 50)

99.99% BECI Corporation Ltd. (200)

Programme Sourcing and Production



Documentary and Entertainment Programme Sourcing and Production

99.99% Rungsirojvanit Co., Ltd. (5)

99.99% New World Production Co., Ltd. (5)

99.99% Bangkok Television Co., Ltd. (5)

99.99% BEC International Distribution Co., Ltd. (5)

└ 59.99% TVB 3 Network Co., Ltd. (10)



Production of Shows, Music and Campaign Activities

59.99% BEC-TERO Entertainment Public Company Limited
(250 : Paid Up 200)

└ 59.99% ThaiticketMajor Co., Ltd. (10)

└ 59.99% Have A Good Dream Co., Ltd. (10)

└ 51.00% BEC-TERO Com Com Co., Ltd. (28)

└ 50.00% BEC-TERO Scenario Co., Ltd.¹ (40)

└ 99.99% BEC-TERO Sasana Co., Ltd.² (10)

└ 99.99% BEC-TERO Radio Ltd.³ (49.96)



Extended And Supporting Businesses

99.99% BEC Broadcasting Center Co., Ltd. (1)

99.99% BEC News Bureau Co., Ltd.* (5)

99.99% BEC Studio Co., Ltd.* (5)

99.99% BEC Asset Co., Ltd. (30)

99.99% BEC It Solution Co., Ltd (15)

Remark :

- Data as of 31 December 2010
- Number in brackets are registered capital in Baht million
- % Show is shareholding percentage
- * Not yet operating

¹ Registered in March 2010

² Registered in April 2010

³ Former Name: Vigin BEC-TERO Radio (Thailand) Ltd.
changed to be "subsidiary" on 29 December 2010

Corporate Profile of The BEC World Group

At the end of the year 2010, the BEC WORLD Group comprises 25 companies whereby BEC World Plc., was the parent company, which could be categorized by type of business as follows:-

1. Broadcasting and Media Business

1.1 TV Broadcasting

- Terrestrial Free to Air TV broadcasting - Bangkok Entertainment Co., Ltd. operates Thai TV Channel 3, a terrestrial nationwide free to air television network under the concession agreement with MCOT Public Company Limited



- Subscribed TV broadcasting: The BEC World Group also looks for opportunity to expand its transmission to various countries throughout the world. During the past 3-4 years, we tried to broadcast our TV programmes to Japan and America. Currently, we are looking for business alliance in various countries.

1.2 Radio Broadcasting Bangkok Entertainment Co., Ltd. operates FM frequency 105.5 MHz, You & I Corporation Co., Ltd. operates FM frequency FM 95.5 MHz whereby Virgin BEC-TERO Radio (Thailand) is responsible for sale of air time and giving advice regarding program development.

1.3 New Media - i.e., internet and mobile phone related businesses, operated by BECI Corporation Ltd., BEC-Multimedia Co., Ltd., and Thai Audiotex Service Ltd. whereby BEC-TERO ComCom Co., Ltd. is responsible for acting as advertising agent on mobile phone's advertisement. We also look for opportunity to operate satellite broadcasting and satellite TV through Bangkok Satellite & Telecommunication Co., Ltd. and Satellite TV Broadcasting Co., Ltd.

2. Programme Sourcing–Production, Distribution and Extended and Supporting Businesses.

2.1 Programme Sourcing, Production and Distribution operated through BEC World Public Co., Ltd., Rungsirojvanit Co., Ltd., New World Production Co., Ltd., Bangkok Television Co., Ltd., TVB 3 Network Co., Ltd., BEC International Distribution Co., Ltd., BEC-Tero Entertainment Plc. and Have A Good Dream Co., Ltd.

2.2 Production of Shows, Music and Campaign Activities operated by BEC-Tero Entertainment Plc., Have A Good Dream Co., Ltd., BEC-TERO Scenario Co., Ltd. conducts business relating to musical play and BEC-TERO Sasana Co., Ltd. manages football club, whereby ThaiTicketMajor Co., Ltd. provides public relations activities and advertising services, as well as ticket sales (shows and bus tickets).

2.3 Extended and Supporting Businesses - BEC IT Solution Co., Ltd., provides information technology services. BEC Asset Co., Ltd. provides asset management and leases. BEC Broadcasting Center Co., Ltd. provides studio equipment services. In addition, there is a plan to provide a wide range of production services, including studio and equipment rental and post-production services by BEC STUDIO Co., Ltd., With respect to news production, “BEC News Bureau Co., Ltd.” provides news for broadcasting on radio and television, including selling some certain BEC’s news to other news stations.

At present, BEC World Public Co., Ltd. has a registered capital of Baht 2 billion divided into 2,000 million ordinary shares with par value at Baht 1 per share, the company’s shares listed as “BEC”, began trading on the SET on July 18, 1996. As of 31 December 2010, BEC WORLD Group employed the total of 1,895 employees.

BEC World Public Company Limited is located at No. 3199, Maleenont Tower, on 2nd, 3rd, 8th, 9th and 30th-34th Floor, Rama IV Road., Klongton, Klongtoey, Bangkok 10110, and can be reached by telephone at # (66) 2204-3333, 2262-3333, by Fax #(66) 2204-1384 and at Web-site: www.becworld.com.



Activities for Society and Environment for 2010

BEC World group has the policy to operate its business with awareness of good society and environment. As our subsidiary, Bangkok Entertainment Co., Ltd., operates TV Station (the “Station”), which is the highest efficient media that could reach audiences throughout the country, our activities are organized in a form of campaigning for participation of people throughout the country. Not only organizing our own activities, we also support all activities and campaigns of various entities/organizations, having objectives to preserve environment by joining as a part of those activities and campaigns. Our activities during 2010 were as follows:



Activities to act as medium to help victims from disaster both domestic and foreign countries.

We organized our special event to help victims from earthquake in Port-au-Prince, Haiti. Such disaster caused at least 100,000 people dead while over million people were injured and lacked of food and water. Our “Krob-krua-kao (news family)” unit initiated a program “Thai People Help Haiti Fund”, seeking for donation from audiences of our TV station to help Haiti people through such program. The total amount of donation was more than 160 million Baht, from donation made via bank account and concert “Help Hope Haiti” held at Central World. We also cooperated with 3 mobile operators, DTAC, AIS and True for SMS donation. All donated amount was sent to help Haiti via Thai Red Cross without deducting any expense.

The Station gave every Baht donated to help Haiti via World Food Program of United Nations since this program was the best and quick alternative to support and help victims by purchasing food baskets and giving one food basket per each family. This could support their living around a month.

This program also received gracious kindness from Her Royal Highness Princess Soamsavali by giving personal property of her highness to the fund at the amount of Baht 100,000., his Honourable Somdej Phra Yanasangvara, the Supreme Patriarch of Thailand, gave Baht 500,000.- and Secretary Office of the Supreme Patriarch of Thailand also gave Baht 100,000.-

On 28 January 2010, his Serene Highness Prince Chatrichalem Yukol brought Mr.Prasan Maleenont, vice president of Bangkok Entertainment Co., Ltd and Mr.Sorayuth Sutassanajinda, host of “Rueng Lao Chao Nee” and various news reporter of Krob-krua-kao to have an audience of her Royal Highness Princess Maha Chakri Sirindhorn, dedicating money from “Thai People Help Haiti Fund” (at the amount of Baht 166,260,852.88) which was donated from people to support our program, since her highness was an ambassador on a special mission of the School Lunch Program of the World Food Program of United Nations. In this regard, her highness conferred her highness’s personal money (Baht 100,000.-) to World Food Program of United Nations to support victims in Haiti. Her highness also granted opportunity for Mr.Peter French, Deputy Director of Asian Office of World Food Program of United Nations to have an audience of the princess for such conferring.

The Station's social activity which was a large and important program of the year was campaigning for donation to help victims from flood disaster in many province of the country under the name of "Krob-krua-kao Helps Flood Victims 53". This program was launched on 18 October 2010 as flood disaster had caused severe trouble to Thai people in the central region, such as Nakorn Rachasima, Prachin Buri, Lop Buri, Ayutthaya, Saraburi, Ang Thong, etc. Krob-krua-kao in cooperation with with Royal Army, Royal Thai Navy, Royal Thai Airforce and associated members acted as a medium between audiences and flood victims by setting up a center to receive donation at G floor, Maleenont Tower 2 Building for 24 hours. The Station's news reporters and artists brought consumer goods, medicine and necessary supplies for donation and packed those items for delivering to the victims. Any person who wished to donate in cash could make it through the account named "Krob-krua-kao Helps Flood Victims 53", current account No. 014-300-3689, Bangkok Bank, Maleenont Branch. The balance calculated from the account opening date until 30 September 2010, was more than 170 million Baht. The Station applied such money for various programs useful to the flood victims, such as the Heart Doors program, the Roof program, the Food Storage Program, the Instructional Media program, the House Maintenance for Impoverished Person program, the Distribution of Rice Seeds program, and the Career Recovery Program, etc.

To give our gratitude to both public and private sectors including volunteers and donators who helped flood victims during October - September 2010 through our Krob-krua-kao program, we, therefore, organized a thank you party to all sections, giving cooperation for this program under the name of "Thank You Thai's Spirit". Many people joined the party at the night of 17 February 2011.



Activities organized by Internal Units of the Organization

Toh Kao Ban Terng program: This program gave knitted hats from audiences of the program to "Im Boon Oun Jai Douy Maiprom" program to donate to temples requiring it. Our program gave those knitted hats to Bowonniwet Vihara Temple on 25 February 2010 for passing to monks staying in the Buddhist monastery during the Buddhist Lent in Nepal and to Rama 9 Golden Jubilee Temple for passing it to Religious Heir College, a school for underprivileged kids built by Rama 9 Golden Jubilee Temple, located at Kaeng Koy Amphur, Loei Province

Chaew program:

This program continued the program “Chaew’s Idea” by introducing a new innovation for the first time in Thailand under the name of “Chaew’s Box”, a food container made from 100% corn without any plastic material, but having similar quality as the containers made from plastic. It could contain food for warming under temperature not exceeding 80 Celsius degree without causing any poison or contaminant which might cause cancer. It could be reused and was natural self-decayed. Chaew’s Box was a new alternative of consumer to choose for food container 100% made from agricultural plant. On Tuesday, 6 July 2010, the host of Chaew program together with management team and artists brought Chaew’s Boxes for sale to the Prime Minister and the Cabinet at the Parliament prior to selling to public at Baht 99 per box. All income was presented to her Royal Highness Princess Chulabhorn Walialak to help cancer patients at Chulabhorn Hospital.



Team Kao Tai Nam program:

The Station sent our news team to operate news activities under the sea together with the Royal Thai Army by bringing tanks into the ocean to make it as artificial corals, presenting guideline for preserving sea’s resources and seeking for the largest coral area as well as reporting any water accident for preventive purposes.



Sky Report program:

The Station in cooperation with the Department of Civil Aviation and Air Asia organized an activity for bringing youths to fly in 2010 titled “Thong Fah Pa I Oun” on 15 December 2010 by recruiting 100 youths during 7 - 18 years old to have an experience on airplane and helped society by bringing clothes and winter apparel to people in Chaing Rai and Chaing Mai provinces. This activity was also a part of the Civil Aviation’s 100 year anniversary Exhibition.

As in October of every year was a month for campaigning breast cancer, Elca Co., Ltd. and the Station including all supporters organized a press release for the “World Pink Charity Walk” event to raise fund for breast cancer patients, for the the Queen Sirikit Center, Thai Red Cross. The Station’s artists attended the party at Dusit Thani Hotel on 30 September 2010. This activity aimed to make all women around the world aware of the danger of breast cancer . As such, the program has been held continuously under a slogan “Talk and Share Knowledge to Conquer Breast Cancer”. In 2010, this activity was organized on 30 October 2010.





TV 360 Degree Activity: This program brought news reporters, artists and audiences around 100 persons for joining “TV 360 Degree, Preserving Water for the Future with SCG No.2” to keep clean and destroy all trashes and garbage at Mae Rumphueng Beach, Rayong Province during 15-16 October 2010 to encourage people to take part in preserving natural resources and environment, especially water resources.

Samorraphoom Idea program: This program organized the “Idea Market” event on 17 February 2010 at Maleenont Tower. This activity collected and offered inventions, food, ultramodern consumer goods including exhibitions of various inventions for students to study.



Poo Ying Teung Poo Ying program: 4 hosts of this program organized a Thailand “Hula Hoop” sport contest under the name of “Mont Rak Hula Hoop” on 19 February 2011 at Au Thong Exhibition Field, Dusit Zoo to encourage Thai people to exercise and pay attention to their health.



Activity for Youth

Bangkok Entertainment Co., Ltd. organized “Children’s Day on Channel 3”, aiming to make people aware of the importance of children and youth, to make children realize their duties and obey the disciplines. Children attending the activity received gifts and enjoyed many activities and shows performed by Channel 3 artists, game booths from various TV programs and many shopping stalls.

Activity for Education

Another important activity organized by the Station was a reception of all government and private sectors, education institutes, organizations including any interest people who visited and viewed the production of the Station’s various TV programs, continuously. For the past year, there were around 2 organizations visited our TV station per week.

Activity to Support Religion

Due to “Maka Puranamee Boocha” occasion, a very significant religious day for Buddhists whereby the Lord Buddha had presented a principle Buddha teaching (“Ohwahtapatimok”), a core of Buddhism to 1,250 Buddhist saints, the “White Society Project” in cooperation with the Ministry of Culture, DMG Printing Press, the Station and associated members held the “Offering Good Books, Blood Donation for His Royal Anthem 84 Years” event on Maka Bucha Day, 17 February 2011 to show gratefulness and realization of the royal grace of our Lord Buddha by offering books to 99 monks and inviting people to donate their blood and body.



Explanation and Analysis of Operation and Financial Status



Industrial Environment – Broadcasting and Advertising Media Business:

Domestic broadcasting business comprises 2 parts, i.e., (1) Free TV business and (2) Subscribed TV Business.

With respect to free TV business, currently there are six main networks where the 5 original networks (Channel 3 as operated by Bangkok Entertainment Co., Ltd., 5,

7, 9 and 11) broadcast in VHF system and the new network, “T-PBS”(originally operated under the name “iTv”, then changed to “TiTV” and finally, changed to a public service TV), broadcasts in UHF system. Even though all networks have nationwide broadcasting coverage. However, due to our reputation for decades, only two major networks (Channel 3 and Channel 7) have dominated the broadcasting industry with the aggregate percentage of viewers during primetime at 70%. Channel 7 has been accepted as the market leader in term of number viewers since it could establish its nationwide network coverage long before its peers and had advantage in creating viewer base. Now, it has market share on viewers around 40%. For Channel 3, it had originally focused on viewers in city area so the percentage sharing in viewers was smaller. Over the past twenty years, Channel 3 has expanded its nationwide network coverage like other networks and offered variety of TV programs to suit broader range of audience to increase number of viewers; however, it still has been the second rank in the viewership share, at around 30%, which is lower than Channel 7. For other four channels, each of them has only around 10% or less of sharing while Channel 11 has the least viewers.

Regarding advertising media business, at the first stage, every network conducted its commercial services. When the concession agreement between the Government and “iTv” was terminated and “iTv” was changed to “TiTV”, there was no material change in the competition environment for some certain period of time. However, after TiTV was transformed to be a public services TV (T-PBS) ,there was no advertising in the middle of January 2008 ,reducing only 5 networks-commercial TV . Nielsen Media research specified that TiTV had a huge in market share in TV advertising spending, over than 15% in 2007, thus this caused a big change in industry environment, especially, the market share on advertising spending. Spending budget on advertising through TV media was lower almost every month in 2008, However, the industrial environment is increased from the previous year in the second quarter and probably it is the best quarter of 2008. Decrease of spending budget on advertising through TV media in 2008 was only 4.4 percent ,thus, every other TV channels other than “T-iTV / T-PBS” is additionally growing year-on-year. All of



every advertiser had not reduced their spending except a former big supporter of TiTV ,decreasing their advertising budget in 2008. Nielsen Media Research reported that there are several more advertisers, both large and medium sizes, have increased their advertising spending in 2008 more than the prior year; and several of those also increased their spending more than 20%, including some new advertisers, as well. This strongly shows the diversity, resiliency and great growth potential of the industry which had allowed our Channel 3 and other channels to raise the rate-card up on certain day-parts since the beginning of 2008 as well as another round around the mid of 2nd quarter of 2008 before the bad news from both outside of the country and the domestic one hit the macro-economy pulling the demand down consecutively during the last 2 months of 2008, even the drops were still a minor one. For 2009, bad news from both foreign countries and domestic started causing negative effect to macro-economic of Thailand since the end of 2008. According to Nielsen Media research, the whole industry has been decreased for 8% in term of advertising spending in the first quarter of 2009, compared to its previous quarter. Though, it



may be considered as normal to compare the first quarter of the year (which is “low-season”) with the last quarter of the year (which is “high-season”), Nielsen Media research reported that advertising spending via TV media has recovered in March, at the first high-season for 2009. However, it was reported that there was a huge reduction in advertising spending of a big advertiser, causing a big decrease to the industry in second quarter of 2009. This situation not only made Channel 3 had the highest market share for advertising budget in this industry during the beginning of the year until the end of third quarter, it also caused intense competition among product owners/advertisers, spending large amount of advertising budget compared to the previous year. This created a good environment for the growth rate to the industry after the mid of the year which continued to gradually increase. The total amount of advertising spending of 2009 is better than 2008. While growth rate of other channels was better, some major channel’s growth rate was lower despite the fact that such irregularity was resolved from the third quarter . Channel 3 still received the highest advertising spending via TV media in this year. The Company group obtained its revenue at the peak rate for the 2nd - 4th quarters of 2009 compared to the past. In 2010, in the light of low revenue in the first quarter of prior year due to macro economy problem and decrease of spending advertising budget of one big advertiser via TV media in one major channels during 2nd and 3rd quarters of previous year (2009), this created intense competition among product owners/advertisers, and also had an effect over all industry to recover after the mid of previous year (2009). The market situation was continued to gradually increase at a good rate. According to Nielsen Media Research, the total amount of advertising spending of this year was better than previous year, by growing higher at 2 digits rate, although industry and the



country have been affected by riot in the mid of second quarter. However, after such problems had been resolved, advertising spending has been increased gradually as it was before. This income is derived from live broadcasting of FIFA World Cup, recovery of macro economic situation and customers and manufacturers' confidence ,including live broadcasting of Asian Games at the end of this year. All of the aforesaid factors caused more competition among product owners/advertisers. Nielsen Media research informed that total whole industry in 2010 has been increased around 15% and also reported that there were several advertisers, both large and medium size, who were consumer product advertisers (the current big advertisers) and new entry advertisers from automobile and financial industry. They increased advertising spending via TV media more than 20% compared to the previous year. This caused the foremost revenue as it has been before and higher than the revenue in 2007, iTV was still active. Moreover, Nielsen Media research shows that advertising period in almost every channel ,has been increased to the maximum rate under prohibition by law. The aforesaid could ensure diversity, stability and good opportunity of the industry.

Anyhow, Nielsen Media research reported that Channel 3 and Channel 7, the major operators, received their advertising revenue sharing at a rate lower than the market share of their viewers. However, the difference of their advertising revenue sharing between Channel 3 and Channel 7 was narrower than their viewer sharing, while small broadcasting operators received their advertising revenue sharing higher than their viewer sharing. However, no one could confirm correctness and accuracy of such report. Although the market share of the two major operators has been high, other operators have been aggressively competing to receive bigger market shares. Moreover, the broadcasting industry still faces with new challenges including potential new competition as there is still room in UHF system for new players and other platforms awaiting for future directions to be set by the new independent regulatory body which is in the process to be established, but these changes will not be suddenly occurred as prior warnings, such as, public discussion of a draft master plan, shall be required to be notified prior to implement the changes or issuing new licenses. Competition for the industry is interesting and observable.



As to subscribed TV business, there has been only one national player who has obtained license and various small local operators. Although those operators have been in the business for many years, but they have been unable to significantly expand their subscriber base causing many operators to transform themselves

to be free TV in the hope that they would get advertising revenue instead. However, with their limited penetration and so fragment in nature, they have not been able to attract most of viewers of free TV. Despite the lack of competition among subscribed TV operators currently, they have been grouped together causing reduction in our potential opportunity. However, we believe that with our strengths in TV production and high quality of programs, there are still opportunities where we will be able to generate additional incomes from subscribed TV businesses.

For radio business, competition is more intense than TV broadcasting as there are a lot more players including both FM and AM frequencies. With narrower coverage than TV, each radio program or station has become much more segmented. Each radio station is now focusing on its niche audience market and has clear market position. Improved and changing economic environment has benefited operators with clear market positions and created more competition among radio operators. As we realize that key success factors for both TV and radio operators are the ability to reach into advertisers' target groups, we focus our efforts on the quality and expansion of our audience base. Each of our radio station has created its niche market and become

more successful. Therefore, we put all our effort to expand such audience base. However, as the setting-up of the new independent regulatory body (NBC – National Broadcasting Commission) which started by the 1997 Constitution has been postponed, most of the radio licenses were expired and became short-term licenses to be renewed on yearly basis causing the increase of competition to fight for radio frequency and the increase of operating cost, as well as create business interruption if one could not be granted for maintaining the frequency. Although the program could still be presented to another radio station, this could reduce the profitability of the radio business. However, radio business would not create any impact against BEC World since the revenue from this business has not been significant proportion.



New media business, which includes internet websites and messaging service via mobile network, such as voice message, text message, still and dynamic image contents, also experienced rising competition as there have been more and more players getting into the market while market volume has been dramatically increased. However, we believe that key success factors for this business are quality of content and effective marketing. Therefore, we are confident that BEC World group is well placed to compete with its peers. Sharing with this new media business will increase opportunity of the group to raise value of its programs. However, this business is considered very small with normal growth rate.

Industrial Environment - Program Sourcing and Production Business:

For program sourcing and production business, as a broadcaster, we need to source programs for our own broadcasting business, and we have also expanded into live performance and film production. While organizing live performance is quite diverse, the BEC World group has the expertise in organizing international performance of which there are only a few meaningful players.



BEC World group has got a strong track record, extensive marketing and promotion network for its subsidiaries to engage in TV media and radio businesses. The competition has not been intense due to BEC World group has been a top choice among the leading players in this business for any operator who wishes to organize a show in Thailand. As for film production, even BEC World had revitalized the Thai film industry, but there have been a lot of new film producers coming into the market with at least one Thai film a week or even more, therefore, BEC World group has decided to reduce its role in film production and focuses more on distribution of these Thai films to other countries.

Risk factors

Risk Factors of Business Operation

Growth of Advertising Costs and Expenses

As BEC World's major incomes have been derived from selling airtime to advertisers, the key risk factor is the growth of advertising spending of economic as a whole which depends on purchasing power of consumers in the country and competition among manufacturers who are the real advertising spenders. Though the management is unable

to control these factors directly, we believe that this is not a serious concern for our business operation because main advertising spenders of TV and radio media are consumer product manufacturers who target mass market, which has been growth continuously as a result of growing economic and high competition in consumer product industries. In addition, the recovery of economic as a whole has caused the higher competition and the entry of new advertisers resulting in growing of advertising spending since 1999 in line with improved economic environment. Though such growth has slowed down during the past couple of years due to reduction of consumer confidence, including, politics problem and world economic depression which affect country export. In addition, another factor is especially, in 2008, one TV commercial station was transformed to public service station without any advertising. However, under the bird eye's view, there are still some growth in several sectors ,favoring the industry to grow from previous year at 2 digits rate since last quarter until present. The risk that advertising spending will fall is very minimal and if happens, it would only be temporary. This is because the competition in advertising market is a factor to raise advertising money as well as media operated by BEC World group remain the most effective mean in reaching end-consumers.

Market Share Maintaining

BEC World group continues to improve operating efficiency in order to draw more viewers than its competitors. However, whether the group can still maintain high rate of viewers or enhancing its efficiency for consumers, are the risk factors despite of its success in improving efficiency of programs and sourcing. There is also competition risk with other operators, both old operators, improving their efficiency and new operators, acquiring new license to establish a new channel. In addition, audiences of TV program may change to be viewer of new candidates. However, we believe that BEC World group may slightly have an effect from the aforesaid risk.





Amendment of Broadcasting Operational Control

There is a risk from amending broadcasting operation control due to an establishment of independent regulatory body instead of government authority. However, BEC World group may have a little effect, since the Company was legally granted to renew its concession to operate under protection of transitory provision of the Constitution and related laws. Although, the industry is affected by Operation of Radio and Television Broadcasting

Business Act, which has been effective since first quarter of 2008, by reducing advertising time. However, all operators in this industry confront the same problem, this shall not change any, competition in the industry.

Renewal Operation Agreement

Due to the delay of establishment of the aforesaid regulatory body and the nature of some contracts to operate radio frequencies granted on yearly basis, there is also a risk whether the group will be granted for renewal of operation of relevant radio frequencies. However, since the revenue generated from radio business is still small and the profitability is also low, the impact to the group is minimal if the group cannot carry on this business. However, the risk of TV business is lower than radio business, since the Company has been already and legally approved its concession to further conduct its business until 2020. In addition, there is an advanced technology, changing “Analogue system”, currently system, to be “Digital system”, which TV program can be raised its efficiency to draw and provide good perception of end customer .

Substitute of TV Media by New Advertisement

The risks from potential substitutes of TV media include electronic media such as internet; new TV media such as Satellite TV, Digital TV, etc., BEC World group believes that, though there is more clear development in this area. However, there is no immediate impact on the operation of BEC World group from these new media in the near future especially in regard to selling advertising airtime. This is because



advertising spending tends to concentrate on media which can effectively reach mass target group. Due to financial obligations whereby the end customers are required to increase their spending, and their habitual behavior, those new advertisements are only niche market. In addition, main revenue of BEC World group comes from mass market position, and advertising budget, usually spent to media which can mainly reach target group of the advertiser. Similarly, impact on the group's business from subscribed TV's selling airtime as currently allowed by law is still small since the subscribed TV normally has small group of viewers which can be considered as niche market while free TV (Channel 3, 5, 7, 9, 11) has viewer base throughout the country which is a mass market. Free TV advertising remains the most popular approach for consumer product manufacturers as the market sharing for Free TV remains quite high compared to other media. For other electronic media, such as, internet, although it has been new and become popular quickly, the access of users is limited and is regarded as a niche market as well. This new media is normally used as a supplementary media to free TV advertising and is only effective if the advertisers focus on niche market where mass market media may be too expensive for a small target market. These advertisers are not our main clients but they may establish new product/advertiser to raise competition in the market in the future which, eventually, will be benefit to BEC World group.



Risk of Operation and Management

Holding Shares of the Company by a Group of Majority Shareholders

Since Maleenont family holds majority shares approximately 51.03% of BEC World's total shares. Therefore, Maleenont family might be able to set management policy of the Company. However, the good corporate governance specified by the Company and other regulatory bodies could ensure and reduce such risk for minority shareholders. There are also some internal and external independent bodies supervising and auditing management and operation of the Company. Any transaction or resolution which is significant as specified by law, the Company always obtains a special resolution from shareholder's meeting before proceeding. In light of the above, the aforesaid factors could ensure and secure risk of operation and management of the Company.

Structure of BEC World Group

In 2010, there was no material change of shareholding structure of BEC World group except for (1) conversion of “BEC-TERO Scenario Joint Venture” into co-investment company “BEC-TERO Scenario Co., Ltd., which is a subsidiary of BEC World Group, BEC-TERO Entertainment Plc. (“BEC-TERO”), holds 50% shares and voting right (the remaining 50%



shares is held by third party investor which is no considered as any “connected person”). The aforesaid joint venture company still keeps conducting its business with respect to show organizing, (2) in the second quarter, “BEC TERO Sasana Football team” has been separated and established as BEC-TERO Sasana Co.,Ltd. in accordance with regulation of the Football Association of Thailand. BEC-TERO, a subsidiary of BEC World, holds 99.9% of all registered capital, and (3) around the end of the year, BEC-TERO, a subsidiary of BEC

World, has purchased shares in “Virgin BEC-TERO Radio (Thailand) Co., Ltd.”. The associated company has a high amount of accumulated lost which is presented as negative value in the equity part of this company (having accumulative lost higher than equity), from Virgin Radio International Limited. The purchase price is Baht 1.- per share. After purchasing such shares, BEC-TERO holds 99.9% shares of such company. This caused material changes to status of Virgin BEC-TERO Radio (Thailand) Co., Ltd. from “associated company” to “subsidiary”. In addition, BEC-TERO also agreed to engage itself as guarantor instead of the seller for loan facility for this company in the amount of Baht 40,000,000.- Virgin BEC-TERO Radio (Thailand) Co., Ltd. still pursues conducting its previous business. However, to minimize its lost, there was some amendments to service agreement between Virgin BEC TERO Radio (Thailand) Co.,Ltd. and Virgin Radio International Limited in order to lower costs and expenses of Virgin BEC TERO Radio (Thailand) Co.,Ltd. in near future. Subsequently, Virgin BEC TERO Radio (Thailand) Co.,Ltd. has been renamed to “BEC TERO Radio Co., Ltd.”.

Operating Result

Due to modification in accounting policy as to investment money in subsidiaries and associated companies, operating result of the Company as shown in its specific financial statement is different from the operating result of the group. To avoid any confusion, explanation is provided in the consolidated financial statement of the Company.

BEC World group had net profit (equity of the Company) for year 2010 in the amount of 3,302 million Baht which was increased 25.3% or 668 million Baht compared with the prior year. This was due to the adjustment and expansion of business of the BEC World group, the Company could increase its revenue from selling more air time at 32.2% or 2,697 million Baht. Even though, such expansion caused our costs and expenses at a high rate, however, we could obtain even higher profit including revenue from organizing activities and shows. The management cost was reduced from the prior year due to last year we had a large amount of expense from marketing and activity regarding anniversary of Channel 3. BEC World group also derived other profits from purchasing shares of Virgin BEC TERO Radio (Thailand) Co.,Ltd., causing this company to become subsidiary. The seller agreed to waive all of its right to claim for loan and interests repayment for this subsidiary.

Sale Revenue

Due to a high rate of industrial growth which keep growing gradually, BEC World group has adjusted its business by increasing show time from TV program, sourcing by BEC World group since early of 2010. This caused “Revenue from selling of air time” increased 32.2% or 2,697 million Baht compared with the prior year. Revenue from organizing concert and show was much higher than the previous year as well as revenue from licensing and other services, resulting from recovery of condence in macro economic environment and strong market position of BEC World group.

Costs and Expenses

Costs (except costs from show organizing) were increased at a high rate compared with the prior year. This was due to business expansion, and adjustment of show time to introduce more TV programs, sourcing by BEC World group, including extension of prime time period which was for raising up our opportunity to



generate higher revenue on a long term basis. Apart from the adjustment of such TV programs, in 2010, our costs were increased from live broadcasting of FIFA World Cup and Asian Games. With respect to expenses, “sale expenses” were increased a bit in accordance with higher revenue. However, “management expenses” has been decreased, compared with the prior year, which caused by marketing and related activities regarding “Anniversary of Channel 3”.

Financial Status

Total assets were slightly increased compared with the balance as at the end of year 2009 according to profit increase. Most of them, were “cash and cash equivalents”. Debt was also increased as a result of increase of revenue from selling airtime. However, such debt was increased at a lower rate due to short term of payment. Most of non-current assets including “land/plant and equipment”, “royalty/ licensing fee, TV program fee and accrued license fee” was lower than previous year due to the deducted amount is higher than the procured amount for 2010 which was similar to the previous year. Liabilities were slightly decreased compared with the balance at the end of the year due to tax liability which was increased in proportion

to the higher profit. Although, other current liabilities with respect to account payable from equipment purchase around the end of the year were increased. Equity was increased from the balance as at the end of previous year in accordance with the unallocated retained earning. The group remains stable.

Factors that may affect Operating Result and Financial Status in the Future

Most of the group’s operating costs and expenses do not directly relate to the revenue. They are either fixed or varied according to the market situation. In 2010, BEC World group had clearly increased of its operating cost but it was for expansion of business to raise up opportunity for generating income. Although, the group also has a policy to expand it business this year, such expansion is clearly ensured by growth of macro-economic. Furthermore, it is widely assumed that the value of Baht currency which may drop will not cause



effect to us and the inflation rate would be quite low this year. The concern that the intense competition in the TV broadcasting business would increase the programming costs significantly is seemed to be exaggerated as the industry does not have problem on shortage of resources and the key success factor is not the competition for bidding for resource. The competition in this industry also tends to be less than the previous year due to the change of government operator due to establishment of Office of the National Broadcasting and Telecommunication Commission specified in Broadcasting and Television Business Operation Act B.E. 2551. Therefore, the group's operating efficiency and profitability depends very much on its ability to generate revenue.



Although the selling of advertising airtime, which is the main source of our revenue, depends largely on the growth of the overall advertising expenditure of the economy which is beyond the direct control of the group management. The market environment, which has been positive from recovery of macro economic, encouraged advertisers to spend budget at a high rate throughout previous year. This represents a better opportunity of industry and BEC World group. Another factor is intense competitive environment which keeps growing high, it is thus our belief that the group's profitability this year, 2011, will be improved further. As the group has a very strong capital structure with excellent liquidity without any problem of assets quality, there should be no financial problem of any kind.

Report of The Board of Directors' Responsibilities for The Financial Statements

The accompanied financial statements comprised of Balance Sheets, Statements of Income, Statements of Changes in Shareholders' Equity, Statement of Cash Flows and Notes to the Financial Statements have been prepared by the management in conformity with generally accepted accounting principles and appropriate accounting policies applied consistently and based on management's best estimates and judgments with adequate disclosure of material issues.

The Board of Directors has set up and maintained effective internal control system designed to provide the management with reasonable assurance that transactions are recorded accuracy, completely and properly, the assets are safeguarded and that material frauds and malpractices are precluded.

The Board of Directors also appointed the Audit Committee, which comprises of the independent non-executive directors to review the accuracy and sufficiency of the Company's financial reports and to ensure the adequacy and the efficiency of the internal control systems of the company. Opinion of the Audit committee is shown in Audit committee's Report published in this Annual Report.

BEC World Plc. also arranged to have independent certified public accountant as auditor auditing the financial statements. The auditor performed audits of the financial statements in accordance with generally accepted auditing standards and expressed his independent opinion on the true and fair of the company's financial positions and performance of its operations as stated in the financial statements. Auditor's Report is also shown in this Annual Report.



(Mr. Vichai Maleenont)

Chairman

On behalf of the Board of Directors



Dr.Virach & Associates Certified Public Accountants

518/3 Panunee Building, 7th Floor Ploenchit Road,
Lumpinee District, Khet Patumwan, Bangkok 10330
Tel: 0-2252-2860, 0-2255-2518 Fax: 0-2254-1210

To The Shareholders BEC World Public Company Limited

I have audited the consolidated balance sheet of BEC World Public Company Limited and its subsidiaries as at December 31, 2010, the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended and the separate financial statements of BEC World Public Company Limited for the same period. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements and the separate financial statements for the year ended December 31, 2009, shown as comparison herewith were audited by another auditor who is in the same firm, with unqualified opinion according to his report on February 9, 2010.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of BEC World Public Company Limited and its subsidiaries and the separate financial statements of BEC World Public Company Limited as at December 31, 2010, the results of their operations and their cash flows for the year then ended in accordance with generally accepted accounting principles.

(Dr.Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

February 14, 2011

Balance Sheets

BEC World Public Company Limited and Subsidiaries

As At December 31, 2010 And 2009

Unit : Baht

		Consolidated		Separate Financial Statements	
	Notes	2010	2009	2010	2009
Assets					
Current Assets					
Cash and cash equivalents		5,194,693,731	4,367,659,847	1,884,952,520	1,899,172,387
Investments in Mutual Fund-net	3.2 and 4	48,579,307	73,924,312	11,749	11,971
Trade accounts receivable-net	3.3 and 5	935,370,779	760,313,636	405,136,980	545,932,191
Short-term loans to related parties-net	6	-	24,130,396	388,000,000	247,000,000
Inventories	3.4 and 7	311,961	261,002	-	-
Other current assets					
Dividend receivable		-	-	1,549,986,833	1,099,991,400
Concerts and television programmes under process	3.5	28,368,467	59,358,270	1,143,780	1,143,780
Accrued interest income		9,889,300	30,536,421	13,654,837	8,655,243
Others		118,354,912	225,642,506	6,287,274	5,428,422
Total other current assets		156,612,679	315,537,197	1,571,072,724	1,115,218,845
Total Current Assets		6,335,568,457	5,541,826,390	4,249,173,973	3,807,335,394
Non-current Assets					
Investments in associates-net	3.6 and 8	-	-	-	-
Investments in subsidiaries-net	3.6 and 8	-	-	811,635,028	802,543,028
Other long-term investments					
Investments in available-for-sale securities-net	3.7 and 9	61,162,500	65,822,500	61,162,500	65,822,500
Investments in other companies	3.8	3,000,000	3,000,000	-	-
Investments in land and structures	3.9 and 10	63,431,165	63,431,165	763,980	763,980
Total other long-term investments		127,593,665	132,253,665	61,926,480	66,586,480
Property, plant and equipment-net	3.10 and 11	312,412,066	403,363,030	15,566,305	11,320,818
Intangible assets-net	3.11 and 12	46,582,063	53,927,587	58	58
Deferred right to use property-net	3.12 and 13	1,140,674,311	1,154,175,519	-	-
Deferred pictures rental, picture products, plays and copyright charges-net	3.13 and 14	1,251,480,867	1,281,350,485	630,765,875	697,752,246
Deposit on pictures copyright		2,420,000	9,882,648	-	-
Prepaid plays production		170,901,600	142,208,000	160,901,600	96,208,000
Fixed deposit with obligation		98,500,929	16,241,723	-	-
Other non-current assets		81,665,420	55,920,540	10,287,820	9,985,016
Total Non-current Assets		3,232,230,921	3,249,323,197	1,691,083,166	1,684,395,646
Total Assets		9,567,799,378	8,791,149,587	5,940,257,139	5,491,731,040

Notes to the financial statements form an integral part of these statements.

Balance Sheets (Continued)

BEC World Public Company Limited and Subsidiaries

As At December 31, 2010 And 2009

Unit : Baht

		Consolidated		Separate Financial Statements	
Notes		2010	2009	2010	2009
Liabilities and Shareholders' Equity					
Current Liabilities					
Short-term loans from financial institutions	15	28,000,000	-	-	-
Short-term loans from related parties	16	4,400,000	-	-	-
Trade accounts payable		333,742,491	186,518,873	116,040,917	91,344,273
Corporate income tax payable		660,645,860	428,066,237	60,443,624	47,971,886
Other current liabilities					
Accrued expenses		392,718,322	416,716,115	28,883,578	27,615,454
Revenue Department payable		88,464,302	72,837,826	17,381,937	12,152,566
Undue sale tax		55,747,367	46,259,556	23,394,980	34,348,391
Cash received from selling tickets the contracting companies		46,132,275	77,719,890	-	-
Others		184,295,374	207,727,404	2,284,739	3,324,928
Total other current liabilities		767,357,640	821,260,791	71,945,234	77,441,339
Total Current Liabilities		1,794,145,991	1,435,845,901	248,429,775	216,757,498
Total Liabilities		1,794,145,991	1,435,845,901	248,429,775	216,757,498
Shareholders' Equity					
Share capital					
Authorized share capital					
2,000,000,000 common stocks of Baht 1 par value		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued and paid-up share capital					
2,000,000,000 common stocks at Baht 1 each		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on common stocks		1,166,724,373	1,166,724,373	1,166,724,373	1,166,724,373
Unrealized loss on investments					
in available-for-sale securities	9	(28,660,704)	(24,000,704)	(28,660,704)	(24,000,704)
Retained earnings					
Appropriated					
Legal reserve	19	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		4,242,487,110	3,846,380,253	2,353,763,695	1,932,249,873
Total Shareholders' Equity of Parent Company		7,580,550,779	7,189,103,922	5,691,827,364	5,274,973,542
Minority Interest		193,102,608	166,199,764	-	-
Total Shareholders' Equity		7,773,653,387	7,355,303,686	5,691,827,364	5,274,973,542
Total Liabilities and Shareholders' Equity		9,567,799,378	8,791,149,587	5,940,257,139	5,491,731,040

Notes to the financial statements form an integral part of these statements

Statements of Income

BEC World Public Company Limited and Subsidiaries

For The Years Ended December 31, 2010 And 2009

Unit : Baht

	Notes	Consolidated		Separate Financial Statements	
		2010	2009	2010	2009
Revenues					
Advertising income		11,068,988,253	8,371,918,560	760,087,500	529,614,750
Income from copyright and other services		195,055,618	180,518,867	1,294,977,200	1,209,240,602
Income from organizing concerts and shows		449,756,818	396,550,159	-	-
Dividend income	8	-	-	2,920,373,605	2,238,786,196
Other incomes					
Interest income		52,387,689	58,893,152	36,804,197	40,967,361
Gain on debt exclusion	8	58,301,876	-	-	-
Gain from reverse allowance on impairment of investments in subsidiaries		-	-	9,132,000	4,242,000
Others		62,873,304	50,218,914	6,064,768	1,354,863
Total other incomes		173,562,869	109,112,066	52,000,965	46,564,224
Total Revenues		11,887,363,558	9,058,099,652	5,027,439,270	4,024,205,772
Expenses	20				
Cost of sales and services		5,100,327,813	3,256,860,301	1,326,340,035	1,044,022,918
Cost of organizing concerts and shows		389,630,719	361,674,211	-	-
Selling expenses		535,776,102	482,015,311	2,287,422	3,555,947
Administrative expenses		963,934,950	1,052,201,979	204,591,021	232,552,331
Loss on investment impairment in subsidiaries		-	-	40,000	47,500
Loss on goodwill impairment	8	10,718,556	-	-	-
Directors's remuneration	17	19,215,000	15,790,000	19,215,000	15,790,000
Total Expenses		7,019,603,140	5,168,541,802	1,552,473,478	1,295,968,696
Profit before Finance Costs and Income Tax Expenses		4,867,760,418	3,889,557,850	3,474,965,792	2,728,237,076
Finance Costs		44,936	104,203	-	-
Profit before Income Tax Expenses		4,867,715,482	3,889,453,647	3,474,965,792	2,728,237,076
Income Tax Expenses	21	1,451,981,193	1,169,473,112	153,451,970	132,293,238
Net Profit		3,415,734,289	2,719,980,535	3,321,513,822	2,595,943,838
Profit attributable to					
Equity holders of the parent		3,302,285,770	2,634,671,292	3,321,513,822	2,595,943,838
Minority interest		113,448,519	85,309,243	-	-
Earnings per share to equity holders of the parent					
Basic Earnings Per Share	3.15	1.65	1.32	1.66	1.30
Issued and paid-up 2,000,000,000 common stocks					

Notes to the financial statements form an integral part of these statements.

BEC World Public Company Limited and Subsidiaries

For The Years Ended December 31, 2010 And 2009

Unit : Baht

Notes	Consolidated						
	Equity holders of the parent						
	Issued and paid-up share capital	Premium on common stocks	Unrealized loss	Legal reserve	Retained earnings	Total equity holders of the parent	Minority interest
Beginning balances, January 1, 2009	2,000,000,000	1,166,724,373	(5,820,850)	200,000,000	3,711,708,961	7,072,612,484	134,968,089
Minority interest increase during the year							9,136,306
Investments in available-for-sale securities			(19,290,000)			(19,290,000)	-
Recognized loss in equity holders	9		1,110,146			1,110,146	-
Transferred to gain or loss from disposal					2,634,671,292	2,634,671,292	85,309,243
Net profit for the year 2009					(2,500,000,000)	(2,500,000,000)	-
Dividend payment	17						(2,500,000,000)
Subsidiary's dividend paid to minority interest						-	(63,213,874)
Ending balances, December 31, 2009	2,000,000,000	1,166,724,373	(24,000,704)	200,000,000	3,846,380,253	7,189,103,922	166,199,764
Minority interest increase during the year						-	20,000,021
Investments in available-for-sale securities			(4,660,000)			(4,660,000)	-
Recognized loss in equity holders	9						-
Discount from change in shareholding ratio in subsidiary							(4,660,000)
Net profit for the year 2010					(6,178,913)	(6,178,913)	(4,119,279)
Dividend payment	17				3,302,285,770	3,302,285,770	113,448,519
Subsidiary's dividend paid to minority interest					(2,900,000,000)	(2,900,000,000)	-
Ending balances, December 31, 2010	2,000,000,000	1,166,724,373	(28,660,704)	200,000,000	4,242,487,110	7,580,550,779	193,102,608
							(102,426,417)
							7,773,653,387

Notes to the financial statements form an integral part of these statements.

Statements of Changes in Shareholders' Equity

Statements of Changes in Shareholders' Equity (Continued)

BEC World Public Company Limited and Subsidiaries

For The Years Ended December 31, 2010 And 2009

Unit : Baht

Notes	Separate Financial Statements					Total
	Issued and paid-up share capital	Premium on common stocks	Unrealized loss	Retained earnings Legal reserve	Unappropriated	
Beginning balances, January 1, 2009	2,000,000,000	1,166,724,373	(5,820,850)	200,000,000	1,836,306,035	5,197,209,558
Investments in available-for-sale securities						
Recognized loss in equity holders			(19,290,000)			(19,290,000)
Transferred to gain or loss from disposal			1,110,146			1,110,146
Net profit for the year 2009					2,595,943,838	2,595,943,838
Dividend payment					(2,500,000,000)	(2,500,000,000)
Ending balances, December 31, 2009	2,000,000,000	1,166,724,373	(24,000,704)	200,000,000	1,932,249,873	5,274,973,542
Investments in available-for-sale securities						
Recognized loss in equity holders			(4,660,000)			(4,660,000)
Net profit for the year 2010					3,321,513,822	3,321,513,822
Dividend payment					(2,900,000,000)	(2,900,000,000)
Ending balances, December 31, 2010	2,000,000,000	1,166,724,373	(28,660,704)	200,000,000	2,353,763,695	5,691,827,364

Notes to the financial statements form an integral part of these statements.

Statements of Cash Flows

BEC World Public Company Limited and Subsidiaries

For The Years Ended December 31, 2010 And 2009

Unit : Baht

	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	4,867,715,482	3,889,453,647	3,474,965,792	2,728,237,076
ADJUSTMENTS TO RECONCILE NET PROFIT TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
Depreciation	152,017,557	233,381,351	4,907,968	23,964,490
Amortization of intangible assets	8,348,357	8,896,615	-	-
Amortization of right to use property	135,733,120	120,618,775	-	-
Amortization of pictures rental, plays picture products and copyright charges	1,460,632,799	1,373,660,648	1,107,808,861	995,972,088
Loss on goodwill impairment	10,718,556	-	-	-
Bad debts	734,020	4,779,126	-	-
Increase (decrease) in doubtful debt - Trade accounts receivable	(27,734,167)	(19,014,415)	-	-
- Short-term loans to related parties	(9,869,604)	7,020,688	7,275,350	5,161,914
Unrealized (gain) loss on investments in Open-end Fund	(454,995)	747,438	222	(646)
Gain on assets disposal	(12,951,181)	(2,184,320)	(4,689,561)	-
Gain on exchange rates	(708,995)	(762,492)	(323,570)	(452,752)
Dividend income	-	-	(2,920,373,605)	(2,238,786,196)
Loss on impairment of investments in subsidiaries	-	-	40,000	47,500
Gain from reverse loss on impairment of investments in subsidiaries	-	-	(9,132,000)	(4,242,000)
Gain on investment disposal in subsidiary	-	(856,346)	-	-
Gain on investment pay back in related party	(14,327)	-	-	-
Share of profit on joint ventures' dissolution	(5,396)	-	-	-
Gain on debt exclusion	(58,301,876)	-	-	-
Loss on dissolution-investment in related companies	-	1,324	-	-
Loss on investment disposal in available-for-sale Securities	-	1,226,396	-	1,226,396
Interest income	(52,387,689)	(58,893,152)	(36,804,197)	(40,967,361)
Interest expenses	44,936	104,203	-	-
Profit from operation before changes in operating assets and liabilities items	6,473,516,597	5,558,179,486	1,623,675,260	1,470,160,509

Notes to the financial statements form an integral part of these statements

Statements of Cash Flows (Continued)

BEC World Public Company Limited and Subsidiaries

For The Years Ended December 31, 2010 And 2009

Unit : Baht

	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Mutual Fund	25,800,000	24,445,863	-	-
Trade accounts receivable	(17,915,867)	(30,474,711)	140,795,211	(195,847,925)
Inventories	(50,959)	114,079	-	-
Other current assets	149,297,920	(137,026,871)	(858,852)	802,407
Deposit on pictures copyright charges	7,462,648	27,321,184	-	11,203,832
Prepaid plays production	(28,693,600)	37,616,000	(64,693,600)	54,616,000
Other non-current assets	4,772,230	12,570,303	(302,804)	486,667
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	138,137,379	13,925,432	25,012,459	3,318,427
Other current liabilities	(105,575,631)	94,958,145	(5,519,471)	9,211,000
CASH PROVIDED FROM OPERATION	6,646,750,717	5,601,628,910	1,718,108,203	1,353,950,917
Interest expenses paid	(7,995)	(60,985)	-	-
Income tax expenses paid	(1,237,240,764)	(1,389,469,531)	(140,980,232)	(137,740,752)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	5,409,501,958	4,212,098,394	1,577,127,971	1,216,210,165
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in fixed deposits at bank	-	982,429,644	-	920,000,000
(Increase) decrease in fixed deposit with obligation	(82,259,206)	4,188,452	-	-
Proceeds from interest income	44,079,933	64,820,485	29,829,253	47,523,318
Proceeds from dividend income	-	-	2,470,378,172	2,488,779,896
Increase in short-term loans to related parties	-	-	(255,300,000)	(65,500,000)
Settlement from short-term loans to related parties	-	-	109,000,000	41,136,030
Proceeds from investments disposal in subsidiary	-	3,092,664	-	-
Purchase of investments in subsidiary	(1)	-	-	-
Proceeds from dissolution of related companies	20,044,353	2,182,669	-	-
Proceeds from investments disposal in available-for-sale securities	-	6,483,750	-	6,483,750
Purchase of equipment	(72,047,314)	(84,361,222)	(9,152,399)	(9,609,942)
Proceeds from equipment and intangible assets disposal	56,662,664	10,083,269	4,719,626	-
Increase in intangible assets	(9,408,215)	(17,078,270)	-	-
Increase in right to use property	(122,231,912)	(108,810,953)	-	-
Increase in pictures rental, picture products, plays and copyright charges	(1,430,763,181)	(1,475,883,844)	(1,256,689,990)	(1,350,971,623)
Proceeds from plays disposal	-	-	215,867,500	182,736,580
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(1,595,922,879)	(612,853,356)	1,308,652,162	2,260,578,009

Notes to the financial statements form an integral part of these statements.

Statements of Cash Flows (Continued)

BEC World Public Company Limited and Subsidiaries
For The Years Ended December 31, 2010 And 2009

Unit : Baht

	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts from financial institutions	-	(2,834,841)	-	-
Dividend payment	(2,900,000,000)	(2,500,000,000)	(2,900,000,000)	(2,500,000,000)
Subsidiary's dividend paid to minority interest	(102,421,851)	(63,220,174)	-	-
Short-term loans from related parties	4,400,000	-	-	-
Proceeds from capital increase in minority interest in subsidiary	20,000,050	6,900,000	-	-
NET CASH USED IN FINANCING ACTIVITIES	(2,978,021,801)	(2,559,155,015)	(2,900,000,000)	(2,500,000,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	835,557,278	1,040,090,023	(14,219,867)	976,788,174
CASH AND CASH EQUIVALENTS AS AT JANUARY 1	4,367,659,847	3,327,569,824	1,899,172,387	922,384,213
<u>Less</u> Cash And Cash Equivalents Transferred Out From Dissolved Joint Venture Held By Subsidiary (Supplementary Statement 1)	(22,335,158)	-	-	-
<u>Add</u> Cash And Cash Equivalents From Subsidiary Acquisition (Supplementary Statement 2)	13,811,764	-	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31	5,194,693,731	4,367,659,847	1,884,952,520	1,899,172,387
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS:				
NON-CASH ITEMS CONSIST OF				
Transferred accrued interest income to short-term loans to related parties	-	-	1,975,350	2,801,021
Dividend receivable	-	-	1,549,986,833	1,099,991,400
Subsidiary's dividend payable to minority interest	13,166	8,600	-	-
Increase in fixed assets from assets payable	11,912,321	79,272,375	31,121	-
Transferred depreciation to selling tickets program under process	82,040	-	-	-
Investment in-available-for-sale securities				
Recognized loss in equity holders	(4,660,000)	(19,290,000)	(4,660,000)	(19,290,000)
Transferred to gain or loss from disposal	-	1,110,146	-	1,110,146

Notes to the financial statements form an integral part of these statements

Statements of Cash Flows (Continued)

BEC World Public Company Limited and Subsidiaries

For The Years Ended December 31, 2010 And 2009

Unit : Baht

	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
SUPPLEMENTARY STATEMENT 1				
Reclassified investments in subsidiaries				
As At March 31, 2010 BEC-TERO Scenario Joint Venture which is joint venture of BEC-TERO Entertainment Public Company Limited has dissolved. Therefore, investments are reclassified to current investments in related party and in August 2010 the Company has received from joint venture which has been liquidated therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows				
Cash and cash equivalents	22,335,158	-	-	-
Other current assets	34,617	-	-	-
Trade accounts payable	(81,204)	-	-	-
Other current liabilities	(71,154)	-	-	-
Corporate income tax payable	(2,192,787)	-	-	-
Beginning investments	20,024,630	-	-	-
Share of profit on joint ventures' dissolution	5,396	-	-	-
Current investments in related party	20,030,026	-	-	-
Proceeds from investments pay back in related party	20,044,353	-	-	-
Gain on investments pay back in related party	14,327	-	-	-
SUPPLEMENTARY STATEMENT 2				
Investments in subsidiary				
On December 29, 2010 BEC-TERO Entertainment Public Company Limited, increase its investments in Virgin BEC-TERO Radio (Thailand) Ltd., (New name : BEC-TERO Radio Co., Ltd.) from 51.00% to 99.99% of shareholding. The acquired assets and liabilities are shown, as follows				
Cash and cash equivalents	13,811,764	-	-	-
Trade accounts receivable	132,327,445	-	-	-
Allowance for doubtful debt-Trade accounts receivable	(1,715,430)	-	-	-
Other current assets	7,101,746	-	-	-
Plant and equipment-net	10,953,789	-	-	-
Computer software-net	1,459,270	-	-	-
Other non-current assets	30,517,110	-	-	-
Trade accounts payable	(9,962,181)	-	-	-
Short-term loans from related parties	(115,268,862)	-	-	-
Corporate income tax payable	(16,078,587)	-	-	-
Short-term loans from financial institution	(28,000,000)	-	-	-
Other non-current liabilities	(46,162,840)	-	-	-
Total	(21,016,776)	-	-	-
Minority interest	29	-	-	-
Discount from change in shareholding ratio in subsidiary				
- Equity holders of the parent	6,178,913	-	-	-
- Minority interest	4,119,279	-	-	-
Goodwill from acquisition	10,718,556	-	-	-
Cash flows paid for investments in subsidiary	1	-	-	-

Notes to the financial statements form an integral part of these statements

Notes To The Financial Statements

BEC World Public Company Limited and Subsidiaries

December 31, 2010 And 2009

1. Type of Business

1.1 General information

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company location	2 nd , 3 rd , 8 th , 9 th and 30 th – 34 th Floors, at Maleenont Tower, 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok 10110, Thailand.
Type of business	(1) Providing, producing TV programmes and selling air time. (2) Holding shares in subsidiaries and associates which operate business as stated in Note 8 to the financial statements.

1.2 Joint operation information

1.2.1 A subsidiary has made an agreement for joint operation of color TV transmission with the Mass Communication Organization of Thailand (MCOT) dated April 28, 1978 as amended the first time on September 13, 1982, the second time on July 16, 1987 and the third time on May 2, 1989. The subsidiary was granted the right for joint operation of Channel 3 color Thai TV station's transmission until March 25, 2020. All property created or procured for the operation under this agreement shall be transferred to the MCOT on the date the subsidiary creates or procures. The subsidiary has the right to use such property.

Under the above agreement, the subsidiary has to pay annual compensation to the Mass Communication Organization of Thailand as specied in the agreement.

1.2.2 A subsidiary has made an agreement to lease air time for operating programme and advertisement with the Mass Communication Organization of Thailand dated January 25, 1990 as amended on September 22, 1994. The subsidiary was granted the right to operate programme and advertise through an MCOT FM radio station, at 105.5 MH frequency in Bangkok until January 31, 2020. To be consistent with the term of the agreement for joint operation of color TV transmission as amended, it is agreed that if the agreement for joint operation of color TV transmission is terminated before its term for whatever reason, this agreement shall be deemed terminated.

Under the above agreement, the subsidiary has to pay the monthly air time and other expenses to the MCOT as specied in the agreement.

1.2.3 In August 2004, the Mass Communication Organization of Thailand (MCOT) was dissolved and MCOT Public Company Limited was set up to take over all the existing business, rights, liabilities, obligations and assets of the MCOT.

2. Basis for Preparation of Financial Statements

The consolidated and the separate nancial statements are prepared in accordance with Thai Accounting Standards under the Accounting Act, B.E. 2543 (2000), the Accounting Profession Act, B.E. 2547 (2004) and the Notication of the Office of the Securities and Exchange Commission.

2.1 These consolidated financial statements included the financial statements of BEC World Public Company Limited with its subsidiaries, the equity of associated companies and the portion in joint venture as follows:

Particulars	% Holding		Established In
	2010	2009	
Subsidiaries Directly Held By The Company			
1. The Bangkok Entertainment Co., Ltd.	99.99	99.99	Thailand
2. Rungsirojvanit Co., Ltd.	99.99	99.99	Thailand
3. New World Production Co., Ltd.	99.99	99.99	Thailand
4. BEC Broadcasting Center Co., Ltd.	99.99	99.99	Thailand
5. You & I Corporation Co., Ltd.	99.99	99.99	Thailand
6. BEC Asset Co., Ltd.	99.99	99.99	Thailand
7. BEC Studio Co., Ltd.	99.99	99.99	Thailand
8. BEC International Distribution Co., Ltd.	99.99	99.99	Thailand
9. BEC News Bureau Co., Ltd.	99.99	99.99	Thailand
10. Bangkok Television Co., Ltd.	99.99	99.99	Thailand
11. Bangkok Satellite & Telecommunication Co., Ltd.	99.99	99.99	Thailand
12. BEC IT Solution Co., Ltd.	99.99	99.99	Thailand
13. Satellite TV Broadcasting Co., Ltd.	99.99	99.99	Thailand
14. BEC-TERO Entertainment Public Co., Ltd.	59.99	59.99	Thailand
15. BECI Corporation Ltd.	99.99	99.99	Thailand
16. BEC Multimedia Co., Ltd.	99.99	99.99	Thailand
Subsidiary Held By BEC International Distribution Co., Ltd.			
1. TVB 3 Network Co., Ltd.	59.99	59.99	Thailand
Subsidiaries Held By BEC-TERO Entertainment Public Company Limited			
1. ThaiticketMajor Co., Ltd.	59.99	59.99	Thailand
2. Have A Good Dream Co., Ltd.	59.99	59.99	Thailand
3. BEC-TERO ComCom Co., Ltd.	51.00	51.00	Thailand
4. BEC-TERO Scenario Co., Ltd.	50.00	-	Thailand
5. BEC-TERO Sasana Co., Ltd.	99.99	-	Thailand
6. Virgin BEC-TERO Radio (Thailand) Ltd. (New Name: BEC-TERO Radio Co., Ltd.)	99.99	-	Thailand
Subsidiary Held By BECI Corporation Ltd.			
1. Thai Audiotex Service Ltd.	49.99	49.99	Thailand
Associate Held By BEC-TERO Entertainment Public Company Limited			
1. Virgin BEC-TERO Radio (Thailand) Ltd. (New Name: BEC-TERO Radio Co., Ltd.)	-	51.00	Thailand
Joint Venture Invested By BEC-TERO Entertainment Public Company Limited			
1. BEC-TERO Scenario Joint Venture	-	50.00	Thailand

2.2 Inter-company balances and transactions of the Company, subsidiaries and joint venture have been eliminated from the consolidated financial statements.

2.3 Announcement of accounting standards and financial reporting standards

To be in accordance with the IFRS, in 2010, the Federation of Accounting Professions announced the revision of TAS and TFRS, some are to replace existing standards and some are additional standards. These standards were published in the Royal Thai Government Gazette as follows:

The standard which is immediately effective

Framework for the Preparation and Presentation of Financial Statements (revised 2009), which the Company and the Group Companies have adopted this standard since the effective date on 26 May 2010.

The standards which are effective to the financial statements beginning on or after January 1, 2011 are as follows:

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events After the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings Per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share - Based Payments
TFRS 3 (revised 2009)	Business Combination
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

The standards which are effective to the financial statements beginning on or after January 1, 2013 are as follows:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rate

The Group Company's management believes that these accounting standards and financial reporting standards will not have any significant impact on the financial statements for the year when they are initially applied, except

TAS 12	Income Taxes
TAS 19	Employee Benefits

The Group Company's management is evaluating of the impact of such accounting standards on the financial statements in the year when they are adopted.

- 2.4 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. Summary of Significant Accounting Policies

3.1 Revenues and expenses recognition

Revenues and expenses are recorded on an accrual basis.

Income from advertising is recorded as revenues whenever the service is broadcasting via television and radio.

Income from pictures and plays products are recorded as revenues upon the transmission dates or sales.

Income from organizing concert and live shows are recorded after the action performed.

Dividend income is recorded when shareholder's right to receive is established.

3.2 Investments in Mutual Fund

Investments in Mutual Fund are considered as trading securities, stated at fair value. Cost of disposed investments during the period is calculated by the weighted average method.

3.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at net realizable value. The Company provides allowance for doubtful accounts by estimating from the uncollectible accounts receivable based on the past experience in debt collection and the current status of outstanding debtors on the balance sheet date.

3.4 Inventories

Inventories for sale are stated at cost or net realizable value, whichever is the lower. Cost is calculated by the weighted average method.

Programmes which are not yet transmitted are stated at cost and will be recognized as cost after the transmission.

3.5 Concerts and television programmes under process

Concerts under process are amortized to cost of production after proportion of show performed.

Television programmes under process are stated at cost of production under processing and producing, which will be recorded to cost whenever the copyrights are transferred and submitted or after transmission.

3.6 Investments in associates, subsidiaries and joint venture

Associates are companies in which the group of the Company has significant influence and power to participate in determining the financial and operating policies of the associates but not up to the level of governing such policies. Investments in associates shown in the consolidation are presented by the equity method. The group Company will record the investments in associates at zero and will not recognize the share of loss any more, whenever the share of loss in those associates has investment deficiency. The investments in associates for the separate financial statements are presented by the cost method net after the allowance for impairment.

Subsidiaries are companies in which the group of the Company has power to govern the financial and operating policies. The Company included the subsidiaries in the consolidated financial statements since the date that the group Company has power to govern until the date of the power to govern is ended. The investments in subsidiaries for the separate financial statements are presented by the cost method net after the allowance for impairment.

Joint venture are economic operating activities of person or party from two persons or enterprises up by specifying of mutual control as agreed in the contract. The investments in joint venture for the separate financial statements are presented by the cost method net after the allowance for impairment.

3.7 Investments in available-for-sale securities

Investments in available-for-sale securities are marketable securities with the objective for long-term investments which stated at fair value. The difference between fair value and cost is shown as separate item in shareholders' equity under the caption "Unrealized gain (loss) of available-for-sale securities".

3.8 Investments in other companies

Investments in other companies are those companies in which the group of the Company has shareholding but has no power to govern or participate in setting up any policy. Investments in other companies are stated at cost.

3.9 Investments in land and structures

Investments in land and structures are stated at cost.

3.10 Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation of fixed assets is calculated by the straight-line method based on the estimated useful lives of assets, as follows:

Particulars	Useful Lives (Years)
Building	20
Ofce furniture and equipment	3-10
Utilities system	5
Television and radio operating equipment	5
Leasehold improvement	5
Motor vehicles	5-10
Processing and tools equipment	5

3.11 Intangible assets

The computer softwares are amortized to expenses by the straight-line method based on the estimated useful lives of 5-10 years.

Royalty football players are amortized to cost by the straight-line method based on the period of time specied in the contract.

3.12 Deferred right to use property

Deferred right to use property is amortized to expenses by the remaining periods of concession or by the straight-line method based on the estimated useful lives of the following assets:

Particulars	Useful Lives (Years)
Building	5-20 or the remaining periods of concession
Building improvement	5
Other structures	5
Color television and radio transmitter	10 or the remaining periods of concession
Color television and radio equipment	5-10
Television relay vehicles	5-10
Network station property	5 or the remaining periods of concession

3.13 Deferred pictures rental, picture products, plays and copyright charges

Pictures rental	are amortized to expenses by the straight-line method according to the period specified in the agreement or portion of pictures transmission as specified in the agreement or according to the right as obtained for transmission.
Picture products	are amortized to cost by the ratio of revenues received based on the estimated total revenues.
Plays charges	are amortized to expenses at 20% per annum since the acquisition and will be amortized to expenses until the balance is equal to 20% of initial cost when the whole story is transmitted for the first time. After that, the straight-line method will be applied to amortize within 5 years.
Copyright charges	are amortized to expenses by the straight-line method according to the period specified in the agreement.

3.14 Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable net assets acquired. Goodwill is measured at cost less impairment losses.

3.15 Basic earnings per share

Basic earnings per share is calculated by dividing the annual net profit by the number of issued and paid-up common stocks at the end of the year.

3.16 Foreign currency transactions

Foreign currency transactions incurred during the period are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the balance sheet date are converted to Baht at the rates of exchange in effect on that date. Gains or losses on exchange rates are credited or charged to operations during the year.

3.17 Barter income

Barter income arose from the exchange of different goods or service for other goods or service, of which is recognized at fair value of those goods or service in exchange.

3.18 Cash and cash equivalents

Cash and cash equivalents are cash on hand and fixed deposit at the financial institutions due not more than 3 months with no obligation.

3.19 Employee benefits

The Company provides a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of income in the incurred period.

The Company will record the expenses for employee benefit under the Thai Labour Law in the incurred year.

3.20 Use of accounting estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

4. Investments in Mutual Fund

(Baht)

Particulars	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
Investments in Open-end Fund-Debt Securities	46,802,522	46,802,522	10,037	10,037
Investments in Property Fund	-	30,000,000	-	-
Total Investments in Mutual Fund	46,802,522	76,802,522	10,037	10,037
Allowance for Investment Adjustment	1,776,785	(2,878,210)	1,712	1,934
Net Investments in Mutual Fund	48,579,307	73,924,312	11,749	11,971

Investments in Mutual Fund are trading securities. The difference between fair value and cost is shown as allowance for investment value adjustment in Mutual Fund. Gains (losses) on investments in Mutual Fund incurred during the year were duly presented in the statements of income as follows:

(Baht)

Particulars	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
Unrealized gain (loss) on investments in Mutual Fund	454,995	(747,438)	(222)	646
Realized gain on disposal of investments in Mutual Fund	5,298,549	699,919	-	194,463
Gains (losses) on investments in Open-end Fund	5,753,544	(47,519)	(222)	195,109

5. Trade Accounts Receivable

The Company and subsidiaries have trade accounts receivable that can be classified according to the aging of outstanding balances as follows:

(Baht)

Aging	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
Trade accounts receivable				
Current	866,668,179	695,449,144	-	-
Overdue within 3 months	62,615,882	57,280,953	-	-
Over 3 to 6 months	11,258,127	13,040,782	-	-
Over 6 to 12 months	258,782	792,981	-	-
Over 12 months	9,720,238	29,609,425	-	-
Cheque returned	55,000	3,860,294	-	-
Total	950,576,208	800,033,579	-	-
Less Allowance for doubtful accounts	(15,205,429)	(41,224,166)	-	-
Trade accounts receivable-net	935,370,779	758,809,413	-	-
Trade accounts receivable of related parties	-	1,504,223	405,136,980	545,932,191
Total trade accounts receivable-net	935,370,779	760,313,636	405,136,980	545,932,191

6. Short-term Loans to Related Parties

(Baht)

Particulars	Consolidated		Separate Financial Statements		Interest Rate (%)	
	2010	2009	2010	2009	2010	2009
Company Loans To						
- Subsidiaries						
1. BEC Broadcasting Center Co., Ltd.						
Beginning balances	-	-	190,000,000	190,000,000		
Settlement during the year	-	-	-	-		
Ending balances	-	-	190,000,000	190,000,000	2.75-3.25	2.75-4.00
2. You & I Corporation Co., Ltd.						
Beginning balances	-	-	65,832,052	68,789,938		
Compound interest	-	-	1,852,298	2,781,221		
Settlement during the years	-	-	-	(5,739,107)		
Ending balances	-	-	67,684,350	65,832,052	2.75-4.00	2.75-5.00
Less Allowance for doubtful accounts	-	-	(67,684,350)	(65,832,052)		
Total short-term loans-net	-	-	-	-		
3. BEC Asset Co., Ltd.						
Beginning balances	-	-	7,000,000	34,996,923		
Increase during the years	-	-	100,000,000	7,000,000		
Settlement during the years	-	-	(29,000,000)	(34,996,923)		
Ending balances	-	-	78,000,000	7,000,000	2.75-3.25	2.75-5.00
4. BEC International Distribution Co., Ltd.						
Beginning balances	-	-	4,519,800	800,000		
Increase during the years	-	-	-	4,100,000		
Compound interest	-	-	123,052	19,800		
Settlement during the years	-	-	-	(400,000)		
Ending balances	-	-	4,642,852	4,519,800	2.75-3.75	2.75-5.00
Less Allowance for doubtful accounts	-	-	(4,642,852)	(4,519,800)		
Total short-term loans-net	-	-	-	-		
5. TVB 3 Network Co., Ltd.						
Beginning balances	-	-	23,000,000	18,600,000		
Increase during the years	-	-	5,300,000	4,400,000		
Ending balances	-	-	28,300,000	23,000,000	3.00-4.25	3.00-5.25
Less Allowance for doubtful accounts	-	-	(28,300,000)	(23,000,000)		
Total short-term loans-net	-	-	-	-		
6. Bangkok Television Co., Ltd.						
Beginning balance	-	-	50,000,000	-		
Increase during the years	-	-	150,000,000	50,000,000		
Settlement during the years	-	-	(80,000,000)	-		
Ending balances	-	-	120,000,000	50,000,000	2.75-3.25	3.00
Total Short-term Loans To Subsidiaries-Net	-	-	388,000,000	247,000,000		

(Baht)

Particulars	Consolidated		Separate Financial Statements		Interest Rate (%)	
	2010	2009	2010	2009	2010	2009
Subsidiary Loans To						
- Associate Held By Subsidiary Company						
1. Virgin BEC-TERO Radio (Thailand) Ltd. (New name: BEC-TERO Radio Co.,Ltd)						
Beginning balance	-	34,000,000	-	-		
Settlement during the year	-	-	-	-		
Ending balance	-	34,000,000	-	-	-	5.935-10.80
<u>Less</u> Allowance for doubtful accounts	-	(9,869,604)	-	-		
Total short-term loans-net	-	24,130,396	-	-		
Total Loans To Associate Held						
By Subsidiary Company	-	24,130,396	-	-		
Total Short-term Loans To						
Related Parties - Net	-	24,130,396	388,000,000	247,000,000		

7. Inventories

(Baht)

Particulars	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
Finished goods	172,249	216,277	-	-
Programmes not yet on the air	119,142	37,275	-	-
Other goods	20,570	7,450	-	-
Total	311,961	261,002	-	-

8. Investments in Subsidiaries and Associate

(Baht)

Particulars	(%) holding		Cost Method		Equity Method	
	2010	2009	2010	2009	2010	2009
Subsidiaries						
1. The Bangkok Entertainment Co., Ltd.	99.99	99.99	299,999,200	299,999,200		
2. Rungsirojvanit Co., Ltd.	99.99	99.99	34,999,510	34,999,510		
3. New World Production Co., Ltd.	99.99	99.99	59,999,160	59,999,160		
4. BEC Broadcasting Center Co., Ltd.	99.99	99.99	42,996,990	42,996,990		
5. You & I Corporation Co., Ltd.	99.99	99.99	34,999,300	34,999,300		
6. BEC Asset Co., Ltd.	99.99	99.99	29,999,930	29,999,930		
7. BEC Studio Co., Ltd.	99.99	99.99	4,999,930	4,999,930		
8. BEC International Distribution Co., Ltd.	99.99	99.99	4,999,930	4,999,930		
9. BEC News Bureau Co., Ltd.	99.99	99.99	4,999,930	4,999,930		
10. Bangkok Television Co., Ltd.	99.99	99.99	4,999,930	4,999,930		

(Baht)

Particulars	(%) holding		Cost Method		Equity Method	
	2010	2009	2010	2009	2010	2009
11. Bangkok Satellite & Telecommunication Co., Ltd.	99.99	99.99	24,999,930	24,999,930		
12. BEC IT Solution Co., Ltd.	99.99	99.99	14,999,930	14,999,930		
13. Satellite TV Broadcasting Co., Ltd.	99.99	99.99	999,930	999,930		
14. BEC-TERO Entertainment Public Co., Ltd.	59.99	59.99	122,116,158	122,116,158		
15. BECI Corporation Ltd.	99.99	99.99	199,992,000	199,992,000		
16. BEC Multimedia Co., Ltd.	99.99	99.99	49,998,000	49,998,000		
Investments In Subsidiaries			936,099,758	936,099,758		
<u>Less</u> Allowance For Impairment			(124,464,730)	(133,556,730)		
Total Investments In Subsidiaries-net (Separate Financial Statements)			811,635,028	802,543,028		
Associate Held By BEC-TERO Entertainment Public Company Limited						
Virgin BEC-TERO Radio (Thailand) Ltd. (New Name: BEC-TERO Radio Co.,Ltd)	-	51.00*	-	25,479,930	-	-
<u>Less</u> Allowance For Impairment			-	(25,479,930)		
Total Investments In Associate Held By Subsidiary Company-net			-	-		
Total Investments In Associate (Consolidated)					-	-

* compute equity based on right to receive dividend and vote on meeting at 49%

Transactions of Subsidiaries

The subsidiaries held by BECI Corporation Ltd.

Digital Factory Co., Ltd.

In September 2009, BECI Corporation Ltd., has received amount of Baht 0.60 million from Digital Factory Co., Ltd., which has been liquidated.

Mobi (Thai) Co., Ltd.

In December 2009, BECI Corporation Ltd., has received amount of Baht 0.95 million from Mobi (Thai) Co., Ltd., which has been liquidated.

The subsidiaries held by BEC-TERO Entertainment Public Company Limited

BEC-TERO Sasana Co., Ltd

In April 2010, the Company's subsidiary has investment in BEC-TERO Sasana Company Limited amount of 999,997 common stocks amount of Baht 10 million, in shareholding proportion of 99.99%. The type of business is managing a football club.

BEC-TERO Scenario Co., Ltd

In March 2010, the Company's subsidiary has investment in BEC-TERO Scenario Company Limited amount of 1,999,998 common stocks amount of Baht 20 million, in shareholding proportion of 50%. The type of business is organizing show on the stage.

Have A Good Dream Company Limited

(Formerly : BEC-TERO Exhibitions Company Limited)

In March 2009, the Company's subsidiary has sold its investment of 200,000 shares in BEC-TERO Exhibitions Company Limited amount of Baht 0.09 million to Heliconia Entertainment Company Limited which resulted the decrease in shareholding proportion to 59.99%, and has registered the change of company name from BEC-TERO Exhibitions Company Limited To Have A Good Dream Company Limited. The authorized capital was increased from Baht 5 million to Baht 10 million, by issuing amount of 500,000 common stocks at Baht 10 par value offering to the existing shareholders. The Company's subsidiary has increasingly invested in 300,000 shares amount of Baht 3 million to maintain the shareholding proportion of 59.99%.

BEC-TERO ComCom Company Limited

(Formerly : BEC-TERO Arsenal Company Limited)

In April 2009, BEC-TERO Arsenal Company Limited has registered and changed the company name to BEC-TERO ComCom Company Limited and change type of business from managing a football team and other related business to advertising agency and sponsorship on the idle-screens of mobile telephones through mobile operators in Thailand. In June 2009, the Company's subsidiary has sold its investment of 1,764,000 shares of BEC-TERO ComCom Company Limited amount of Baht 3.00 million to ComCom As Company Limited which resulted the decrease in shareholding proportion to 51.00%, and has gain from investment disposal amount of Baht 0.86 million. The authorized capital was increased from Baht 18 million to Baht 28 million, by issuing amount of 2,000,000 common stocks at Baht 5 par value offering to the existing shareholders. The Company's subsidiary has increasingly invested in 1,020,000 shares amount of Baht 5.10 million to maintain the shareholding proportion of 51.00%.

Associates held by BEC-TERO Entertainment Public Company Limited

Mobi (Thai) Co., Ltd.

In December 2009, BEC-TERO Entertainment Public Company Limited has received amount of Baht 0.63 million from Mobi (Thai) Co., Ltd., which has been liquidated.

Virgin BEC-TERO Radio (Thailand) Ltd.

(New name: BEC-TERO Radio Co., Ltd.)

On February 2, 2011, the Extraordinary General Shareholders' Meeting No. 2/2011 has a resolution to change the company name from Virgin BEC-TERO Radio (Thailand) Ltd. to BEC-TERO Radio Company Limited. The Company has registered the change of company name with the Ministry of Commerce on February 3, 2011.

On December 29, 2010 BEC-TERO Entertainment Public Company Limited has acquired preferred stocks of Virgin BEC-TERO Radio (Thailand) Ltd. (New name: BEC-TERO Radio Co., Ltd.) amount of 2,448,000 stocks from Virgin Radio International Limited amount of Baht 1 as an acquisition cost of stocks increase in Virgin BEC-TERO Radio (Thailand) Ltd. (New name: BEC-TERO Radio Co., Ltd.) which has a capital deficiency.

BEC-TERO Entertainment Public Company Limited has to guarantee for the loans with certain financial institution replacing for Virgin Radio International Limited which increase from Baht 40 million to Baht 80 million (See Note 24.5). At the same time, Virgin Radio International Limited has agreed on exclusion of loan and accrued interest amount of Baht 58.30 million to subsidiary which the subsidiary has recognized debt exclusion as revenue in the year 2010. The acquisition of preferred stocks resulting the proportion increase from 51.00% to 99.99%. The subsidiary, therefore, has reclassified investments in associate to subsidiary and has goodwill from acquiring the business amount of Baht 10.72 million which the subsidiary has set up provision of loss on goodwill impairment.

The financial statements of Virgin BEC-TERO Radio (Thailand) Ltd. (New name: BEC-TERO Radio Co., Ltd.) in the consolidated financial statements for the year 2010 are based on the audited financial statements of other certified public accountants.

As at December 31, 2009, the financial statements of Virgin BEC-TERO Radio (Thailand) Ltd. (New name: BEC-TERO Radio Co., Ltd.) are based on the audited financial statements of other certified public accountants. Having a capital deficiency, so the subsidiary recorded the investments in associate equal to zero and recorded the share of loss on investment which is over the cost amount of Baht 9.87 million to be allowance for doubtful debt for loan to Virgin BEC-TERO Radio (Thailand) Limited (New name: BEC-TERO Radio Co., Ltd.). For the year ended December 31, 2009, the subsidiary has recorded doubtful debt amount of Baht 7.02 million in the statements of income.

Joint Venture Invested By BEC-TERO Entertainment Public Company Limited

BEC-TERO Scenario Joint Venture

In March 2010, shareholders* of BEC-TERO Scenario Joint Venture, joint venture of the subsidiary has dissolved and is under liquidation. Thus, investments in such joint venture are reclassified to short-term investments in related party in the consolidated financial statements amount of Baht 20.03 million.

In August 2010, the subsidiary has received amount of Baht 20.05 million from BEC-TERO Scenario Joint Venture, which has been liquidated.

(Baht)

Particulars	Type of Business	Paid-up Capital		Dividend/Share of Profit	
		2010	2009	2010	2009
Subsidiaries					
1. The Bangkok Entertainment Co., Ltd.	Operating business of TV and radio stations	300,000,000	300,000,000	1,799,995,200	1,399,996,266
2. Rungsirojvanit Co., Ltd.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	629,991,180	699,990,200
3. New World Production Co., Ltd.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	-	-
4. BEC Broadcasting Center Co., Ltd.	Servicing studio equipment	1,000,000	1,000,000	149,989,500	-
5. You & I Corporation Co., Ltd.	Producing radio programmes, operating radio station	35,000,000	35,000,000	-	-
6. BEC Asset Co., Ltd.	Own and leasing assets	30,000,000	30,000,000	49,999,883	-
7. BEC Studio Co., Ltd. (*)	Producing programmes and servicing studio equipment	5,000,000	5,000,000	-	-
8. BEC International Distribution Co., Ltd.	Providing, producing TV programmes	5,000,000	5,000,000	-	-
9. BEC NEWS BUREAU CO., LTD. (*)	Producing news programmes	5,000,000	5,000,000	-	-

* Not Yet Operating

Particulars	Type of Business	Paid-up Capital		Dividend/Share of Profit	
		2010	2009	2010	2009
10. Bangkok Television Co., Ltd.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	149,997,900	-
11. Bangkok Satellite & Telecommunication Co., Ltd. (*)	Satellite uplink-downlink services	25,000,000	25,000,000	-	-
12. BEC IT Solution Co., Ltd.	Information technology services, retail of computer accessories and maintenance service	15,000,000	15,000,000	-	49,999,767
13. Satellite TV Broadcasting Co., Ltd. (*)	Satellite uplink-downlink services	1,000,000	1,000,000	-	-
14. BEC-TERO Entertainment Public Company Limited	Providing and producing TV programmes and sell air time for TV advertising; producing and promoting music for organizing concert, producing pictures and plays	200,000,000	200,000,000	140,399,942	88,799,963
15. BECI Corporation Ltd.	Invest in internet business	200,000,000	200,000,000	-	-
16. BEC Multimedia Co., Ltd.	Invest in multimedia business	50,000,000	50,000,000	-	-
Companies Held By					
1. BEC International Distribution Co., Ltd.					
Subsidiary					
1. TVB 3 Network Co., Ltd.	Providing and producing TV programmes and sell air time	10,000,000	10,000,000	-	-
2. BEC-TERO Entertainment Public Company Limited					
Subsidiaries					
1. ThaiticketMajor Co., Ltd.	Servicing for producing advertisement, reserve and selling show ticket, servicing to make seats reservation and sell bus tickets	10,000,000	10,000,000	13,199,846	5,999,930
2. Have A Good Dream Co., Ltd.	Providing and producing TV programmes and sell air time for TV	10,000,000	5,000,000	-	-
3. BEC-TERO ComCom Co., Ltd.	Advertising agency and sponsorship on the idle-screens of mobile telephones through mobile operators in Thailand	28,000,000	18,000,000	-	-
4. BEC-TERO Scenario Co., Ltd.	Organizing show on the stage	40,000,000	-	-	-
5. BEC-TERO Sasana Co., Ltd.	Managing a football club	10,000,000	-	-	-
6. Virgin BEC-TERO Radio (Thailand) Ltd. (New name: BEC-TERO Radio Co., Ltd)	Producing radio programmes and operating radio stations	49,960,800	-	-	-

* Not Yet Operating

(Baht)

Particulars	Type of Business	Paid-up Capital		Dividend/Share of Profit	
		2010	2009	2010	2009
Associate					
1. Virgin Bec-TERO Radio (Thailand) Ltd. (New name: BEC-TERO Radio Co.,Ltd)	Producing radio programmes and operating radio stations	-	49,960,800	-	-
Joint Venture					
1. BEC-TERO Scenario Joint Venture	Organizing show and concert	-	40,000,000	-	8,906,851
3. BECI Corporation Ltd.					
Subsidiary					
1. Thai Audiotex Service Ltd.	Providing audio information services via telephone	30,000,000	30,000,000	-	-
Total Dividend/share of Profit				2,933,573,451	2,253,692,977
- Dividend Received From Subsidiaries				2,920,373,605	2,238,786,196
- Dividend Received From Subsidiaries Held By Subsidiaries				13,199,846	5,999,930
- Share of Profit From Joint Venture Held By Subsidiary				-	8,906,851

9. Investments In Available-for-sale Securities

Investments in available-for-sale securities arose from reclassification of investments in associate to available-for-sale securities as follows:

(Baht)

Particulars	Consolidated and Separate Financial Statements	
	2010	2009
Wave Entertainment Public Company Limited		
Cost	266,046,765	266,046,765
<u>Less</u> Adjustment of investment revaluation	(176,223,561)	(176,223,561)
Fair value on the date of reclassification - balance	89,823,204	89,823,204
<u>Less</u> Recognized loss in equity holders	(28,660,704)	(24,000,704)
Investments in available-for-sale securities-net	61,162,500	65,822,500
Number of shares	5,825,000	5,825,000

In September 2009, the Company's has sold its investment in available-for-sale securities of 500,000 shares amount of Baht 6.48 million, and has loss from disposal of investment in available-for-sale securities amount of Baht 1.23 million.

10. Investments In Land And Structures

The Company and its subsidiaries invested in land and structures which are under consideration for commercial use. Therefore, the total acquisition cost was recorded as investments in land and structures. There is no indication of impairment of such land and structures, then no allowance for impairment of assets has been made.

11. Property, Plant And Equipment

(Baht)

Consolidated						
Particulars	2009	Increase From Acquisition	Increase	Disposal/Unused	Transferred To/From	2010
Cost						
Land	1,284,250	-	-	-	-	1,284,250
Office furniture and equipment	479,753,838	107,078,487	19,480,340	(21,475,717)	196,000	585,032,948
Utility systems	100,870,241	-	-	-	-	100,870,241
Television and radio equipment	284,198,986	-	2,523,751	(13,564,894)	70,998,160	344,156,003
Leasehold improvement	114,328,539	59,514,579	1,191,750	-	-	175,034,868
Motor vehicles	430,638,565	3,018,630	50,177,353	(28,749,962)	-	455,084,586
Tools and processing equipment	361,846,722	-	5,284,191	(176,112,347)	7,170,450	198,189,016
Assets under installation	78,364,610	-	5,302,250	-	(78,364,610)	5,302,250
Total	1,851,285,751	169,611,696	83,959,635	(239,902,920)	-	1,864,954,162
Accumulated depreciation						
Office furniture and equipment	433,190,447	100,572,225	24,973,157	(19,644,839)	82,040	539,173,030
Utility systems	90,844,258	-	7,269,982	-	-	98,114,240
Television and radio equipment	254,499,317	-	24,654,708	(13,218,838)	-	265,935,187
Leasehold improvement	102,481,994	55,454,299	11,657,858	-	-	169,594,151
Motor vehicles	302,001,490	2,631,383	53,891,782	(28,324,080)	-	330,200,575
Tools and processing equipment	264,905,215	-	29,570,070	(144,950,372)	-	149,524,913
Total	1,447,922,721	158,657,907	152,017,557	(206,138,129)	82,040	1,552,542,096
Property, plant and equipment-net	403,363,030					312,412,066
Depreciation for the years	233,381,351					152,017,557

As at December 31, 2010 and 2009, the consolidated financial statements have fully depreciated fixed assets and are usable at the cost of Baht 1,108.58 million and Baht 743.80 million, respectively.

(Baht)

Separate Financial Statements				
Particulars	2009	Increase	Disposal/Unused	2010
Cost				
Office furniture and equipment	130,197,140	436,856	-	130,633,996
Utility systems	19,280,129	-	-	19,280,129
Motor vehicles	53,989,621	8,746,664	(14,856,658)	47,879,627
Processing and tools equipment	318,010	-	-	318,010
Total	203,784,900	9,183,520	(14,856,658)	198,111,762

(Baht)

Separate Financial Statements				
Particulars	2009	Increase	Disposal/Unused	2010
Accumulated depreciation				
Office furniture and equipment	128,304,740	1,031,041	-	129,335,781
Utility systems	19,279,930	42	-	19,279,972
Motor vehicles	44,561,415	3,876,885	(14,826,593)	33,611,707
Processing and tools equipment	317,997	-	-	317,997
Total	192,464,082	4,907,968	(14,826,593)	182,545,457
Equipment-net	11,320,818			15,566,305
Depreciation for the years	23,964,490			4,907,968

As at December 31, 2010 and 2009, the separate financial statements have fully depreciated fixed assets and are usable at the cost of Baht 177.59 million and Baht 184.11 million, respectively.

12. Intangible Assets

(Baht)

Consolidated						
Particulars	2009	Increase from Acquisition	Increase	Disposal/Unused	Transferred To/From	2010
Cost						
The computer softwares	87,329,406	4,182,157	2,363,283	(13,281,549)	-	80,593,297
Royalty football players	-	-	6,080,852	-	-	6,080,852
The computer softwares under installation	2,288,106	-	964,080	-	82,040	3,334,226
Total	89,617,512	4,182,157	9,408,215	(13,281,549)	82,040	90,008,375
Accumulative Amortization						
The computer softwares	35,689,925	2,722,887	7,873,211	(3,334,857)	-	42,951,166
Royalty football players	-	-	475,146	-	-	475,146
accumulative amortization	35,689,925	2,722,887	8,348,357	(3,334,857)	-	43,426,312
Intangible assets-net	53,927,587					46,582,063
Amortization of intangible assets for the years	8,896,615					8,348,357

As at December 31, 2010 and 2009, the consolidated financial statements have fully amortized intangible assets, which are usable at the cost of Baht 27.95 million and Baht 23.34 million, respectively.

(Baht)

Separate Financial Statements				
Particulars	2009	Increase	Transferred To/From	2010
The computer softwares	2,267,820	-	-	2,267,820
Less The computer softwares accumulative amortization	2,267,762	-	-	2,267,762
Intangible assets-net	58			58
Amortization of intangible assets for the years	-			-

As at December 31, 2010 and 2009, the separate financial statements have fully amortized intangible assets, which are usable at the cost of Baht 2.27 million.

13. Deferred Right to Use Property

(Baht)

Consolidated				
Particulars	2009	Increase	Transferred To/From	2010
Cost				
Building	94,749,618	-	-	94,749,618
Building improvement	62,424,725	702,873	-	63,127,598
Other structures	1,819,856	-	-	1,819,856
Color television and radio transmitter	300,316,002	-	-	300,316,002
Color television and radio equipment	475,066,673	62,005,448	-	537,072,121
Television relay vehicles	12,633,040	-	-	12,633,040
Network station property	2,215,046,141	2,461,072	-	2,217,507,213
Property under installation	-	57,062,519	-	57,062,519
Total	3,162,056,055	122,231,912	-	3,284,287,967

(Baht)

Consolidated				
Particulars	2009	Increase	Transferred To/From	2010
Accumulative Amortization				
Building	77,571,913	1,690,807	-	79,262,720
Building improvement	48,091,759	6,571,728	-	54,663,487
Other structures	1,635,661	117,947	-	1,753,608
Color television and radio transmitter	224,440,643	8,123,620	-	232,564,263
Color television and radio equipment	452,597,646	16,846,653	-	469,444,299
Television relay vehicles	11,631,512	125,937	-	11,757,449
Network station property	1,191,911,402	102,256,428	-	1,294,167,830
Total	2,007,880,536	135,733,120	-	2,143,613,656
Deferred Right to Use Property-net	1,154,175,519			1,140,674,311
Amortization of right to use property for the years	120,618,775			135,733,120

As at December 31, 2010 and 2009, the consolidated financial statements have fully amortized right to use property, which are usable at the cost of Baht 845.19 million and Baht 826.13 million, respectively.

14. Deferred Pictures Rental, Picture Products, Plays and Copyright Charges

(Baht)

Particulars	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net brought forward	1,281,350,485	1,179,127,289	697,752,246	525,489,291
<u>Add</u> Increase during the years	1,430,763,181	1,475,883,844	1,256,689,990	1,350,971,623
<u>Less</u> Decrease by inter-company sales	-	-	(215,867,500)	(182,736,580)
Total	2,712,113,666	2,655,011,133	1,738,574,736	1,693,724,334
<u>Less</u> Amortization during the years	(1,460,632,799)	(1,373,660,648)	(1,107,808,861)	(995,972,088)
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net carried forward	1,251,480,867	1,281,350,485	630,765,875	697,752,246

15. Short-term Loans From Financial Institutions

Virgin BEC-TERO Radio (Thailand) Ltd. (New name: BEC-TERO Radio Co., Ltd.) a subsidiary held by BEC-TERO Entertainment Public Company Limited, the Company's subsidiary has signed short-term loans agreement with certain financial institution in amount total of Baht 80 million (Short-term loans amount of Baht 70 million and bank overdraft amount of Baht 10 million) to use as working capital, by issuing promissory notes not over 180 days with the interest rate MLR. The loans are guaranteed by BEC-TERO Entertainment Public Company Limited (See Note 24.5).

16. Short-term Loans From Related Parties

BEC-TERO ComCom Co., Ltd. Held by BEC-TERO Entertainment Public Company Limited has signed short-term loan agreement from ComCom As Limited, which is the shareholder of BEC-TERO ComCom Co., Ltd amount of Baht 4.40 million with the interest rate 2%.

17. Dividend Payment and Directors' Remuneration

On August 10, 2010, the Board of Director's Meeting No. 6/2010 was held and has a resolution to pay interim dividend for 2,000 million shares at Baht 0.65 per share amount of Baht 1,300 million. The interim dividend payment was made on September 9, 2010.

On May 7, 2010, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2009 to the shareholders following the Board of Directors's Meeting held on August 13, 2009, which has a resolution to pay interim dividend at Baht 0.50 per share amount of Baht 1,000 million. The interim dividend payment was made on September 10, 2009 and has a resolution to pay dividend for the results of their operation for the second half of the year 2009 at Baht 0.80 per share amount of Baht 1,600 million, dividend payment was made on May 26, 2010. Total dividend payment following the resolution at Baht 1.30 per share amount of Baht 2,600 million. The Meeting also approved to pay the directors' remuneration for the year 2010 comprised of meeting allowance not over Baht 1.5 million and directors' bonus amount of Baht 18 million.

On April 29, 2009, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2008 to the shareholders following the Board of Directors's Meeting held on August 19, 2008, which has a resolution to pay interim dividend at Baht 0.60 per share amount of Baht 1,200 million. The interim dividend payment was made on September 17, 2008 and has a resolution to pay dividend for the results of their operation for the second half of the year 2008 at Baht 0.75 per share amount of Baht 1,500 million, dividend payment was made on May 26, 2009. Total dividend payment following the resolution at Baht 1.35 per share amount of Baht 2,700 million. The Meeting also approved to pay the directors' remuneration for the year 2009 comprised of meeting allowance not over Baht 1.5 million and directors' bonus amount of Baht 15 million.

18. Transactions With Related Parties

The Company and subsidiaries have certain transactions with the related parties which are related through the shareholding or having shareholders or co-directors. Such transactions incur in normal business at market price which are comparable to the trading transactions with others. The effects of these transactions were reflected in the accompanying financial statements on the bases mutually determined by the Company and subsidiaries with parties concerned as follows:

Related Parties	Relationship
1. Subsidiaries	See Note 8
2. Associates held by subsidiary	See Note 8
3. Related companies	
3.1 Maleenont Tower Co., Ltd.	Shareholders and /co-directors
3.2 Millionaire Property Fund	Maleenont Tower Co., Ltd., is major investment unitholder
4. Related company of subsidiary	Shareholder of subsidiary company of BEC-TERO
ComCom As Co., Ltd.	Entertainment Public Company Limited

The significant transactions with related parties are as follows:

Balance Sheet Transactions	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
1. Trade accounts receivable (Note 5)				
- Subsidiaries	-	-	405,136,980	545,932,191
- Associates held by subsidiary	-	1,504,223	-	-
Total	-	1,504,223	405,136,980	545,932,191
2. Short-term loans extended (Note 6)				
- Subsidiaries-net	-	-	388,000,000	247,000,000
- Associates held by subsidiary-net	-	24,130,396	-	-
Total	-	24,130,396	388,000,000	247,000,000
3. Dividend receivable				
- Subsidiaries	-	-	1,549,986,833	1,099,991,400
4. Other current assets				
- Subsidiaries	-	-	8,549,261	6,452,789
- Associates held by subsidiary	-	27,375,022	-	-
Total	-	27,375,022	8,549,261	6,452,789
5. Sale of plays (Note 14)				
- Subsidiaries	-	-	215,867,500	182,736,580

(Baht)

Balance Sheet Transactions	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
6. Other non-current assets				
Leased building deposits				
- Related companies	43,019,480	40,127,432	9,304,056	9,304,056
7. Short-term loan				
- Related company of subsidiary	4,400,000	-	-	-
8. Trade accounts payable				
- Subsidiaries	-	-	19,026,697	300,330
- Associates held by subsidiary	-	5,126,049	-	-
Total	-	5,126,049	19,026,697	300,330
9. Other current liabilities				
- Subsidiaries	-	-	24,055,438	34,402,371
- Associates held by subsidiary	-	61,862,807	-	-
- Related companies	6,834,880	5,784,650	-	112,012
Total	6,834,880	67,647,457	24,055,438	34,514,383

(Baht)

Income Statement Transactions for The Years Ended December 31,	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
10. Advertisement income				
- Subsidiaries	-	-	760,087,500	529,614,750
- Associates held by subsidiaries	58,099,588	59,423,517	-	-
Total	58,099,588	59,423,517	760,087,500	529,614,750
11. Income from copyright and other services				
- Subsidiaries	-	-	1,294,977,200	1,209,240,602
- Associates held by subsidiaries	9,420,792	5,960,679	-	-
Total	9,420,792	5,960,679	1,294,977,200	1,209,240,602
12. Income from show				
- Associates held by subsidiary	6,035,234	9,312,617	-	-
13. Dividend income				
- Subsidiaries	-	-	2,920,373,605	2,238,786,196
14. Other income				
- Subsidiaries	-	-	13,349,343	12,502,812
- Associates held by subsidiary	7,879,823	11,822,911	-	-
Total	7,879,823	11,822,911	13,349,343	12,502,812
15. Cost of sales and services				
- Subsidiaries	-	-	219,825,743	71,673,713
- Associates held by subsidiary	3,923,104	877,200	-	-
- Related companies	116,216,820	114,013,523	-	-
Total	120,139,924	114,890,723	219,825,743	71,673,713
16. Cost of show				
- Associates held by subsidiary	6,312,541	9,300,000	-	-

(Baht)

Income Statement Transactions for The Years Ended December 31,	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
17. Selling expenses				
- Associates held by subsidiary	151,270,606	135,924,324	-	-
18. Administrative expenses				
- Subsidiaries	-	-	25,696,375	25,188,498
- Associates held by subsidiary	411,000	-	-	-
- Related companies	113,076,760	112,355,573	42,571,910	42,375,265
Total	113,487,760	112,355,573	68,268,285	67,563,763
19. Interest expenses				
- Related company of subsidiary	15,912	-	-	-

19. Legal Reserve

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set up legal reserve at least 5% of annual net profit less deficits brought forward (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend. The Company has completely appropriated for legal reserve in compliance with the legal requirement.

20. Expenses By Nature

(Baht)

Particulars	Consolidated		Separate Financial Statements	
	2010	2009	2010	2009
(Increase) decrease in changes of finished goods	(50,959)	114,079	-	-
Production expenses	3,676,379,474	1,901,024,547	1,326,295,991	1,043,930,988
Organizing concerts and shows expenses	389,630,719	361,674,211	-	-
Management benefit expenses	174,160,147	173,320,212	50,062,128	47,192,896
Employee benefit expenses	1,002,810,362	943,062,004	63,314,570	59,887,652
Depreciation	152,017,557	233,381,351	4,907,968	23,964,490
Amortization of intangible assets	8,348,357	8,896,615	-	-
Amortization of right to use property	135,733,120	120,618,775	-	-
Agencies and promotions	535,776,102	481,998,535	2,287,422	3,555,947
Building and place expenses	342,393,409	328,830,520	73,959,154	73,320,738
Other expenses	602,404,852	615,620,953	31,646,245	44,115,985
Total	7,019,603,140	5,168,541,802	1,552,473,478	1,295,968,696

21. Income Tax

Corporate income taxes of the Company, subsidiaries and joint venture for the years ended December 31, 2010 and 2009 have been calculated from the accounting profit and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income etc. or being disallowable expenses in income tax computation purposes such as doubtful debt and loss on impairment, etc.

Corporate income taxes of the Company for the years 2010 and 2009 profit not more than Baht 300 million were calculated at the rate of 25% and profit over Baht 300 million were calculated at the rate of 30%.

Corporate income taxes of subsidiaries and joint venture were calculated at the rate of 15, 25 and 30 per cent.

22. Financial Information By Segment

The Company and its subsidiaries operate in one industrial segment, that is the business of entertainment and recreation which operate in one geographical area, Thailand. Therefore, the revenues, profit and all assets shown in the consolidated and the separate financial statements are related to the aforesaid business segment and geographical area.

23. Registered Provident Fund

The Company and its subsidiaries have set up and registered provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate 3-5% of their basic salaries. Hereby, the Company has appointed the Kasikorn Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expenses in the income statements for the years ended December 31, 2010 and 2009 are Baht 24.58 million (the Company Baht 1.88 million) and Baht 23.11 million (the Company Baht 1.81 million), respectively.

24. Commitments And Contingent Liabilities

24.1 Commitments and contingent liabilities

The subsidiaries have commitments and contingent liabilities, as follows:

(Million Baht)

Particulars	Consolidated	
	2010	2009
Bank guarantees		
- guarantee of agreement for joint operation of color TV transmission	10.00	-
- guarantee for improvement of tools and equipment according to the agreement for joint operation of color TV transmission as amended No.3	72.00	-
- Others	6.27	5.86

24.2 Commitments on copyright charges under buying forward contract

The subsidiaries have commitments on copyright charges under buying forward contract, as follows:

(Million Baht)

Particulars	Consolidated	
	2010	2009
Current portion		
- Copyright of pictures	2.88	2.11
- Copyright of FA Cup	18.51	38.66
	(USD 613,334)	(USD 1,153,334)
- Copyright of LA Liga	4.42	-
	(EUR 110,000)	
Over 1 year but not over 3 years		
- Copyright of FA Cup	3.23	24.13
- Copyright of LA Liga	(USD 106,665)	(USD 719,999)
	2.21	-
	(EUR 55,000)	

24.3 Commitments on long-term lease

The Company and its subsidiaries have commitments on long-term lease, as follows:

- The Company and its subsidiaries have entered into Lease Agreement to lease the office space of Maleenont Tower, on 2nd-9th, 21st, 25th-28th and 30th-34th Floors, at 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok with Millionaire Property Fund for the total period of 3 years, by gradually signing the agreement, commencing from January 19, 2008, April 9, 2010 and November 12, 2010.
- Its subsidiary has entered into Lease Agreement to lease the space of Maleenont Tower (M II), on B2 and 2nd-12th Floors for the period of 3 years, commencing from April 9, 2010 to April 8, 2013.
- Its subsidiary has entered into Lease Agreement to lease the space of BAIYOK II Building, 84th Floor for the period of 3 years, commencing from March 17, 2008 to March 16, 2011.

(Million Baht)

Particulars	Consolidated	Separate Financial Statements
Space rental, equipment and furnishing on the leased space (per month)		
Maleenont Tower	4.72	1.86
Maleenont Tower (M II)	2.83	-
BAIYOK II Building	1.20	-
Total	8.75	1.86
Common services (per month)		
Maleenont Tower	3.14	1.24
Maleenont Tower (M II)	1.89	-
Total	5.03	1.24
Total	13.78	3.10

24.4 Commitments on joint-operation contracts with MCOT

The subsidiary has Joint-operation Contract of Color Television Station with MCOT, to pay compensation from January 1, 2011 to March 25, 2020 to pay annual compensation amount to Baht 1,883.21 million. And to pay annual compensation according to the Contract of Operating Programme and Advertisement through an MCOT FM radio station, at 105.5 MH frequency to MCOT, the total amount of compensation from January 1, 2011 to January 31, 2020 amounting to Baht 205.35 million.

For the Joint-operation Contract of Color Television Station from March 26, 2010 to March 25, 2020, the MCOT Public Company Limited and the subsidiary agreed on the compensation amount which will be finalized.

24.5 Commitments from guarantees for the loans

BEC-TERO Entertainment Public Company Limited, the Company's subsidiary guarantees for the loans of Virgin BEC-TERO Radio (Thailand) Ltd., (New name: BEC-TERO Radio Co., Ltd.) the subsidiary held by BEC-TERO Entertainment Public Company Limited with certain financial institution at the maximum amount of Baht 80 million.

25. Disclosure Of Financial Instruments

The Company and its subsidiaries have information relating to financial instruments both in and off balance sheets, as follows:

25.1 Accounting policies and procedure

See Note 3.

25.2 Risk from breach of contracts

- Due to the contracting parties do not follow the requirement in the contract which caused damage to the Company and its subsidiaries.
- Risk from concentration of credit is minimal even most of the trade accounts receivable of the Company and its subsidiaries are advertising agencies, due to businesses of the group spread through out the industries and not concentrated within any particular agency or group of agencies and the group has closely monitored each trade account receivable business, thus the Company and its subsidiaries do not expect any material damage from this kind of risk.
- For the financial assets shown in the balance sheets, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

25.3 Risk relating to interest rate of financial assets

Risk from the fluctuation in interest rate may have negative effect to the Company and its subsidiaries for the current and the following years. Management believes that they can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

25.4 Risk from currency exchange rate

The Company and its subsidiaries have outstanding foreign currency assets and liabilities at the balance sheet date which the amounts are immaterial. Therefore, there is no exchange rate risk.

25.5 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of financial instruments:

- Financial assets shown at book value which equal to estimated fair value.
- Financial liabilities shown at book value almost the same with fair value, due to such liabilities will be matured in short term.

26. Legal Case

Certain subsidiary was filed a lawsuit as a defendant in breach of copyright worth Baht 730 million, which the Court of first instance has rendered its judgment to dismiss the case and the plaintiff has submitted an appeal against to the Supreme Court. On August 30, 2010, the Supreme Court has rendered its judgment to dismiss the case the subsidiary company has no negative effect from a lawsuit.

27. Financial Statements Approval

These financial statements are duly approved by the Company's directors on February 14, 2011.

Revenue Structure

Revenue Structure of the Group during the Previous Three Years, 2010, 2009 and 2008, respectively.

(All these revenues are net of intra-group transactions.)

Product/Service	Provided by Company Limited	2010 Million Baht	%	2009 Million Baht	%	2008 Million Baht	%
<u>Advertising Income</u>							
<u>From Television</u>	BEC World Plc.						
	Bangkok Entertainment ¹						
	New World Production ¹						
	Rungsirojanit ¹						
	Bangkok Television ¹						
	BEC-TERO Entertainment ²						
	BEC International Distribution ¹						
<u>Total Advertising Income from Television</u>		10,782.84	90.71	8,101.47	89.44	7,857.66	87.69
<u>From Radio Station</u>	Bangkok Entertainment ¹						
	You & I Corporation ¹						
<u>Total Advertising Income from Radio Station</u>		286.15	2.41	270.45	2.99	336.67	3.76
<u>Total Advertising Income</u>		11,068.99	93.12	8,371.92	92.43	8,194.33	91.45
<u>Income from Copyright and Other Services</u>	Bangkok Entertainment ¹	-	-	0.57	-	2.09	0.02
	BEC World Plc.	-	-	-	-	10.80	0.12
	Bangkok Television ¹	2.22	0.02	2.27	0.03	3.28	0.04
	BEC-TERO Entertainment ² and sub.	160.75	1.35	126.63	1.40	115.70	1.29
	BEC International Distribution ¹	2.54	0.02	7.87	0.09	11.66	0.13
	BEC IT Solution ¹	0.90	0.01	1.32	0.01	0.83	0.01
	BECI Corporation and sub ¹	28.64	0.24	41.86	0.46	68.33	0.76
<u>Total Income from Copyright and Other Services</u>		195.05	1.64	180.52	1.99	212.69	2.37
<u>Income from Concerts and Shows</u>		449.76	3.78	396.55	4.38	391.11	4.36
<u>Total Income from Sales and Services</u>		11,713.80	98.54	8,948.99	98.80	8,798.13	98.18
<u>Other Income</u>		173.56	1.46	109.11	1.20	162.76	1.82
<u>Total Revenue</u>		11,887.36	100.00	9,058.10	100.00	8,960.89	100.00

Notes ¹ 99.99% held by BEC World Public Company Limited

² 59.99% held by BEC World Public Company Limited

Revenue Structure and Changes from the Previous Year

BEC World's major revenue is advertising income came mainly from sales of commercial airtime. Other significant sales revenue is income from concerts and shows. Revenue from copyright and other services came mainly from income from right to use our programmes, movies and dramas (soap-opera) for distribution in VCD and DVD format; service fees from selling show tickets and selling bus tickets; revenue from Mobile Entertainment, and other services etc., while other income came mainly from interest earnings and return from investments.

BEC World group had initiated another round of expansion since the beginning of 2010 adding more of our own local contents and extended the prime and super-prime slots further pushing our advertising income up higher year-on-year by 32.2 percent, an increase of Baht2,697 millions. Our "concerts and events businesses" revenue and margin are also higher year-on-year as well as our "copyrights and other services income" as a result of the improved macro-economic conditions and the strong market position of our products and services.

List of Top Ten Largest Shareholders

As at 27 August 2010, the latest closing of the company share registrar within the last fiscal year.

Name of the shareholders	No. of shares held	Percentage
1. MALEENONT GROUP*	1,131,860,000	56.59
2. CHASE NOMINEES LIMITED 42	146,092,070	7.30
3. HSBC (SINGAPORE) NOMINEES PTE LTD	98,636,112	4.93
4. Thai NVDR Company Limited	61,617,305	3.08
5. ALBOUYS NOMINEES LIMITED	60,049,900	3.00
6. STATE STREET BANK AND TRUST COMPANY	54,295,191	2.71
7. THE BANK OF NEW YORK (NOMINEES) LIMITED	34,885,654	1.74
8. STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA	29,637,893	1.48
9. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES DEPARTMENT	28,109,500	1.41
10. THE BANK OF NEW YORK MELLON-CGT TAXABLE	16,527,300	0.83

Remark: * Detail of the Maleenont Group is as follow:

1. Mr.Prasan Maleenont	holds	157,140,000	shares	which is	7.86%.
2. Mr.Pravit Maleenont	holds	228,400,000	shares	which is	11.42%.
3. Mr.Prachum Maleenont	holds	157,140,000	shares	which is	7.86%.
4. Ms.Ratana Maleenont	holds	157,160,000	shares	which is	7.86%.
5. Ms.Nipa Maleenont	holds	117,740,000	shares	which is	5.89%.
6. Ms.Amphorn Maleenont	holds	157,140,000	shares	which is	7.86%.
7. Ms.Tracy Ann Maleenont	holds	78,570,000	shares	which is	3.93%.
8. Ms.Cathleen Maleenont	holds	78,570,000	shares	which is	3.93%.

The company has individuals within the Maleenont family - The Maleenont, who are the majority shareholder, set its policy, control direction and direct the business. BEC World is the main business of the Maleenont.

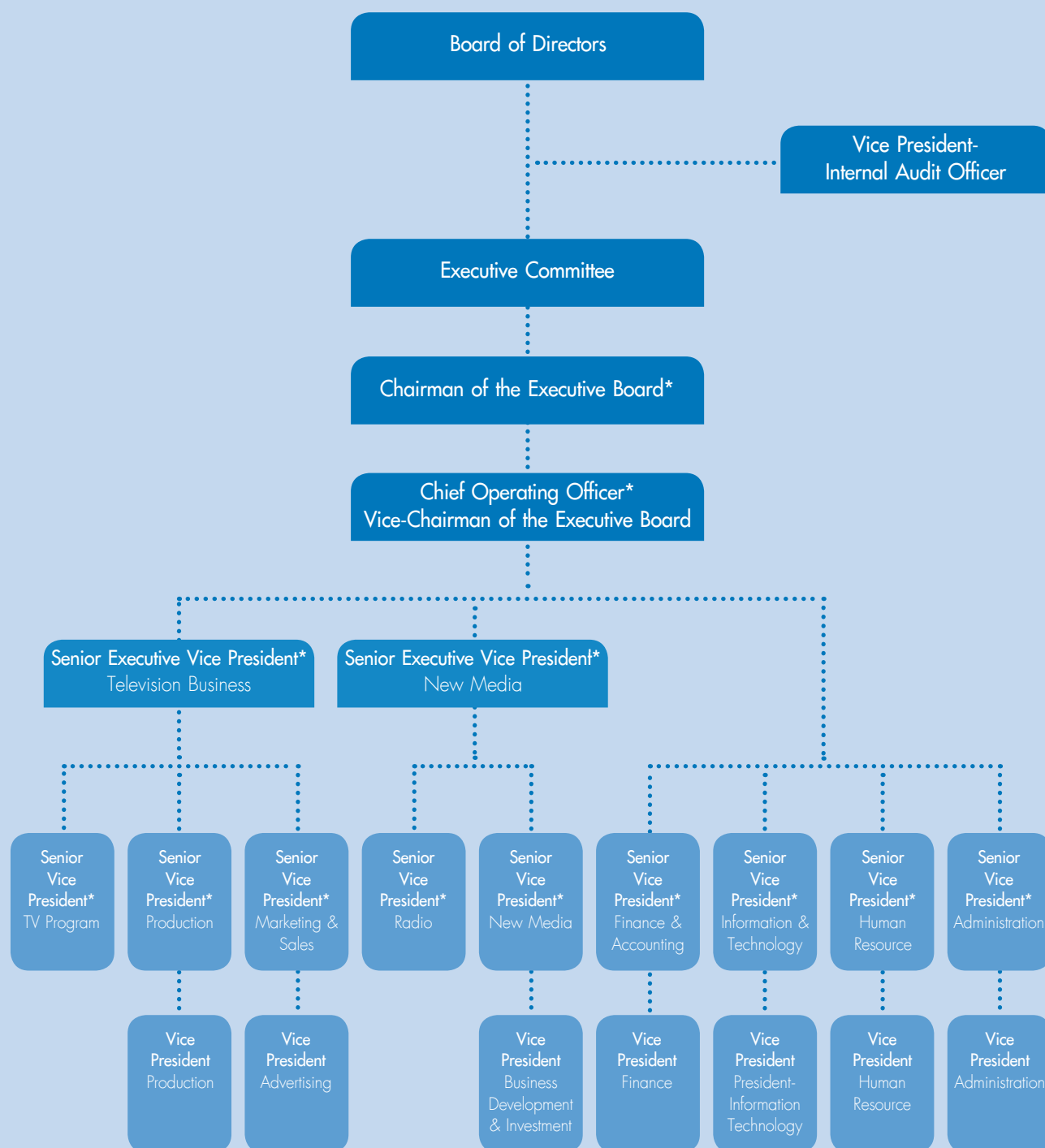
Change in Holding of The Company's Shares by Directors and Executives:

In October 2010, the Maleenont Group restructured the holdings between the members of the group and sold 111,260,000 shares to local/foreign institutional investors. Holdings of other directors and executives did not change. As at 12 October 2010, detail of the Maleenont Group is as follow:

1. Mr.Prasan Maleenont	holds	121,667,500	shares	which is	6.08%.
2. Mr.Pravit Maleenont	holds	127,575,000	shares	which is	6.38%.
3. Mr.Prachum Maleenont	holds	127,575,000	shares	which is	6.38%.
4. Ms.Ratana Maleenont	holds	123,575,000	shares	which is	6.18%.
5. Ms.Nipa Maleenont	holds	127,575,000	shares	which is	6.38%.
6. Ms.Amphorn Maleenont	holds	125,175,000	shares	which is	6.26%.
7. Mrs.Ratchanee Nipatakusol	holds	110,317,500	shares	which is	5.52%.
8. Ms.Tracy Ann Maleenont	holds	78,570,000	shares	which is	3.93%.
9. Ms.Cathleen Maleenont	holds	78,570,000	shares	which is	3.93%.

Organization Chart BEC World Public Company Limited

As of December 31, 2010



Remark : * means the executive officer according the definition of “Executive Officer”

1. Management Structure

BEC World is managed by Board of Directors, which is a unitary Board comprising 7 executive directors, 7 non executive directors, not less than 5 out of which are independent directors, which is adequate to audit the Company's management as required under the CG rules.

The Board has established sub-committees to assist for management or scrutiny of some certain matters. These sub-committees are, Executive Committee, Audit Committee and Nominating Committee. The Board of Directors is the highest body of the Company which shall determine vision, direction and policy of the Company and make decision for the best interest of the Company and shareholders on a long term basis, as well as giving advice and considering the operation of the Executive Committee, which is responsible for management and supervision of the administration unit.

In conducting the management, the Board of Directors has assigned the Executive Committee, comprising 7 directors, each of them has duty to supervise and control routine works of each business line, depending on expertise, interest, capability, and suitability of each person. Chairman of the Executive Committee shall be the person who is responsible for supervision and control of the management. The Executive Committee shall comply with direction/policy and principles of good corporate governance from the Board of Directors form and impose business plan. The COO shall manage and control all performance of the executive officers.

The Audit Committee has duty to audit the management's performance. It has major role in auditing the financial report to ensure the accuracy of financial statements as required by the generally accepted accounting standard. The accounting policy has been properly selected and strictly complied, which includes the audit conducted to ensure sufficient disclosure of material information, information relating to connected transaction or transactions which may have conflict of interest.

Board of Directors

As of 31 December 2010, the Company's Board of Directors comprised 14 directors, namely,

1. Mr. Vichai Maleenont	Chairman of the Executive Board
2. Mr. Prasan Maleenont	Vice-Chairman of the Executive Board
3. Mr. Pravit Maleenont	Director
4. Miss Ratana Maleenont	Director
5. Miss Nipa Maleenont	Non-Executive Director
6. Miss Amphorn Maleenont	Director
7. Mr. Prachum Maleenont	Director
8. Mrs.Ratchanee Nipatakusol	Director
9. Mr. Arun Ngamdee	Independent Director
10. Mr. Prathan Rangsimaporn	Independent Director
11. Mr. Manit Boonprakob	Independent Director
12. Mr. Matthew Kichodhan	Non-Executive Director
13. Mr. Chansak Fuangfu	Independent Director
14. Mr. Somchai Boonnamsiri	Independent Director

Mr. Chatchai Thiamtong as Board of Director's Secretary and Mrs. Chalaiporn Itthithavorn as the Company's Secretary.

CV showing experiences of the Directors and the Executive Officers are displayed in page 95-101.

Remark: 2010 AGM has passed a resolution to appoint 2 additional Independent Directors, Mr. Chansak Fuangfu and Mr. Somchai Boonnamsiri.

Independent director means a director who is independent in giving opinion. The Board of Directors meeting No. 4/2551 reviewed qualifications of the independent director as follows:

- 1.) Director who may hold shares in the Company not more than 1% of the total shares entitled to cast vote.
- 2.) Director who does not have management duty in the Company or subsidiary.
- 3.) Director who is independent from the management and the controlling shareholders.

- 4.) Director who shall not be close relative or the person who has received or had interest jointly with the management, the major shareholders or the controlling shareholders.
- 5.) Director who does not have business relationship significantly with the Company which can influence opinion to be given independently.
- 6.) Director who is not the employee or staff who has received salary regularly during two years before assuming the position.

Authorized Directors

Authorized directors are Mr. Vichai Maleeenont, the Chairman, to sign with the Company seal, or Mr. Prasan Maleenont, Mr. Pravit Maleenont, Miss. Ratana Maleenont, Mr. Prachum Maleenont, Miss. Amphorn Maleenont, Miss. Nipa Maleenont and Mrs. Ratchanee Nipatakusol, any two directors to jointly sign with the Company seal.

Scope of Authority of the Board of Directors

The Board of Directors is the highest body of the Company which shall determine vision, direction and policy and make decision for the best interest of the Company and shareholders on a long term basis, as well as giving advice and considering the operation of the Executive Committee, which is responsible for management and supervision of the administration unit. Director shall perform the duty in compliance with laws, objectives and articles of association of the Company as well as resolutions of the shareholders meetings. The Board of Directors may delegate one or more directors or other persons to perform any act(s) on behalf of the Board of Directors.

Measures to prevent Conflict of Interest

The Board of Directors has set measures to prevent conflict of interest by requiring director to inform the Board of Directors without delay if the director or his/her close relative(s) and person(s) related to the director has any interest in the transaction to be entered into with the Company, any change of shareholding of the Company, or any other company in the group which the Company holds shares more than 25% of the total shares issued of the said company.

Performance of The Board of Directors

In 2010, the Board of Directors convened 7 meetings.

	Name-Family Name	Number of attendance time/number of meetings
1	Mr. Vichai Maleenont	7/7
2	Mr. Prasan Maleenont	6/7
3	Mr. Pravit Maleenont	7/7
4	Mr. Prachum Maleenont	7/7
5	Miss Ratana Maleenont	7/7
6	Miss Nipa Maleenont	7/7
7	Miss Amphorn Maleenont	7/7
8	Mrs. Ratchanee Nipatakusol	7/7
9	Mr. Matthew Kichodhan	6/7
10	Mr. Arun Ngamdee	7/7
11	Mr. Prathan Rangsimaporn	7/7
12	Mr. Manit Boonprakob	7/7
13	Mr. Chansak Fuangfu	3/7*
14	Mr. Somchai Boonnamsiri	3/7*

Remark: * Upon being appointed by 2010 AGM, Mr. Chansak Fuangfu and Mr. Somchai Boonnamsiri have performed their duties for the first time in the fifth meeting of Board of Directors in May 2010. Therefore, during 2010, they attended the Board of Directors' meeting 3 times from total 7 times.

Executive Committee and the Executive Officers

As at 31 December 2010, the Company's Executive Committee comprised 7 executive directors as follows:

- | | |
|------------------------------|--|
| 1. Mr. Vichai Maleenont | Chairman of the Executive Board |
| 2. Mr. Prasan Maleenont | Vice-Chairman of the Executive Board, Chief Operating Officer |
| 3. Mr. Pravit Maleenont | Senior Executive Vice President, Executive Director,
Television Business Division |
| 4. Mr. Prachum Maleenont | Senior Executive Vice President, Executive Director,
New Media Business Division |
| 5. Miss Ratana Maleenont | Executive Director, Finance and Accounting Division |
| 6. Miss Amphorn Maleenont | Executive Director, Production Division |
| 7. Mrs. Ratchanee Nipatkusol | Executive Director, Marketing and Sale Division |

The Executive Officers according to the definition of "the Executive Officer", as at 31 December 2010 comprised 8 executive officers as follows:

- | | |
|------------------------------|---|
| 1. Mr. Vichai Maleenont | Chairman of the Executive Board (CEO) |
| 2. Mr. Prasan Maleenont | Chief Operating Officer (COO) |
| 3. Mr. Pravit Maleenont | Senior Executive Vice President, Senior Vice President,
Television Business Division |
| 4. Mr. Prachum Maleenont | Senior Executive Vice President, Senior Vice President,
New Media Business Division |
| 5. Miss Ratana Maleenont | Senior Vice President, Finance and Accounting Division |
| 6. Miss Amphorn Maleenont | Senior Vice President, Production |
| 7. Mrs. Ratchanee Nipatkusol | Senior Vice President, Marketing and Sale Division |
| 8. Mr. Chatchai Thiamtong | Vice President, Finance |

Scope of Authority of the Executive Committee and the Executive Officers

The Board of Directors has appointed the Executive Committee to be a working group responsible for routine management of the Company. Currently, the Company's Executive Committee comprised 7 directors, each of them has duty to supervise and control routine works of each business unit, depending on expertise, interest, capability, and suitability of each person. They also hold positions of directors in subsidiaries. Chairman of the Executive Committee shall be the person who is responsible for supervision and control of the Executive Committee. The Executive Committee shall obtain direction/policy and principles of good corporate governance from the Board of Directors to determine the operation plan with the Chief Operating Officer responsible for supervision and control of the executive officers' management and performance. The Board of Directors has delegated authority to the Executive Committee to perform the duty on behalf of the Board of Directors. However, for certain matters which are new or relate to more line of commands, the Executive Committee may refer the matter to the Board of Directors for approval on a case by case basis, such as, in case of joint investment with others for new business.

Performance of Duty of the Executive Committee and the Executive Officers

The Executive Committee and the executive officers normally convene the meeting once a week.

Audit Committee

As at 31 December 2010, the Audit Committee comprised 3 directors as follows:

- | | |
|-----------------------------|---------------------------------|
| 1. Mr. Arun Ngamdee | Chairman of the Audit Committee |
| 2. Mr. Prathan Rangsimaporn | Audit Committee |
| 3. Mr. Manit Boonprakob | Audit Committee |
- Mr. Chatchai Thiamtong, secretary of the Audit Committee

Scope of Authority of the Audit Committee

The Company's Audit Committee has scope of authority and responsibility toward the Board of Directors as follows:

1. To verify and ensure the accuracy and sufficiency of the Company's financial reports;
2. To verify and ensure the efficiency and suitability of the Company's internal control and internal audit system, consider the independency of the internal audit office, approve the appointment, transfer or terminate employment of the head of internal audit office or other related divisions responsible for internal control;
3. To verify and ensure the Company's compliance with laws regarding Securities and Exchange Control, rules and regulations of the Stock Exchange and laws relating to the Company's businesses;
4. To consider, select, nominate for appointment of independent person to be the Company's auditor and propose compensation for the Company's auditor including to attend the meeting with the auditor without the management's attendance at least once a year;
5. To consider connected transaction or transaction which may be subject to conflict of interest to comply with the laws and regulations of the SET in order to ensue that such transaction is reasonable and done for the best interest of the Company;
6. To prepare the Audit Committee's report for disclosure in the Company's annual report. The Audit Committee's Report is on page 4-5;
7. To perform any other duties as assigned by the Board of Directors and as agreed by the Audit Committee.

Performance of Duty of the Audit Committee

In 2010, the Committee convened 7 meetings.

Name-Family Name	Number of attendance time/number of meetings
1. Mr. Arun Ngamdee	7/7
2. Mr. Prathan Rangsimaporn	7/7
3. Mr. Manit Boonprakob	7/7

The Nominating Committee

As at 31 December 2010, the Nominating Committee comprised 3 directors as follows:

- | | |
|-------------------------------|--------------------------------------|
| 1. Miss Ratana Maleenont | Chairman of the Nominating Committee |
| 2. Mr. Prachum Maleenont | Nominating Committee |
| 3. Mrs. Ratchanee Nipatakusol | Nominating Committee |
- Mr. Chatchai Thiamtong, secretary of the Nominating Committee

Scope of Authority of the Nominating Committee

The Nominating Committee has scope of authority and responsibility toward the Board of Directors as follows:

1. To determine procedures and criteria to nominate directors of the Company, including top management of the Company for transparency purpose;
2. To select persons qualified for nomination as new director or top management;
3. To provide opinion to the Board of Directors and to report the result of performance to the Board of Directors regularly.

Performance of Duty of the Nominating Committee

In 2010, the Nominating Committee convened 2 meeting.

Name-Family Name	Number of attendance time/number of meeting(s)
1. Miss Ratana Maleenont	2/2
2. Mr. Prachum Maleenont	2/2
3. Mrs. Ratchanee Nipatakusol	2/2

2. Nomination of Directors and Executive Officers

In accordance with the Company's articles of association, it specifies that the Company shall have not less than 5 directors, not less than half of them shall have domicile within the Kingdom. Directors shall be appointed by the shareholders meeting. In every annual general shareholders meeting, one third of the directors shall retire from the director under term of their rotation period. Nomination of directors shall be in accordance with the Company's articles of association which provide that each shareholder shall have vote, equivalent to the number of shares held by him/her. The shareholders may exercise their rights to cast all votes to select one or more directors, but they may not split their votes. The candidate(s) who receive highest scores, respectively, shall be appointed as directors in the number required for such term. In case position of director is vacant for any reason, other than by rotation term, under the articles of association, the appointment of directors to fill in such vacancy shall be undertaken, unless the remaining term of such director is less than 2 months. In this connection, the Nominating Committee shall propose name of person to the Board of Directors for further appointment. With respect to nomination of the executive officers, the selection process may be conducted by supervisor in chain of command, or through the Nominating Committee, depending upon the position. However, in the past, change(s) in the position of executive officers is not quite often.

3. Compensation of Directors, Management and Auditor in 2010

Monetary Compensation for the Directors and Management

At the end of 2010, the Company had 14 directors and had 8 executive officers, 7 of them were also the Company's directors.

The Company's directors and management received monetary compensation in 2010 as follows:

(a) Compensation to directors

The compensation was Baht 18,215,000.- as meeting allowance and remuneration. Unallocated director compensation was Baht 1,000,000.-

(b) Aggregate amount of compensation to all executive officers

The compensation was Baht 31,370,864.-(i.e., salary, vehicle and living allowance, bonus, and contribution to provident fund).

Table showing compensation to directors in 2010.

In 2010, the Board of Directors convened 7 meetings, the Audit Committee convened 7 meetings and the Nominating Committee convened 2 meeting. The meeting details and the amount of compensation can be summarized as follows:

Name-Family name	Meeting Allowance	Remuneration	Total
1. Mr. Vichai Maleenont	105,000	2,082,000	2,187,000
2. Mr. Prasan Maleenont	60,000	1,227,250	1,287,250
3. Mr. Pavit Maleenont	70,000	1,227,250	1,297,250
4. Mr. Prachum Maleenont	90,000	1,227,250	1,307,250
5. Miss Ratana Maleenont	90,000	1,227,250	1,307,250
6. Miss Nipa Maleenont	70,000	1,227,250	1,297,250
7. Miss Amphorn Maleenont	70,000	1,227,250	1,297,250
8. Mrs. Ratchanee Nipatakusol	90,000	1,227,250	1,307,250
9. Mr. Arun Ngamdee	140,000	1,100,000	1,240,000
10. Mr. Prathan Rangsimaporn	140,000	1,000,000	1,140,000

11. Mr. Manit Boonprakob	140,000	1,000,000	1,140,000
12. Mr. Matthew Kichodhan	60,000	1,227,250	1,287,250
13. Mr. Chansak Fuangfu	30,000	1,000,000	1,030,000
14. Mr. Somchai Boonnamsiri	30,000	1,000,000	1,030,000

Remark: * Upon being appointed by 2010 AGM, Mr. Chansak Fuangfu and Mr. Somchai Boonnamsiri have performed their duties for the first time in the fifth meeting of Board of Directors in May 2010. Therefore, during 2010, they attended the Board of Directors' meeting 3 times from total 7 times.

Other compensations, such as, stock option plan, convertible securities, debenture or other benefits which the management received from the Company

-None-

4. Corporate Governance

Corporate Governance (CG) Compliance Report BEC World PLC 2010

Section 1 Shareholder Rights

- 1) The Board of Directors has prescribed CG policy regarding shareholder rights and treatment to shareholder as follows:
 - (1) The Company shall honor rights and treatment to shareholder and all groups of interested party with honesty, equality and fairness.
 - (2) The Company shall operate the business with transparency, which can be examined and shall disclose sufficient information to all related parties correctly, not misleading in material information. The Company shall not conceal any information which should be notified. The information to be disclosed/notified must be up to date and communicated within due time and thoroughly.

The Board of Directors has controlled the Company's secretarial works and the Investor Relations ("IR") Unit to ensure the application of the CG policy to protect shareholder rights and also encourage all shareholders to exercise their rights i.e. right to receive dividend, right to receive updated business information disseminated via the Stock Exchange of Thailand's electronic system and the Company's website, www.becworld.com, to enable all shareholders and investors to receive such information in due course. It must provide sufficient information beneficial for their investment and decisions, encouraging shareholders to exercise their rights to attend the meetings, casting their voting rights, sharing their views in shareholders meeting, including exercising their rights to vote for director appointment, director compensation, auditor appointment and auditor fee, including, exercising their rights to make decisions on material transactions, having considerable impact on the Company.

- 2) The Board of Directors has controlled the Company's secretarial works and the IR Unit to protect shareholders' rights more than those required by laws, such as, the right to receive sufficient information to make decision, which shall be updated, correct, complete and transparent. To disseminate such information comprehensively and in appropriate time, the Board of Directors has arranged to disseminate the information on the Company's website, www.becworld.com, including to allow the shareholders to visit the Company. The Company has also made PR news regarding business development of the group in the forms of business and/or entertainment news broadcasted on Channel 3, which has been operated by the group, news in business and entertainment sections of newspapers, all of which have been highly effective and readily accessible media for people in nationwide.
- 3) In 2010 Annual General Shareholders meeting, the Company facilitated all shareholders to exercise their rights in attending the meeting and casting their votes without any restriction or deterioration of the shareholder's rights to access the Company's information required for disclosure. There was no distribution of additional information without prior notice, no additional agenda or amendment of any material information. The Company also allowed shareholders who came late to attend the meeting.

- 4) The Company has informed information regarding the resolution of the Board of Directors to call for the 2010 Annual General shareholders meeting through electronic system by attaching draft of the invitation letter regarding the shareholders meeting as approved by the Board of Directors, the contents of which contained all information relating to date, time, place and agendas of the meeting, as well as, resolutions of the Board, sent 39 days in advance prior to the shareholders meeting date and accordingly disseminated through the Company's website, immediately, after notifying the said details to the SET.
- 5) The Company has assigned Thailand Securities Depository Co., Ltd. ("TSD"), acting as the Company's Share Registrar to deliver the invitation letter, calling for the shareholders meeting to shareholders within 14 days in advance prior to the shareholders meeting.
- 6) The Company has disclosed its information via the Company's website, and updated all information consistently to enable the shareholders to review and study the Company's information thorough this channel.
- 7) In the 2010 shareholders meeting, the Chairman allocated the meeting time properly and allowed the shareholders to express their views and make enquiries to the meeting in accordance with the agendas, freely. The details of which can be viewed from Minutes of the shareholder meeting on the Company's website.
- 8) In 2010 shareholders meeting, Chairman of various Sub-Committees, comprising Chairman of the Audit Committee and Chairman of the Nominating Committee also attended the meeting, giving an opportunity to the shareholders to make enquiries in all related matters. The details of which can be viewed from the Shareholder meeting Minutes on the Company's website.
- 9) The Company is aware of the importance of unlawful utilization of insider information which creates unfairness against shareholders. The Board, therefore, has set a policy in relation to this matter and notified all directors, management and management officers involving such insider information for their acknowledgement. In this connection, director/management/officer, having knowledge regarding financial status of the Company and its group, including any other information having an effect on trading price of the Company's stock, which has not been publicly available, shall not enter into any sale or purchase transaction of the Company's stocks at least 2 weeks before announcement of the operating result in each quarter or before filing such information to SET. All directors and management, responsible for filing report of stock acquisition with the Office of SEC, shall submit copy of the said report to the Company Secretary to inform any modification in securities holding to the Board for acknowledgement in every meeting. In 2010, everyone provided full cooperation and fully complied with the Company's policy.

The Board has prescribed "a Conflict of Interest Policy" by requiring all directors and management, including all related persons of the directors and the management, having any interest in any transaction entered into with any company in the group, shall disclose such information together with all documents to the Company Secretary immediately upon knowing the said information in order to propose for acknowledgement of Company's Board of Directors to make further decision for benefit of the Company. To enable the Company to be independent in making such decision, director or management who has a conflict of interest, shall not participate in making a decision over any transaction between the Company and him/herself, as a person who has a conflict of interest.

Section 2 Equal Treatment to all Shareholders

In the 2010 shareholders meeting, the Company seriously paid attention to equal treatment to all shareholders without discrimination. The Company duly complied with CG guidance imposed by the Office of SEC and SET, having details as follows:

Before the Shareholders Meeting

1. The Board has given all shareholders an opportunity to exercise their rights by opening communication channel for them to contact the Company and the Board through the Company's website, www.becworld.com, or IR Unit at e-mail address: ir@becworld.com or contact by themselves in person at the Company office, Maleenont Tower Building. Should any shareholder wish to express his/her opinion, suggestion or making any enquiry, he or she shall have the right to do so via the above methods. Upon receiving any request from the shareholder, the Company, by the Company Secretary office, may propose the said matter to the Company's Board of Directors for consideration within meeting agenda in due time prior to the Board request for annual general shareholders meeting.

In 2010, there has been no shareholders proposed any matter(s) to be included in agendas for the meetings, or propose any candidate to be appointed as director.

2. The Company has established the IR Unit to contact, coordinate, manage and provide any information for shareholders and general investors. The IR Unit has organized various activities beneficial to shareholders and general investors of the Company, (please see page 79-80). In addition, the Company has exploited the SET's electronic system to notify such information to the shareholders as well.
3. In case any shareholder proposes any agenda, the Company will receive and consider only agenda which would be useful to all shareholders on the condition that such request is possible for the Board to comply and it is not contrary to laws and related regulations. Under such terms and conditions, the Company will add such request as meeting agenda, accordingly, including director opinion regarding such matter. With respect to director appointment proposal, Nominating Committee would consider qualifications of each candidate proposed by shareholder in accordance with selection process imposed by the Company prior to Company's Board consideration.
4. In case the Board opines that such matter, proposed by shareholder is not useful for the sake of the shareholder or such request has too short period to consider, including candidate proposal, submitted in very late time and difficult to consider qualifications in accordance with the Company's criteria, the Board will assign the Company Secretary to contact such shareholder to clarify the reason for refusal of such matter to be included in the agenda, or inform name of such candidate for acknowledgement of the shareholders meeting only.
5. Other than invitation letters for shareholders meeting and supporting documents for shareholders meeting, the Company shall deliver proxy forms together with explanation of all related documents required to be presented by shareholder/proxy for shareholder meeting registration attached with the invitation letters.
6. With respect to filing of information with the SET on 19 March 2010 regarding resolution to call for the 2010 annual general shareholders meeting, the Company has posted the draft of invitation letter of shareholders meeting, both Thai and English version, in the last section of such information disclosure. The Company will post the original invitation letters, together with relevant supporting documents, financial statement proxy and explanation of the documents and all required documents to be presented by the shareholders/proxy before commencement of the Meeting, and also the Annual Report, having the same contents as ones sent to all shareholders in hard copy both in Thai and English on the Company's website on 24 March 2010 which displayed all information for 36 days prior to the shareholder meeting's date, except for supporting documents for the first agenda (the minutes of 2009 AGM), which the Company had posted it on website within 14 days following the closing date of 2009 AGM. The last section of such information, sent to shareholders also informed all shareholders that, in case any shareholder wishes to review such information before the Meeting in advance prior to receiving the invitation letter and supporting documents in hard copy form sent by registered mail, he/she can review it by logging into the Company's website. The latest information posted on website was the balance sheet and income and loss statement as of 31 December 2009, which were a material information contained in 2009 Annual Report, both in Thai and English version, it was uploaded on website 35 days after the shareholder meeting date.
7. Due to the second quarter of 2010, there was an political riot around the area at Rajchadamri and Silom Road which caused unsafe and inconvenience situation to shareholders. Therefore, on 23 April 2010, the Board of Directors of the Company had a meeting resolution to change the meeting place from Dusit Thani Hotel to Imperial Queens Park. However, the Company was required to notify the shareholders in advance not less than 7 days. In the light of the said requirement, the Board of Directors also resolved to adjourn the meeting date. During the said period, there were many listed companies confronted the similar situation and required to change the meeting venue. Some of them also considered to postpone the meeting date to facilitate their shareholders. The Company has informed the resolution to change the meeting venue and the new meeting date via SET's electronic system.
8. The Company has appointed TSD to be the Company's Share Registrar to deliver all invitation letters to all shareholders. In 2010, the Company delivered all shareholders the invitation letters 9 days in advance before the shareholder meeting date (the first meeting).
9. The Company has encouraged all shareholders to exercise their rights in attending the meeting and casting their voting rights. The Company has delivered all forms of proxy letters to all shareholders for their convenience. In case any shareholder can not attend the meeting, the Company facilitated such shareholders by enabling to appoint his/her proxy to attend the meeting on his/her behalf, or appointing Mr. Manit Boonprakob, an Independent Director, appointed by the Board to be an alternative proxy. The Company has encouraged shareholders to use the shareholder proxy form to control their votes.

In the 2010 Shareholder Meeting, both Thai and foreign shareholders, particularly, the institutional shareholders, appointed Mr. Manit Boonprakob to be their proxies to exercise their voting rights.

10. The Company has published the invitation letters for the 2010 Annual General Shareholder Meeting in “Kaohoon (Stock News)” newspaper for 3 consecutive days, approximately 1 week, before the Shareholder meeting date to call for the shareholders meeting.
11. With respect to the invitation letters for 2010 annual general shareholders meeting, the Company has arranged for disclosure of information, supporting each agenda properly for consideration, as follows:
 - Agenda for Director Appointment: preliminary information of each candidate (such as prefix, name, age, director category, educational background, experience including any information which may cause a conflict of interest against the Company’s business), position in other companies. In 2010, this agenda was proposed for appointment of the independent directors. The Board of Directors has nominated the former independent directors who have been retired by rotation. The aforesaid nominated directors have already been considered their qualifications by the Nominating Committee and their performance for the latest year were also provided. In addition, during 2010, the Board of Directors also proposed 2010 AGM to consider appointment of 2 additional independent directors. The Nominating Committee has presented to 2010 AGM to appoint Mr. Chansak Fuangfu and Mr. Somchai Boonnamsiri. Their qualification and expertise have already been considered by the Nominating Committee including the qualification according to the Public Company Limited Act. The director opinions for shareholders’ consideration have been provided to all shareholders by the Company.
 - Agenda for Director Compensation: For 2010 AGM, the Company informed the amount and category of director compensation, the adjusted amount compared with the prior year. The reason for request of such adjustment due to the reason that the Company has restructured its board of directors by adding 2 more independent directors to comply with regulations of Capital Market Supervisory Board. The Company fixed the director compensation in monetary form only, not in any other forms of benefits. In considering the director compensation, since there is no sub-committee appointed by the Board for this purpose, the Board has jointly considered this matter by themselves. The Board was allowed to consider their compensation, as approved by the shareholder meeting, voluntarily and reasonably. The Board properly discussed and expressed their views for shareholders’ decision.
 - Agenda for Auditor Appointment and Auditing Fee: the Audit Committee has proposed names of the former auditor and auditing firm and also explained reason for appointing the former auditor as specified in the supporting documents for meeting. The Audit Committee focuses on importance of auditor independence, considering appropriateness of auditing fee incremental including reasonable rate of auditor fee. The Board of Directors has requested enough information in each agenda, providing their own opinion for shareholders’ decision.
 - Agenda for Dividend Allocation: The dividend payment policy is shown in page 1 of the Annual Report, as well as, in the supporting document for this agenda. The Board of Directors has arranged for details of each agenda, and director’s opinion. sufficient, i.e. rate of dividend, information regarding interim dividend payment and total amount of all dividend payments, net profit and accumulative profit as specified in specific and consolidate financial statement of the Company and its subsidiaries as well as to present ratio of dividend and net profit for consideration. Such information was clear for shareholders’ decisions.
 - In 2010, there was no agenda to consider and approve any material matter of the Company, i.e., increase/decrease of registered capital, amendment of articles of association, sale / dissolution / transfer / merger of the Company’s business.
12. In case any shareholder has any query regarding corporate agenda, the shareholders may send their questions relevant to each agenda to the Board of Directors in advance before the Meeting date by sending a letter to the Company’s Board of Directors, or contacting through IR Unit or the Company Secretary or sending the question(s) via the Company’s website. However, in 2010, there was no shareholder(s), submitting any query regarding the Meeting agendas to the Board of Directors in advance before the shareholders meeting date.

Annual General Shareholder Meeting

1. To facilitate all shareholders, the Company brought computer systems to assist in registering the shareholders attending the meeting, including printing of voting cards, specifying details of attendees and number of shares, having voting rights, in each agenda.
2. There were 10 directors from total 12 directors, attending the shareholders meeting. The Chairman could not attend the meeting. However, Chairman of the Audit Committee and Chairman of the Nominating Committee, including all senior vice presidents of the Company, all, attended the meeting. Vice Chairman, who also represented as Chief Operating Officer of the Company, acting as the Chairman of the shareholder meeting. In addition, the Company invited auditor and legal counselor to join the meeting in order to clarify and answer all questions of the shareholders.
3. The Chairman informed that the quorum, consisting of required number of attendees and shares, was duly constituted to commence the meeting and also clarified voting right procedures to all shareholders in the shareholders meeting.
4. The Company did not add any additional agendas without notifying the shareholders in the shareholders meeting in advance.
5. The Chairman conducted the meeting in each agenda as specified in the invitation letter, sent to all shareholders without any changes or addition.
6. With respect to voting, the Chairman informed the meeting to use voting card in each agenda for transparency, and available for further examination in case there is any argument raised by any shareholders. The Company prepared voting cards for every agenda. Agenda for director appointment, the Company provided 1 voting card per 1 director. For 2010 AGM, the Company also asked for cooperation from all shareholders to submit voting slip for director appointment agenda to the Company for record.
7. Agenda for director appointment, the Chairman proposed the meeting to consider director appointment to replace the former directors, under rotation retire, by proposing list of candidates to be considered by the meeting one by one to enable the shareholders to exercise their rights to vote for director appointment.
8. The Chairman conducted the meeting orderly and properly allocated the meeting time for each agenda, enabling all attendees to freely express their views, suggestion including making any inquiry or doubt in various matters regarding meeting agenda or any matters related to the Company. The Chairman also allocated reasonable time for the executive director(s) and the management(s) in clarifying/answering all questions to all attendees. To respect all shareholders' rights, the Chairman had to control the meeting and the time spent in an effective way. For any query which was not relevant to the meeting agenda or the Company, the Chairman would answer such query after the meeting was finished. For 2010, the Chairman allocated proper time for the executive directors and management to answer all queries during the meeting.

After the Shareholders Meeting Date

1. In 2010 AGM, the Company Secretary was responsible for preparing all minutes of the shareholders meeting, specifying date, time and place; a quorum, divided by a number of shares, a number of shareholders and proxy; list of directors and managements who attended the meeting; voting procedure; agenda and resolution of each agenda, classified as agreed, disagreed or abstained; including queries/ suggestion from shareholders together with correct and complete answers from the Board of Directors.
2. The Company Secretary has submitted the minutes of 2010 AGM to SET within 14 days from the shareholders meeting date and also subsequently submitted the same to the Board of Directors meeting No.5/2553 dated 13 May 2010 which was the first meeting held after the shareholders meeting date for their consideration of correctness and completeness. Then, the minutes was proposed for signing by the authorized directors of the Company for certification, and resubmitted to SET. The said minutes was also submitted to the Ministry of Commerce together with approval of 2009 financial statement in May 2010.

3. After filing the minutes with SET, the Company will upload all shareholders meeting minutes on the Company's website. In year 2010, the Company has disclosed the shareholders meeting minutes on the Company's website within 14 days after the shareholders meeting date so that the shareholders, who did not attend the meeting, would be aware of all details of the meeting and enable the shareholders who attended the meeting to express their views before the next meeting.

Section 3 Roles of Interested Persons

The Board is aware of the importance and roles of all interested person groups toward the Company. Therefore, the Board has prescribed role of interested persons in CG policy, which the Company will respect all of their rights and provide fair treatment to all groups of shareholders and interested persons with honest, equality, fairness and awareness of rights of all interested persons by forming the practical policy as follows:

- 1) Arranging for Code of Conduct in written documents for directors, managements, and employees to understand ethics which the Company applies to operate the business including monitoring the compliance with the Code of Conduct.
- 2) Setting a unit to be responsible for interested person treatment in each group to ensure that there is a responsible unit to actually apply the said Code to interested persons.
- 3) Imposing rights of each group of interested person including roles and duties of each unit toward each group of interested persons.

Interested person treatment

- Treatment for Company shareholders: the Board has assigned the IR Unit and the Company Secretary to be responsible for taking care of shareholders and investors. The management has set a policy for shareholder treatment to realize shareholders' rights and treat them with fairness and equality, encouraging shareholders to exercise their rights. In operating business, other than seeking only profit for shareholders in form of dividends, the Board also pays attention to enhance value of business entity and prosperity for shareholders in long term period by declaring policy to pay dividends at least 90% of net profit.

- Treatment for internal interested persons: i.e. employee and management of Company group are the most valuable assets of the Company. The Board has assigned HR division to take care all employees to receive reasonable compensation, giving fair treatment, encouraging all employees to develop their own knowledge, capacity and experience to be suitable for their duties to succeed in their works, arranging good and safe environment for working. For employee benefits, the Company has arranged the group insurance (i.e. life insurance, accident insurance and health insurance), other than benefits provided under the labor law. Not only social security, the Company has also provided provident fund, annual health check-up and uniform, etc. The Board has arranged an intranet system to increase inter-communication within organization. During the year 2010, the oil price, which was the main factor for production and transportation businesses, was increased causing the increase of the cost of living, the Board has considered to increase the living cost for employees to be suitable for the economic condition. In addition, additional benefits given to employees who work in 3 southern provinces of Thailand as approved in 2007 have been given continuously up to 2010, as follows: 1) increasing the amount of life insurance 10 times more than normal employees; 2) allocating a special allowance for 3,000 - 4,500 Baht/person/month; and providing flack jacket to everyone in 2010. Also, the Board has supported all employees who have faith in Buddhism to practice in the dharma without regarding as taking leaves.

- Treatment for TV producers or TV operators or actors: operated by Bangkok Entertainment Co., Ltd. has assigned TV program Division to take care all TV producers and actors with a policy to treat them equally. Due to TV air time limits and high numbers of TV producers/operators and actors, the management has to allocate air time properly for all TV producers/operators to equally allow them to have opportunity to generate income and to TV actors to maintain their popularities. In case there is agreement between Channel 3 and TV producer, the TV program Division has to strictly comply with terms and conditions of agreements, such as, complete and punctual payment of compensation. In addition, the TV Program Division has supported various training programs i.e. training for new TV producer, legal training by copyright experts to protect their own copyright and performer's right.

- Treatment for Customers: i.e. advertising agency, product owners, TV program sponsor. Customers should receive updated information on TV programs and show time for their efficient business planning. Sale Division of Bangkok Entertainment Co., Ltd. is responsible for customer management. Bangkok Entertainment Co., Ltd. has policy to treat customers with honest and sincerity by facilitating them with rapid, credible commitment and keeping confidentiality. Distribution of information in relation to TV programs to customers must be efficient, i.e., the information shall contain material information sufficient for making decision, the distribution must be comprehensive, equal, and timely since commercial air time is limited.

- Treatment for Creditors: The BEC World group has a policy to treat all creditors equally by assigning Accounting Division to be responsible for monitoring of debt payment and strict and timely complying with terms and conditions under relevant agreement to maintain good commercial relationship, reputation and image of the business, including mitigating from any potential penalty arising from breach of contract. In 2010, the Company fully complied with all agreements with creditors.

- Treatment for competitors: The BEC World group has a policy to give fair treatment to all TV program competitors equally and in good faith and lawful by developing quality of TV programs and efficiency of TV signal. Competitor is a significant factor to drive the Company to continuously develop its product quality and services. In 2010, the Company did not have any dispute with any competitor.

- Treatment for Community/Society: The BEC World group has a policy to conduct the business with morality and support Thai society without focusing on profit only. Therefore, any TV program provided by The Company group, offers not only entertainment but also knowledge and morality, such as, drama series broadcasted do not focus only entertainment but always have moral concept within each series. In addition, the Company has also provided some useful programs for woman and kids to encourage Thai society to accept woman capacity and pay more attention to family, especially, next generation of our society. Furthermore, the Board has paid attention to the media ethics. As TV station administered by Bangkok Entertainment Co., Ltd., which is the highest efficient media to draw attention from public nationwide, we realize that seeking various TV programs may cause some impacts on some groups of people in society or community. The Board has assigned PR Unit to be responsible for public relations among TV stations, community and society to convey our good attitude and select suitable TV programs to entertain all viewers including listening to all opinions and suggestions from society and community for further improvement.

- Activity for Society and Environment: Activity for Society and Environment shows in this Annual Report page 12-15.

- Indemnification: The Board has imposed compensation package for any interested person who has been injured from the Company's violation. In such circumstance, the Company will appoint a committee to consider compensation to any injured persons in reasonable, fair and efficient measure to mitigate such damage.

- Mechanism for Interested Person's Participation: The Board has set procedures to allow all interested persons to participate by requesting all relevant units responsible for each group of interested persons to arrange for meeting and hearing from each group of interest persons and reporting to the Board of Directors and relevant sub-Committee for acknowledgement of their opinion and suggestion. The Company Secretary has been assigned to be a co-ordinator. Any interested person may send a problem, opinion or any suggestion to the Board and every Sub-committee through the Company Secretary directly or via the Company's website. In addition, the Board has controlled and managed all divisions to disclose sufficient information within reasonable time to enable the interested person to have participation efficiently.

- Notification or Complaint for Illegal Transaction: The Board has prescribed procedures for a notification and complaint of any illegal transaction or immorality, incorrect financial statement or defective internal control system by notifying such matter(s) to the Internal Audit Office to examine and report such matter to the Audit Committee, subsequently. Such complaint shall be deemed to be "confidential information", without disclosing name of the notifying or complaining person to public. The Internal Audit Office will conduct an investigation of information and prepare a report of such investigation.

Section 4 Information Disclosure and Transparency

The Board has paid attention to information disclosure and transparency by setting CG Policy, under the information disclosure and transparency section. The Company will conduct business with transparency and available to be examined and shall disclose sufficient information to all related persons completely, correctly and not misleading or concealing any material matters. The information to be disclosed must be updated, and the disclosure must be timely and widely done.

Efficiency of Information Disclosure Process

The Company has disseminated all material Company's information, both financial information and non-financial information correctly, completely, timely and transparently in accordance with the regulations, prescribed by the SET and SEC through SET and the Company's website by updating such information, consistently. In 2010, the Company complied with all regulations correctly and did not have any penalty in relation to the offence of non-disclosure.

To develop information disclosure system in efficiency way, IR Unit has evaluated efficiency of such system and impose key factor for such valuation. With respect to report/information to be filed within definite period i.e. filing one time per year, or per quarter, the Company attempts to expedite such submission to be faster and also provides efficient information regarding completeness and correctness of contents and disclosure of sufficient information for benefits of shareholders and investors. The Company has also disclosed all information required to be disclosed under the SET rules for analysts and media, via the Company's website as soon as we can to enable all interested persons to access the said information. In case of a mistake in preparation and disclosure of the information, to solve such problem, the Company shall prepare a memorandum, containing mistake issue and delay, indicating reasons and resolutions for the benefits of colleagues and other relevant persons to refer and use it for consideration in planning for the subsequent disclosure.

The Company disclosed information as specified in 56-1 Form as of 31 December 2010 and in this 2010 Annual Report, providing details regarding director duties for the previous year including performance of the Audit Committee and the Nominating Committee, compensation paid to the directors, the executive officers, the business ethics and the director's training record.

Quality of Financial Report

The Board has made director responsibility report regarding financial report signed by Chairman as shown in this 2010 Annual Report together with auditor report.

IR Unit

The Board has established IR Unit under direct control of Finance Division, responsible for preparation and submission of reports in accordance with regulations of the SET and SEC including disclosure of material information, both financial information and non-financial information, such as; notifying of material resolutions of the Board of Directors i.e. resolution to call for the shareholders meeting; fixing the date of closing share register book, and dividend payment, and etc., providing information and news on the Company's activities to communicate such information to all shareholders, investors, securities analyst and also general public where the information to be disclosed timely must be correct, complete and updated.

The Board has appointed Mr. Chatchai Thiamtong, Vice President of Finance Division, to be the authorized person to sign in filing of information application form via information disclosure system of SET, and to be a representative of the Management Division in providing the Company's information to shareholders, investors, analysts, press reporters and related government authority including clarifying on any rumor by disclosing information with respect to the Company's development in accordance with SET regulations regarding information disclosure of listed Company.

In addition, IR Unit is a coordinator between TSD - the Company Registrar to render registration service(s) for shareholders and closing of share register book, preparation and submission of various documents to shareholders via mail including preparation and submission of dividend check or transferring dividend to shareholders bank account.

The investors can contact IR Unit at:

IR Unit located at

30th Floor, Maleenont Tower
No.3199, Rama 4 Road, Klongton
Klongtoey, Bangkok 10110
Tel: 0-2262-3635
Fax: 0-2262-3170
E-mail address: ir@becworld.com

Communication channel of the Company

The Board has supported IR Unit by giving an opportunity to all shareholders, investors, analysts and reporters to access the Company's information through various channels, such as, through the Company's website, www.becworld.com, other than through the SET media, to disclose the Company's information to public widely, when the IR Unit distributes any Company's information to media, analysts and investors regarding information in the business industry and the Company group, the Company shall post the said documents on the Company's website, both in Thai and in English version, so that any person may follow up on the Company's information and the business industry consistently, having details as follows:

- Vision, information regarding business operation of the Company group, Board's report, structure of Board of Directors and shareholding structure, showing actual investment;
- Annual report, invitation letter for shareholders meeting and related documents to be sent to all shareholders showing the same documents as sent to shareholders via registered mail by posting such information on the Company's website, prior to delivery of the said documents via registered mail. The Company is always able to post such information on website on or before the closing date of share register book for calling shareholders meeting.
- Shareholders meeting minutes shall be posted on the website within 14 days after the shareholders meeting date;
- Financial statement and news which the Company distributes through SET system. Such information shall be posted after filing it with SET through electronic system;
- Information for analysts and investors in any investor meeting shall be posted so that the disclosure of the Company's information is widely made.

IR Activities

In 2010, IR Unit arranged and joined the following activities.

- Analyst meeting and press conference at head office, totally 4 times by holding such activities in the next following working day after filing financial statement of 2009 and financial statement of 1st - 3rd quarter of 2010. During almost every meeting, Mr.Chatchai Thaimtong, Vice President, Finance Division, Mr. Surin Kittayapongpan, Marketing and Sale Director of the main subsidiary of the Company provide information and clarification regarding operating result, marketing, policy/business trend to the analysts directly.
- In addition, the Company has assigned Mr.Chatchai Thaimtong to join some activities held by securities companies i.e. in March , joining JP Morgan's Thailand Conference Days 2010, at Sukhothai Hotel, Bangkok; in June, joining TISCO Corporate Day as arranged by TISCO Securities Company; in September, joining Thai Corporate Days in Hong Kong and CLSA Investor's Forum 2010 as organized by CLSA Securities Company.
- In addition, giving an opportunity to institutional investors, both local and international, to visit business entity and meet executive directors (Company Visit), consistently, especially after filing the operating result report with SET where roughly there were 3 institutional investors visiting the Company per week.

Plan for conducting IR activities for 2011, having details as follows:

1. To arrange for the analysts meeting and press conference for the operating result at the Company's head office, in every quarter by conducting such activities on the date after filing financial statement with SET through electronic system and with SEC.
2. To give an opportunity to local and international investors to visit the Company and meet executive directors (Company Visit), except some financial period – 2 weeks before closing the financial statements.
3. To attend investor activities as invited by securities companies, both locally and internationally to meet all investors. The tentative plans are to attend the activities for Asian investors, to be held in, either Hong Kong or Singapore, approximately twice, and once in London and New York.

Section 5 Directors Responsibilities

1. Structure of Board of Directors

1.1 There are 14 members of Board of Directors, comprising 7 Executive Directors and 7 Non-Executive Directors provided that among those directors, there are 5 independent directors causing the Company structure to have at least 1/3 of independent directors from the total directors which is adequate to ensure the efficiency of the application of CG rules and the audit of the Company's management.

1.2 The Board has appointed the Nominating Committee to assist the Board in looking for qualified director and management of the Company by setting minimum criteria and qualifications for qualified candidate to be a management and director of the Company in accordance with the prescribed official and transparent rules and methods. Apart from considering professional directors, the Nominating Committee also looks for candidate from various professionals in order to make the Board comprising of qualified directors who can support the Company group's business. The Nominating Committee is entitled to perform their duties independently to propose candidates for directorship to the shareholder meeting for further approval. In case director completes his directorship term, the Company, by the Nominating Committee, shall select the qualified candidate to be proposed to the shareholders meeting for consideration. In 2010, there was no proposal from minority shareholders to nominate any person as a director candidate(s).

1.3 The Board of Directors consists of Executive Directors, having skills in entertainment business where each of them is responsible for different task which is subject to his/her expertise. Each Independent Director is professional in academic area and one of them is a skillful professional person in account and financial area. Every Director has competent knowledge and qualifications with diversified experiences, morality, honesty and willingness to use their best endeavor for the Company. All of the Directors have performed their duties with best capacity and dedicated themselves for the Company. List of the Board of Directors and their responsibilities can be viewed on page 66. List of Management and Executive Officers is shown on page 68 of this report.

1.4 The Chairman also assumes position of Chief Executive Officer (CEO) as well. However, in practice, Chief Operating Officer(COO), who is also the Senior Executive Vice President shall be assigned to manage the Company. Chairman, CEO and all directors will co-operate and individually work in their own position, separately. CEO will be responsible for policy management and COO will be responsible for following up, supervising all related section to comply with the Company's policies by fixing target, work plan, result assessment and improvement guideline.

1.5 The Board has imposed qualifications of "Independent Director" of the Company by applying criteria which is more stringent than the minimum criteria of the SEC by setting shareholding ratio, less than 1% of total voting shares. The definition and qualification of "Independent Director" is shown on page 66-67 of this report and Management Section of the Annual Report.

1.6 There are 7 Executive Directors and 1 non-executive director, who are members of Maleenont family, a majority shareholder of the Company, holding totally 43.17% in the Company. The remaining shares are held by minority shareholders.

1.7 For disclosure of information of the Board's structure, it is shown in Annual Report, which clearly indicates directors representing shareholders, non-executive directors, independent directors and executive directors.

1.8 The term for directorship both director and Sub-committee, are 3 years, without limitation of number of terms.

1.9 As the Executive Directors have normal routine management works in the Company and subsidiaries, assuming the position of director in other companies may disrupt some routine works. The Board, therefore, has set a policy that executive director may assume the position of director in other companies, which the Company has made investment and has condition of sending representative to act as directors to jointly control and manage the company. For non-executive director, he shall not assume the position of director in other companies more than 5 listed companies. However, if it is necessary to assume the position of director more than 5 companies, such director has to obtain prior approval from the Board of Directors, so that the director shall have sufficient time to perform his duty. Please see further details of executive directors and controlling person, page 95-102 of this report. In 2010, there were 3 non executive directors assuming the director position in other listed companies, i.e. Mr. Matthew Kichodhan, being director in other 3 listed companies; Mr. Chansak Fuangfu, being director in another listed company and Mr. Somchai Boonnamsiri, being director in another Securities Company

1.10 As the Senior Management has normal routine management works in the Company and subsidiaries, assuming position as director in other companies, may disrupt his company's the routine works. The Board, therefore, has set a policy requiring the senior management to seek approval from the Board of Directors. The approval shall be granted if assuming such director position in other companies, does not affect Company's works under his responsibility and there should be limitation of liability. Now, none of the senior management is a director in other listed companies.

1.11 The Board has appointed Mrs.Chalaiporn Ittithavorn to be the Company Secretary, having minimum responsibility as required bylaws, i.e., meeting arrangement, preparation and keeping of minutes for both the Board of Directors and shareholders meeting, including, report regarding director and management's interest. In case there is any pending issue in the meeting, the Company Secretary shall co-operate with various divisions to inform the Board or sub-committee meeting resolution to the relevant divisions for their acknowledgement, as well as to follow up the compliance thereof. The Company Secretary shall also render advice related to rules and regulations regarding maintenance of status of listed company in SET and all relevant laws concerning business operation of the Company which the Board shall be aware of. In addition, the Company Secretary shall be responsible for activities of the Board of Directors, and all sub-committees collecting and proposing any training program for the Board and coordinating to process and facilitate the seminar registration for the Board including assigning to supervise IR Unit's works with the responsibilities to handle all activities of shareholders/investors and to provide information to analysts and investors. The Board has arranged for adequate number of officers at the Company Secretarial Office for assisting the performance of the Company Secretary.

2. Sub-Committee

2.1 The Audit Committee consists of 3 independent directors, one of which has good knowledge, understanding and experience in accounting and finance area.

2.2 The Board of Directors has approved roles, duties, responsibilities and Charter of the Audit Committee in writing.

2.3 Qualifications of the Audit Committee are in compliance with regulations of SET and SEC.

2.4 The Audit Committee has consistently reported their performance result to the Board of Directors at every meeting. Further, the report of past year performance is also shown on the Annual Report, page 4-5.

2.5 The Board of Directors did not appoint any sub-Committee to consider compensation package for director. To consider such compensation for director, the Board of Directors has considered the matter based on information provided by the SET relating to compensation to director of listed company and proposed the consideration result to the shareholders meeting, as shown in invitation letter for consideration.

2.6 The Board has appointed the Nominating Committee to look for qualified candidate to be appointed as director and senior management as specified in the relevant rules and procedure.

2.7 The Board has approved roles, duties, responsibilities or Charter of the Nominating Committee in writing.

2.8 The Nominating Committee consists of 3 Executive Directors, list of the Nominating Committee names are shown on page 69 of this report.

2.9 In 2010, the Nominating Committee has reported the performance result to the meeting of Board of Director No.2/2553, held on 3 March 2010. Number of meetings of the Nominating Committee and their performance are shown on page 69 of this report as well as Annual Report.

Roles, Duties and Responsibilities of the Board of Directors

The Board has considered, and approved all significant matters regarding corporate management, such as, vision, strategy, financial target, risk, budget plan, control, management, including, supervising and controlling Management Division to conduct the business in accordance with the policy and strategy in efficiency way to enhance business value for the Company and shareholders including for the benefits of all related parties.

In the first meeting of the Board of Director of each year, the Executive Directors shall propose to the Board of Directors for approval of the determination of vision, task, strategy, financial target, risk, work plan and budget, then communications regarding strategy, objective, and etc., as approved by the Board of Director shall be made to all directors, executive directors, employees for clear understanding. The communication shall be made through the management at Vice President level. In this regard, the Company has arranged for intranet to support efficient communication within the organization. The secretary of the Board of Director shall follow up with executive officers to collect information and present operating report and progress according to work plan approved by the Board of Director on a routine basis. The Board has divided power of each director and the Management Division clearly, as shown in Section “Scope of Authorization of the Board of Directors” page 67 and “Scope of Authorization of Executive Director and Management Officer, page 68 of this report as well as Annual Report.

CG Policy

The Board has paid attention to CG policy by following up the development of compliance with the CG policy, also updating evaluation report regarding problems and business obstacles and giving reasonable comments and suggestion including improving the said policy as deemed appropriate.

The Board has set CG policy in written documents for all employees in the organization to acknowledge and comply with such policy. The Board has assigned HR Division to set up some activities to campaign and promote the CG policy to all employees to comply therewith, such as, setting up an announcement board for posting any knowledge information, communication through intranet system and review the said policy at least once a year to update such policy.

After following up compliance of the policy, we found that employees have adjusted their attitudes and accepted the importance of the application of the CG rules within the organization. Employees have applied the CG policy to well adapt with their duties resulting in changes of organization culture to meet international standard in terms of management, and transparency as reported herein.

Code of Conduct

The Board has prepared written Code of Conduct, consisting of 6 Sections i.e. 1) Code for Customer; 2) Code for Company; 3) Code for Ourselves; 4) Code for Supervisor; 5) Code for Colleague; and 6) Code for People under Control, as shown in the Employee Handbook already distributed to all employees to enable directors, management and all employees to understand the said Code of Conduct, which the Company has applied in conducting business. The Board of Directors has provided intranet system for communication and public relation of good conducts within organization. Should any employee have any queries, he or she may post such queries on the web-board through Intranet system. In addition, communication through internal e-mail system can also be done as well. HR Division is responsible for campaigning it to encourage all employees to comply therewith by preparing notice board to announce news and relevant information at the employee rest area and through the Intranet system. Initially, the Company explained and communicated with employees to understand objective of the Code of Conduct where in reality all employees had already been aware of it and complied therewith before it was compiled and made it in writing by HR Division. Now, information and news relating to the Code of Conduct distributed and presented often involve issue and case study of the real events to be used as a guideline for employees' due compliance. The presentation contains interesting presentation, friendly discussion, slide presentation and colorful documents, and etc.

All employees voluntarily follow with the said Code of Conduct. The Company encourages them to realize the value of Code of Conduct compliance. In addition, head of each unit also plays important role in such encouragement since he/she is familiar with all employees under his/her control. Supervisor has to give suggestions including stimulating all employees under his/her control and supervision to strictly comply therewith, evaluating an appropriateness of Code of Conduct as well. The Board also follows up the compliance of Code of Conduct by employees in organization via Management Section. In 2010, there was no problem in the application and compliance with the Code of Conduct.

Potential Conflict of Interest Transaction

The Board of Directors has imposed criteria of "Conflict of Interest" issue by instructing Directors and Managements, having direct and indirect interest in entering into any business transaction with the Company, to clarify such details with the Board upon being aware of the said transaction. In addition, during consideration of the said conflict of interest transaction, all interested directors shall not attend the meeting in such agenda and let the remaining directors have independent view to make a final decision about such transaction. Regarding potential and significant conflict of interest transaction, the Board shall assign the Independent Directors to review and scrutinize such matters, subsequently, proposing consequence of their consideration to the Board of Directors. In case the Board has no expertise to consider the said connected transaction, the Board could assign an independent expert or corporate auditor to provide their own opinion regarding the said transaction as supporting information for the Board of Directors or shareholders. In March and August 2010, the Board of Director has considered renewal of lease Agreement to lease Maleenont Tower building which is deemed to be "a connected transaction, 3 years short-term lease category and supporting routine services". Details of which are as shown in "Core Assets for Business Operation" and "Connected Transaction with Related Party which may cause Conflict of Interest". The said connected transactions fell within the exception of SET notification regarding connected transaction and arm's length doctrine. It was within the scope of the Company's Board of directors to exclusively consider and approve such transaction without approval of a shareholders meeting. However, the Company had to disclose such transaction to the SET. During the said 2 meetings, all directors, having conflict of interest, left the meetings prior to commencing of such agenda. The remaining directors, independently, considered and approved the said transactions. In addition, those 2 transactions had already been reviewed and considered by the Independent Directors, where his opinion had also been submitted to the Board of Directors for consideration. The Company also filed information disclosure through electronic system, disclosing such details in the remark of financial statement, correctly. Such information regarding conflict of interest of 2010 is shown on "Connected Transaction with Related Party which may cause Conflict of Interest" of this report as well as Annual Report.

Risk Management Policy

The Company has imposed a risk management policy to cover organization. All Divisions shall participate in risk management process by letting every manager to survey potential problems in his own division, suggest good solution to prevent and eliminate or lower problems and risk, give a guideline to minimize potential damages. The Internal Audit Office has been assigned to be the main authority to co-ordinate with all units in the organization for risk management and report to the Board of Directors periodically, particularly in a case where there is a change of risk level. The Board of Directors has also focused on giving an advance alarm signal of any unusual transaction. In addition, the Internal Audit Office is required to review the system and the efficiency of risk management evaluation, at least once a year and report to the Board of Directors and all relevant managements. In 2010, there was no transaction which might create significant risk on the Company.

Board of Directors Meeting

1. The Company Secretary prepared a memorandum, notifying of all meetings in advance throughout the year, by sending it to all directors at the early of the year to enable all directors to allocate their available times for all meetings.

2. The Company has determined to convene Board of Directors meetings, at least 5 times per year. The main agenda of the 4 meetings shall be the agenda of approving the operating result before disclosing it to public, and the remaining meeting shall be the consideration to convene an annual general shareholders meeting. In 2010, there were 7 meetings.(Details of the meetings are shown in Management Section, page 67).

3. Chairman and Senior Executive Vice President, shall jointly consider and select agenda to be proposed to the Board of Directors meeting on where each director shall have the right to propose his agenda to the meeting, independently.

4. The Board of Directors has assigned the Company Secretary to deliver supporting documents to all directors in advance, approximately one week, to enable them to have enough time to study all information. Supporting documents shall have material information sufficient for considering each agenda. In the past, there had been some problems regarding late delivery of supporting documents. The problem was solved by delivering only complete documents of relevant agenda to all directors in advance where the remaining documents would be delivered thereafter, as soon as possible, but at least 3 days before the meeting.

5. The Board of Directors may invite management or any person(s) involving in each matter for enquiry of any details during the meeting.

6. During the meeting, the Chairman shall allocate reasonable time for all agendas. The Chairman shall commence the meeting by giving opportunities for all directors to independently express their own opinion. All directors shall have rights to raise issue to be considered, give opinion and suggestions, independently. The meeting will hear all opinion and comments before making decision based on reasons, justification and appropriateness, especially in important agenda. To have correct and mutual understanding, the Chairman will summarize a resolution at the end of each agenda. Generally, it takes 3 hours approximately for each meeting, which is deemed to be proper time for the Board of Directors to consider the matter thoroughly.

7. After the meeting, the Company Secretary shall be responsible for preparing the minutes of the meeting to be completed within 14 days. The Company Secretary shall review the minutes to ensure that it shall contain relevant details, namely, date, time, list of attending directors, summary of all agendas, all discussions and remarks, opinion, suggestion of each director, resolutions,.(for a case where there is no unanimous vote, name and opinion of director who disagrees , must also be included), name of the person who records the minutes, name of the Company secretary who reviews the minutes, all of which must be clear and complete. The Company Secretary is independent in considering the accuracy and completeness of the minutes

8. The Company Secretary shall be responsible for keeping all invitation letters, meeting minutes and supporting documents and arrange for good filing system for easy searching and retrieval. The Company has customary practice to certify the minutes in the subsequent meeting. Amendment of the minutes can not be made without the meeting's approval. Then, the minutes duly certified shall be sent to the Chairman for signing.

9. Number of the Board of Directors meetings is suitable for nature of director duty and business type, except for main agenda as required by law, the Chairman and CEO shall gather other information to be acknowledged by other directors and/or specified as meeting agenda to be included in 5 main meetings as scheduled at the beginning of each year. If it is necessary to convene additional meeting, such additional meeting may be convened as appropriate.

10. Since the Board of Directors meeting is not convened every month, the Company Secretary shall prepare a report of the Company's operating result and submit it to the Board of Directors every month.

11. If Non-Executive Directors deems proper, they may convene the meeting as necessary among themselves without attendance of Executive Director, to discuss any problem and subsequently inform the Managing Director of the result of the meeting. Such meeting, normally, convenes before the meeting of Board of Director. The Company Secretary is responsible to arrange for meeting place.

Evaluation of Director Performance

The Board of Directors has set a director evaluation to assess their own performance, at least once a year, by evaluating performance of all directors together without individual evaluation. The Board has mutually set the criteria for such assessment by using the forms developed from samples advised by the SET. After receiving the evaluation result, the Board will determine direction to improve working process with an opportunity for every director to express his/her view, independently. In 2010, the evaluation was conducted on February 16, 2011.

Director Compensation

The Board of Directors has set a policy to pay monetary compensation for director suitable for economic condition, director responsibilities, operating result and nature of business, by imposing the criteria for director compensation, namely, 1) comparing with director compensation of other listed companies in the same industry, or those having similar income or profit; 2) Operating result of the Company; 3) reasonable compensation, suitable for obligation, duty and responsibility of director. The director who has more duties and responsibilities shall receive more compensation. The procedure for reviewing director compensation annually is transparent. The Board will jointly consider the director compensation at the Board of Directors meeting and submit it for further approval in the shareholders meeting. All compensation shall be paid in monetary form only. Details of compensation are as shown in, "Director Compensation", page 70.

CEO Compensation

Since the Company has no Sub-Committee to consider compensation, the Board of Directors shall consider and approve compensation for CEO by take into account of duty, responsibility, performance and business profit of the Company. The Board shall evaluate CEO performance by comparing with the annual business target. The Board of Director also considered information regarding Director and Executive Officer compensation of listed company.

Director and Management Development: The Board of Director pays attention to development of Directors and Executive Officers by encouraging them to attend seminar and training course, building their knowledge and expertise for management. The Company shall support expenses and various facilities. Especially for DAP program of IOD, almost directors have already attended such program and 3 of them have already attended DCP program. All 3 members of the Audit Committee have already attended Audit Committee Program (ACP). There is also 1 executive director, having no knowledge regarding accounting and finance, has already been attended Finance for Non-Finance Directors Program. The Company Secretary has been assigned to look for good training program(s) to be proposed to each director for consideration without restriction for only program organized by IOD. The Board of Directors has supported the Company Secretary to attend DCP program organized by IOD, and encouraged IR officers and internal audit officer, responsible for CG matter, to attend CG training program organized by private sector. In addition, the Company, by HR Department, also arranged for internal training program for general management for all personnel and specific program suitable for each unit which all Executives could attend such programs.

Successive Plan for Company Management: The Board of Directors has set successive plan for company management. The Board of Directors focuses on development of director and management capacity, by preparing successive plan. The Company has already prepared candidates or successor for Chairman, CEO, COO, Vice President, temporarily and permanently, by appointing senior executive to be temporary successor to replace in important position. With respect to permanent candidate or successor, the Nominating Committee shall consider on case by case basis. In 2010, the Company applied the successive plan temporarily only when Chairman and CEO were not capable of attending the shareholders meeting and in case COO is not available due to traveling abroad.

Personnel

The Company believes in the importance of appropriate manpower allocation taking the size of the Company into account and preparation for the future plan. On 31 December 2010, the Company group has total of 1,895 employees divided by the course of work as follows:

Television broadcasting and media	1,168 persons
Sourcing and producing documentaries, entertainment programme	131 persons
Radio broadcasting	105 persons
Production of Shows, Music, and Campaign Activities	401 persons
Chain and Supporting Businesses	90 persons
Total	1,895 persons

Suitable remuneration is the essential factor in promoting personnel's courage and morale as well as building up their loyalty to the organization in a long term basis. The Company considers paying the total remuneration to the employees for the year 2010 in an amount of 1,003 Million Baht consisting of salary, over time expenses, allowance, bonus, contribution to the provident fund, medical allowance and other welfares.

As the employees are deems as valuable assets of the Company. The Company pays attention to the recruitment of efficient personnel as well as their development which will lead to the improvement of potential of the Company in the long term basis. The Company, therefore, has a policy to promote the development of skill of the employees by arranging them to attend many seminars matching to their course of work which are organized by external organization. HR Department also set up a training course within the Company by rotating to all departments as deemed appropriate. To make themselves ready for current business competition, variety and frequent training courses have been introduced to them.

For the year 2010, the Company group has organized internal training courses suitable to each unit, i.e., How to Respond in Riot Situation, Experienced Marketing, Transmission of News Clipping and Video Visual via Internet, Working and Living Goal, Techniques for News Reporting by Video Visual (aspect of new directors), 3D Design, Next Step of Krobkruakao No.3, Quality and Morality for Work, Treatment of Mentality after Crisis, Next Step for Communication Technology for TV Station No.3, Dharma in Office, Training for News Reporters, Changing Stress for Creativity, Mediation No.1,2/2553, Guideline for Account Receivable, Doubtful Account and Uncollectable Account and Techniques for Saving Electricity and Energy in Building. For outside training, the courses which may support role and responsibility of the chosen employees. Total cost of training and seminar for the past year is approximately Baht 3.19 Million (including seminar fee organized by the Company group).

5. Supervision on the Use of Insiders' Information

The Company has policy of prohibiting executives to use internal information of the Company for their own benefits including trading of Company's securities. The Company has already informed all Executives and Employees such policy and practical guidelines as well as recommendation of the Stock Exchange and the Security and Exchange Commission on the matters in order for them to be aware of the expecting standard and to strictly comply thereof. The Company has stipulated that the Directors and Executives must immediately report to the Company in case of trading of the Company's securities. Such reports (if any) shall be collected and represented to the Board of Directors at the following meeting. The Executives are not allowed to use such information for their own benefit or to disclose internal sensitive information to the outsiders or those persons having no related duty to access such information. The Management, all Executive Officers or any person receiving insider's information are asked not to trade the Company's securities before disclosure of financial statement to the public.

In addition, clause 1.4 in the section "Ethics to the Customer", topic "Ethics of the Employee" as stated in the employee's manual prescribes that the employees shall keep customer's information confidential and shall not use them for personal advantage. Clause 3.5 in the section "Ethic to Ourselves", prescribes that employees shall not use their authority and position to take advantage for their own sake.

6. Internal Control

The Company has prescribed and maintained all effective internal control system in order to reasonably ensure that all accounting data is recorded with correctness, accuracy and sufficient for take care Company's assets. This also prevents all material frauds and malpractice. The Board of Directors has also appointed the Audit Committee and the Internal Audit Office to review and examine adequacy and suitability of the internal control system of the Company and its subsidiaries, to identify internal control weakness, to recommend improvement and preventing measures, to manage risks of the organization. To provide independency of operation of Internal Audit Office and obtain co-operation from all levels of staff, the Board of Directors has published charter of the Audit Committee and the charter of the Internal Audit Office to keep all staffs thoroughly informed.

The Audit Committee holds meetings with the Auditor and the Internal Auditors, on a regular basis, at least once for every quarter to discuss and assess adequacy and suitability of internal control system of the Company and its subsidiaries. The Audit Committee also reports their operation and recommendation in system improvement, as well as, pursuit of such recommendations to the Board of Directors in the Board of Directors Meeting. Upon receiving any issue or recommendation for improvement of internal control system, it shall be emphasized in the report as well as to inform compliance thereof to the Board of Director. The Audit Committee and the Board of Director unanimously agree that the internal control system of the Company and its subsidiaries is appropriate and adequate. Full report of the Audit Committee is shown on page 4-5 hereof.

The Internal Audit Office has been assigned by the Board of Directors to assess the internal control system, at least once time per year and report such result to the Board of Directors via the Audit Committee. The result of such assessment for the year 2010, as reported through the Audit Committee in February 14, 2011 and reported to the Board of Director on 16 February 2011, respectively. It indicates that the Company and its subsidiaries have the efficient internal control system in the general acceptance, however some matters might be improved. Such result of assessment has already been passed to the Executive Directors and auditor for their acknowledgement and improvement.

Payment of Audit Fee

Audit Fee

2010 AGM passed a resolution to approve audit fee at the total amount of Baht 5,795,000. The actual audit fee incurred in 2010 was Baht 5,851,100 or Baht 56,000 higher than the amount approved by 2010 AGM. This is due to the fact that the audit fee was paid in accordance of varied volume of works according to restructure of the Company group, as follows:

- 1.) The dissolution and liquidation of BEC-TERO Scenario Joint Venture in March 2010. Therefore, the auditor charged only audit fee required for such dissolution at the amount of Baht 16,000, or Baht 24,000 lower than the total amount of Baht 40,000 as approved by 2010 AGM.
- 2.) There was an establishment of BEC-TERO Sasana Co., Ltd. after 2010 AGM approved the audit fee. In 2010, the auditor charged the audit fee for 2 quarters at the rate of Baht 20,000 per quarter. It is anticipated that the auditor will charge additional annual audit fee for Baht 40,000. In total, the audit fee for BEC-TERO Sasana Co., Ltd. for 2010 is Baht 80,000 whereby the shareholder's meeting of BEC-TERO Sasana Co., Ltd. has already approved such audit fee.

Non-Audit Fee

-None-

Connected Transactions with Related Party which may cause Conflict of Interest in the year 2010.

In 2010, BEC World group has entered into some connected transactions with related parties which may cause conflict of interest, i.e., Lease Agreement in Maleenont Tower and other expenses with respect to such lease of premises.

Related parties which may cause conflict of interest	Details of relationship	Transaction value (Million Baht)	Type of Transaction
Millionaire Property Fund And Maleenont Tower Co.,Ltd	Directors and executive officers of the Company are majority shareholders of Maleenont Tower Co.,Ltd.	116.22	service costs - lease agreement not exceeding 3 years and utility charges for lease building to support broadcasting system,
	Maleenont Tower Co., Ltd. is a majority unit holder of Millionaire Property Fund.	113.08	operating and management costs - lease agreement not exceeding 3 years and general expenses for office building
Total		229.30	

Necessity and Reasonableness of Transactions

Connected transactions during the previous year are necessary and reasonable transactions for the highest benefits for the Company. Since the lessee wishes to lease some space, having a special design to serve their business operation. The leased premises can support long term business expansion and also, located in downtown, having suitable communication and transportation system ,enabling to facilitate Company's business operation. Most commercial terms and conditions of such connected transactions are better than normal terms and conditions, based on general market price. In addition, remuneration paid thereunder could be computed from reference value or property by comparing with the market price in the same rental area.

Policy or Guideline for Connected Transactions

The Company has a policy to avoid entering into any connected transactions with any related party which may cause "Conflict of Interest". In 2010, there are some connected transactions i.e. Lease Agreement to use office space in Maleenont Tower Buildings, which the Company has previously obtained approval to relocate its principal office from Emporium Tower to Maleenont Tower Buildings by the Extraordinary General Shareholder Meeting on December 16, 2003. The necessity to enter into such connected transaction is that the Company is required to seek for office spaces to expand its business operation and Maleenont Tower Buildings could serve such purpose, offering convenience, elegance and also meeting standard of other prime office buildings, especially, for 12-floor building which has been distinctively designed by the lessor to suit for operation requirement of the Company group. Rental rate is also at a fair price.

Due to the Company group has spent a considerable investment for design and decoration of the leased premises in Maleenont Tower Buildings to serve their own purpose, the Company has a policy to renew the Lease Agreement of Maleenont Tower Buildings and use various related services. Therefore, for the benefit of Company group, connected transactions as already entered into as well as those to be entered into in the future are inevitably, provided that, their terms and conditions are normal business operation and such rental and service rates are comparable with market price of other party. In addition, the Audit Committee, at the Company's expense, may assign an independent expert to consider, review and opine an appropriateness of the price and reasonableness for entering into such connected transactions.

Supplementary Data

Details of Companies which the Company holds 10% or more of shares

Subsidiaries

1. Name: Bangkok Entertainment Co., Ltd.

Business: Operating business of TV and radio station.
Registered Capital: Baht 300 million (Issued and fully paid-up share capital 3,000,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

2. Name: Rungsirojvanit Co., Ltd.

Business: Providing, producing TV programmes and sell airtime for advertising.
Registered Capital: Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

3. Name: New World Production Co., Ltd.

Business: Providing, producing TV programmes and sell airtime for advertising.
Registered Capital: Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

4 Name: BEC Broadcasting Center Co., Ltd.

Business: Studio equipment services
Registered Capital: 1 million Baht. (Issued and fully paid-up share capital 100,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

5 Name: You & I Corporation Company Limited

Business: Producing radio programmes, operating radio stations and producing pictures.
Registered Capital: Baht 35 million (Issued and fully paid-up share capital 350,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3274
Fax. (66) 2262 - 3665

6. Name: BEC Asset Co., Ltd.

Business: Holding and leasing assets.
Registered Capital: Baht 30 million (Issued and fully paid-up share capital 3,000,000 common shares)
Office: 3rd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3759
Fax. (66) 2262 - 3780

7. Name: BEC Studio Co., Ltd. (Not yet operation)

Business: Producing programmes and studio equipment services.
Registered Capital: Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

8. Name: BEC International Distribution Co., Ltd.

Business: Providing, producing TV programmes, Holding Company
Registered Capital: Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

9. Name: BEC News Bureau Co., Ltd. (Not yet operation)

Business: Producing news programmes.
Registered Capital: Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

10. Name: Bangkok Television Co., Ltd.

Business: Providing, producing TV programmes and sell airtime for advertising.
Registered Capital: Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

11. Name: Bangkok Satellites & Telecommunication Co., Ltd. (Not yet operation)

Business: Satellite uplink - downlink services.
Registered Capital: Baht 25 million (Issued and fully paid-up share capital 2,500,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, 2204 - 3333
Fax. (66) 2204 - 1384

12 Name: BEC IT Solution Co., Ltd.

Business: Information technology service, retail of computer equipments and maintenance service.
Registered Capital: Baht 15 million (Issued and fully paid-up share capital 1,500,000 common shares)
Office: 3rd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3759
Fax. (66) 2262 - 3780

13. Name: Satellites TV Broadcasting Co., Ltd. (Not yet operation)

Business: Satellite TV operator.
Registered Capital: Baht 1 million (Issued and fully paid-up share capital 100,000 common shares)
Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3333, (66) 2204 - 3333
Fax. (66) 2204 - 1384

14. Name: BEC-TERO Entertainment Public Company Limited

Business: Providing and producing TV programmes and sell airtime for TV advertising, producing and promoting songs for concert, producing pictures and plays.
Registered Capital: Baht 250 million (Issued and fully paid-up share capital 200,000,000 common shares)
Office: 25th-28th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3800
Fax. (66) 2262 - 3801-2

15. Name: BECI Corporation Co., Ltd.

Business: Invest in Internet business.
Registered Capital: Baht 200 million (Issued and fully paid-up share capital 20,000,000 common shares)
Office: 4th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2204 - 9999
Fax. (66) 2204 - 9970

16. Name: BEC Multimedia Co., Ltd.

Business: Invest in multimedia business.
Registered Capital: Baht 200 million ((Issued 20,000,000 Common shares; 25% paid-up)
Office: 4th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2204 - 9999
Fax. (66) 2204 - 9970

Subsidiary Held By BEC International Distribution Co., Ltd.**17. Name: TVB 3 Network Co., Ltd.**

Business: Providing, producing TV programmes and sell airtime.
Registered Capital: Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares)
Office: 9th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3050
Fax. (66) 2262 - 3066

Subsidiaries Held By BEC-TERO Entertainment Public Company Limited**18. Name: Thaiticketmajor Co., Ltd.**

Business: Producing advertisement, reserved and selling show ticket.
Registered Capital: Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares)
Office: 27th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3800
Fax. (66) 2262 - 3801-2

19. Name: Have A Good Dream Co., Ltd.

(Formerly: BEC-TERO Exhibitions Co., Ltd. registered and changed the company name in March 2009)
Business: Providing and producing TV programmes and sell air time for TV
Registered Capital: Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares)
Office: 989 25th Fl., Siam Tower, Unit B1, Rama I Road, Pratumwan, Pratumwan, Bangkok.
Tel. (66) 2262 - 3800
Fax. (66) 2262 - 3801-2

20. Name: BEC-TERO ComCom Co., Ltd.

(Formerly: BEC-TERO Arsenal Co., Ltd., registered and changed the company name in April 2009)
Business: Advertising agency on the idle-screens of mobile telephones through mobile operators in Thailand
Registered Capital: Baht 28 million (Issued and fully paid-up share capital 5,600,000 common shares)
Office: 21st Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (66) 2262 - 3800
Fax. (66) 2262 - 3801-2

21. Name: BEC-TERO Scenario Co., Ltd.

(Established in March 2010)

Business: Organizing of musical play

Registered Capital: Baht 40,000,000 (Issued and fully paid-up share capital 4,000,000 shares)

Office: 28th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110

Tel. (66) 2262 - 3800

Fax. (66) 2262 - 3801-2

22. Name: BEC-TERO Sasana Co., Ltd.

(Established in April 2010)

Business: Managing and operating football's club

Registered Capital: Baht 10,000,000 (Issued and fully paid-up share capital 1,000,000 shares)

Office: 26th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110

Tel. (66) 2262 - 3800

Fax. (66) 2262 - 3801-2

23. Name: BEC-TERO Radio Co., Ltd.

(Former Name: Virgin BEC-TERO Radio (Thailand) Co., Ltd. registered and changed the company name in February 2011)

Business: Producing radio programmes, operating radio station

Registered Capital: Baht 49,960,800 (Issued and fully paid-up share capital 4,996,080 shares)

Office: 23th - 24th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110

Tel. (66) 2204 - 3500

Fax. (66) 2204 - 1410

Subsidiary Held By BECI Corporation Co., Ltd.**24. Name: Thai Audiotex Service Ltd.**

(Under liquidation process.)

Business: Providing Audio Information services via telephone

Registered Capital: Baht 30 million (Issued and fully paid-up share capital 3,000,000 common shares)

Office: 52/149 Sukhumvit Soi 3, Sukhumvit Road, North Klongtoey, Wattana, Bangkok

Tel. (66) 2204 - 9999

Fax. (66) 2204 - 9970

Directors and Executives Data

1. Mr. Vichai Maleenont

The executive officer according the definition of “Executive Officer”

Position : Chairman of the Board, Chairman of the Executive Board

Age : 91 years

Work Experience :

1995 - Present Chairman of the Board, Chairman of the Executive Board and CEO of BEC World Plc.

Present Chairman of the Executive Board and Director of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 3 subsidiaries of BEC World Group.

Education : High School Diploma

Directors Training Program : None

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders’ information and inappropriate connected transaction for the past 2 years : None

The Company’s securities ownership as of 31 December 2010 : 0.00%

Family Relationship : Member of Maleenont Family

2. Mr. Prasan Maleenont

The executive officer according the definition of “Executive Officer”

Position : Vice-Chairman of the Board, Vice-Chairman of the Executive Director and Chief Operating Officer

Age : 66 years

Work Experience :

1995 - Present Vice-Chairman of the Board, Vice-Chairman of the Executive

Present Director and Chief Operating Officer of BEC World Plc

Present Vice-Chairman of the Executive Board of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 19 subsidiaries of BEC World Group.

Jan. 1998 - Present Chairman of the Board and Executive Director, BEC-Tero Entertainment Plc.

Education : Bachelor Degree (Business Administration) Elmhurst College, Illinois, U.S.A.

Diploma, National Defence Course for the Joint State - Private Sectors

(Class 7), The National Defence College

Certificate of Director Accreditation Program (DAP) year 2004,

Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders’ information and inappropriate connected transaction for the past 2 years : None

The Company’s securities ownership as of 31 December 2010 : 6.08%

Family Relationship : Member of Maleenont Family

3. Mr. Pravit Maleenont

The executive officer according the definition of “Executive Officer”

Position : Director, Executive Director - Television Business and Senior Executive Vice President

Age : 63 years

Work Experience :

1995 - Present Director, Executive Director - Television Business and Senior Executive Vice President, BEC World Plc.

Present Managing Director of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 7 subsidiaries of BEC World Group.

Education : Bachelor of Science, Engineering University of Illinois, Chicago, Illinois, USA

Diploma, National Defence Course for the Joint State - Private Sectors

(Class 3), The National Defence College

Certificate of Director Accreditation Program (DAP) year 2004,

Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders’ information and inappropriate connected transaction for the past 2 years : None

The Company’s securities ownership as of 31 December 2010 : 6.38%

Family Relationship : Member of Maleenont Family

4. Ms. Ratana Maleenont

The executive officer according the definition of “Executive Officer”

Position : Director, Executive Director - Finance and Accounting Business

Chairman of the Nominating Committee

Age : 60 years

Work Experience :

1995 - Present Director, Executive Director - Finance and Accounting Business of BEC World Plc.

Present Director and Executive Director of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 12 subsidiaries of BEC World Group.

Education : Bachelor Degree in Economics, Thammasat University.

Certificate of Director Accreditation Program (DAP) year 2004,

Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders’ information and inappropriate connected transaction for the past 2 years : None

The Company’s securities ownership as of 31 December 2010 : 6.18%

Family Relationship : Member of Maleenont Family

5. Ms. Nipa Maleenont

Position : Non - Executive Director

Age : 58 years

Work Experience :

1995 - Present Director and Authorized Director of BEC World Plc., and The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 3 subsidiaries of BEC World Group

Education : Bachelor Degree in Commercial and Accounting, Thammasat University.

Certificate of Director Accreditation Program (DAP) year 2004,

Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 6.38%

Family Relationship : Member of Maleenont Family

6. Ms. Amphorn Maleenont

The executive officer according the definition of "Executive Officer"

Position : Director and Executive Director - Production Business

Age : 55 years

Work Experience :

1995 - Present Director and Executive Director - Production Business

of BEC World Plc. and The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 12 subsidiaries of BEC World Group.

Education : Bachelor Degree in Commercial and Accounting, Thammasat University.

Certificate of Director Accreditation Program (DAP) year 2004,

Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 6.26%

Family Relationship : Member of Maleenont Family

7. Mr. Prachum Maleenont

The executive officer according the definition of “Executive Officer”

Position : Director, Executive Director - New Media Business and
Senior Executive Vice-President, Member of the Nominating Committee

Age : 57 years

Work Experience :

1995 - Present Director, Executive Director - New Media Business and
Senior Executive Vice-President of BEC World Plc.

Present Director and Executive Director of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 14 subsidiaries of BEC World Plc.

July 2002 - Present Director and Executive Director of BEC-Tero Entertainment Plc.

Education : Bachelor Degree (Marketing) Assumption Commerce University.
Certificate of Director Accreditation Program (DAP) year 2004,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders’ information and inappropriate connected transaction for the past 2 years : None

The Company’s securities ownership as of 31 December 2010 : 6.38%

Family Relationship : Member of Maleenont Family

8. Mrs. Ratchanee Nipatakusol

The executive officer according the definition of “Executive Officer”

Position : Director and Executive Director - Marketing and Sales Business
Member of the Nominating Committee

Age : 52 years

Work Experience :

1995 - Present Director and Executive Director - Marketing and Sales Business
of BEC World Plc.

Present Executive Vice President of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 5 subsidiaries of BEC World Group.

Education : Bachelor Degree (Art), Thammasat University.
Certificate of Director Accreditation Program (DAP) year 2004, and
Certificate of Finance for Non - Finance Directors Program year 2004,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders’ information and inappropriate connected transaction for the past 2 years : None

The Company’s securities ownership as of 31 December 2010 : 5.52%

Family Relationship : Member of Maleenont Family

9. Mr. Arun Ngamdee

Position : Independent Director and Chairman of the Audit Committee

Age : 75 years

Work Experience :

1995 - Present Chairman of the Audit Committee of BEC World Plc.

1995 - Present Independent Director of BEC World Plc.

1993 - 1995 Director General of Public Relations Department.

1989 - 1993 Deputy Director General of Public Relations Department.

Education : MA, Public Relations, Boston University
Bachelor Degree of Arts, Chulalongkorn University
Certificate of Top Executive from NIDA and Institute of Civil Servant Development.
Certificate of Director Accreditation Program (DAP) year 2003, and
Certificate of Audit Committee Program (ACP) year 2005,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

10. Mr. Prathan Rangsimaporn

Position : Independent Director and Member of the Audit Committee

Age : 76 years

Work Experience :

1999 - Present Member of Audit Committee of BEC World Plc.

1995 - Present Independent Director of BEC World Plc.

1992 - 2008 Special Instructor of the Faculty of Journalism and Mass Communication, Thammasat University

1994 - 2001 The Dean of the Faculty of Communication Arts, Siam University

1993 Senior Public Relations Expert

1986 - 1988 Director, Division of Directing Broadcasting Commission.

Member and Secretary to the Directing Broadcasting Commission,
Education: MA Journalism, University of Panjab, Pakistan, Under SEATO Scholarship,
BA Journalism, BA Social Administration, Thammasat University
Certificate of Director Accreditation Program (DAP) year 2003, and
Certificate of Audit Committee Program (ACP) year 2005,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

11. Mr. Mani Boonprakob

Position :	Independent Director and Member of the Audit Committee
Age :	60 years
Work Experience :	
Dec. 1999 - Present	Independent director and a member of the Audit Committee of BEC World Plc.
1998 - Present	Managing Director of BMS Consulting Office, Executive Director of THABB Support Ltd. and Chirachit Co., Ltd.
1993 - 1998	Director and Executive Director, EVP - Finance and CFO of ABB Group of companies in Thailand.
Education :	Master Degree in Business and Administration, Thammasat University. Bachelor Degree in Accounting, Chulalongkorn University. Certified Public Accountant (Thailand) Diploma in Director Certification Program (DCP#02/2000), and Certificate of Audit Committee Program (ACP) year 2005, Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

12. Mr. Matthew Kichodhan

Position :	Non - Executive Director
Age :	44 years
Work Experience:	
Sep 2009 - Present	Senior Vice President, International Business, Thai Beverage Plc.
Present	Managing Director, Oishi Group Plc.
April 2006 - Present	Director of WAVE Entertainment Plc.
2007 - Present	Independent Director of Ocean Glass Plc.
2006 - Aug. 2009	Director and Chief Operations Officer of Minor Corporation Plc. and Director of subsidiaries
2004 - 2005	Vice President, Business Management, Asia Pacific, Gillette Asia Pacific Group
1995 - 2004	Brand Marketing Director, Asia Pacific Region, PEPSI-COLA International
Education :	Master of Science, Management, Imperial College (Management School), University of London, England Bachelor of Commerce, University of Toronto, Canada Diploma in Director Certification Program (DCP#95/2007), Certificate of Director Accreditation Program (DAP#57/2006), Thai Institute of Directors Association (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

13. Mr. Chansak Fuangfu

Position : Independent Director

Age : 60 years

Work Experience :

2001 - Present Senior Executive Vice President in Charge of Metropolitan and Provincial Corporate Banking and Head of Metropolitan Corporate Banking, Bangkok Bank Public Company Limited

Present Director, WAVE Entertainment Plc.
Director, Thai Industrial Estate Company Limited
Director, Hi-Tech Nittsu (Thailand) Co., Ltd.
Director, Teijin Polyester (Thailand) Co., Ltd.
Director, BEC- Tero Entertainment Plc.

Education : MBM, Asian Institute of Management, Philippines.
AMP, Harvard Business School., U.S.A., 2000
B.Sc.(Economic) with Honours, Thammasat University, Thailand.
Diploma, National Defence Course for the Joint State - Private Sectors (Class 9), The National Defence College
Certificate of Director Accreditation Program (DAP) year 2004, Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

14 Mr. Somchai Boonnamsiri

Position : Independent Director

Age : 55 years

Working Experience :

Nov 07 - present Chief Executive Officer , Krung Thai Asset Management Plc.

Jun 95 - present Chairman, Wall Street Tullett Prebon Co., Ltd

Jan 03 - Jan 08 Director and Member of Audit Committee and Risk Management Committee, Eastern Water Resources Development and Management Plc.

Dec 06 - Sept 07 Advisor and Chairman of Risk Management Committee, Krung Thai Asset Management Plc.

Dec 05 - Jul 07 Director and Member of Audit Committee, Thailand Privilege Card Co., Ltd

Oct 03 - Nov 06 Chairman, Wall Street Tullett Prebon Securities Co., Ltd.

Jan 03 - Oct 06 Director and Member of Audit Committee & Financial Management Committee, Metropolitan Waterworks Authority

Nov 05 - Sept 06 Advisor to Investment and Risk Management Committee, Thailand Tobacco Monopoly

Education : M.A. Economics, The Victoria University of Manchester, England
BSc. (Hons.) Economics, The University of Salford, England

Ordinary National Diploma in Business Studies with distinctions
 City of Bath Technical College, England
 Secondary School, Amnuay Silpa, Pranakorn
 Capital Market Academy Class 8,
 Capital Market Academy, Bangkok, Thailand
 Diploma, National Defence Course for the Joint State - Private Sectors
 (Class 9), The National Defence College
 Diploma in Director Certification Program (DCP#59/2005),
 Thai Institute of Directors Association (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

15. Mr. Panithan Tosnaitada

Position : Vice President, Advertising Department

Age : 67 years

Work Experience :

1996 - Present Vice President, Advertising Department, BEC World Plc.

1980 - 1995 Vice President of The Bangkok Entertainment Co.,Ltd.

Education : Bachelor Degree (Administrative), Winning College, Hong Kong

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

16. Mr. Somrak Narongvichai

Position : Vice President - Production Department

Age : 60 years

Work Experience :

1996 - Present Vice President, Production Department, BEC World Plc.

1991 - 1995 Program Product Manager of The Bangkok Entertainment Co., Ltd.

Education : Bachelor Degree (Art-Drama), Chulalongkorn University.

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

17. Mr. Borisut Puranasamriddhi

Position : Vice President - Administration Department

Age : 63 years

Work Experience :

1996 - Present Vice President - Administration Department, BEC World Plc.

1990 - 1995 Public Relations Manager of The Bangkok Entertainment Co.,Ltd.

Education : Bachelor Degree (Journalism), Thammasat University

The Program for Senior Executives in Criminal Justice Administration
(Section 4), National Academy of Criminal Justice

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

18. Mr. Chatchai Thiamtong

The executive officer according the definition of "Executive Officer"

Position : Vice President - Finance, Secretary of the Board of Directors and
Secretary of the Audit Committee

Age : 59 years

Work Experience :

1996 - Present Vice President - Finance and Secretary of the Board of Directors of BEC World Plc.

1999 - Present Secretary of the Audit Committee

1999 - April 2001 Independent Director and a member of the Audit Committee of SINGER (Thailand) Plc.

1991 - 1995 Director - SINGER (Thailand) Plc.

Education : Bachelor Degree in Accounting, Thammasat University

Bachelor Degree in Law, Thammasat University

Directors Training Program : Diploma in Director Certification Program (DCP 63/2005),
Thai Institution of directors Associations (IOD)

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.015%

Family Relationship : None

19 Ms. Apinya Kangsanarak Ph. D.

Position : Vice President - Human Resource Department

Age : 49 years

Work Experience :

2002 - Present Vice President - Human Resource Department, BEC World Plc.

Manager Personal Department, The Bangkok Entertainment Co., Ltd.

1995 - 2002 Senior Vice President Human Resource Development Department

and Human Resource Management Department of Bangkok Metropolitan Bank Plc.

Education : Philosophy of doctor (Higher Education), Chulalongkorn University.

Master of Education, Srinakharinrawit University.

Bachelor of Science, Mahidol University.

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

20. Mr. Pisanu Ruangrajitpakorn

Position : Vice President - Technology Department

Age : 56 years

Work Experience :

May 2003 - Present Vice President - Technology Department, BEC World Plc.

and Managing Director, BEC IT Solution Co.,Ltd.

2000 - April 2003 Assistant Vice President - IT, Samart Corporation Plc.

1996 - 1998 VP, RIS Co., Ltd.

Education : Bachelor Degree in Accounting, Chulalongkorn University

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

21. Mr. Natthrapong Phisitphadhrikul

(registered changing the name from Mr.Noppong Bootkhwan)

Position : Vice President - Internal Audit Office

Age : 45 years.

Work Experience :

Jan.2004 - Present Vice President - Internal Audit Office, BEC World Plc.

Aug.2002 - Dec.2003 Internal Audit Division Manager, Inter Comfort Co., Ltd.

Education : M.B.A. Thammasat University

Mini M.B.A. UTCC

B.B.A. (Accounting) Ramkhamhaeng University

Certified Internal Auditor (CIA) No. 30806

Certified Professional Internal Auditor (CPIA) No. 3012

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

22. Mr. Nopphadol Khemayotin

Position : Vice President - Business Development and Investment Department

Age : 44 years

Work Experience :

Feb. 2004 - Present Vice President - Business Development and Investment Department, BEC World Plc.

2001 - 2003 Senior Vice President, Investment Department Asset Plus Securities Plc.

Education : Certificate of Achievement (Future Market)

Sakura Dellsher Education Program, Chicago, U.S.A

(Received Full Academic Scholarship)

Certificate of Laws and Ethics for Fund Management

Association of Investment Management Companies (AIMC) Thailand

Master of Business Administration (M.B.A) in Finance

Western International University, Arizona, U.S.A

Bachelor of Arts (B.A.) in Finance and Banking, Thammasat University, Bangkok, Thailand

Previous record in illegal dealing for the past 10 years : None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years : None

The Company's securities ownership as of 31 December 2010 : 0.00%

Family Relationship : None

BEC World's existing Executives and Controlling Parties holding management roles in subsidiaries and related companies as of December 31, 2010

List Name of the Executive and Controlling Parties	BEC World Pic.	Company																									
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
1. Mr. Vichai Maleenont	X, //	//		//																							
2. Mr. Prasan Maleenont	//	//	//	//		//	//	//				//		//	X, //	//	//	//	//	//				//		//	
3. Mr. Pravit Maleenont	//		//				//	//	//			//		//													
4. Mr. Prachum Maleenont	//			//	//	//	//	//	//			//		//	//		//		/								
5. Ms. Ratana Maleenont	//	//			//	//	//	//				//		//			//										
6. Ms. Nipa Maleenont	//																//										
7. Ms. Amphorn Maleenont	//	//					//	//				//		//			//	//									
8. Mrs. Ratchanee Nipatakusol	//	//	//		//																						
9. Mr. Arun Ngamdee	/																										
10. Mr. Prathan Rangsimaporn	/																										
11. Mr. Manit Boonprakob	/																										
12 Mr. Chansak Fuangfu	/																										
13 Mr. Somchai Boonnamsiri	/																										
14. Mr. Matthew Kichodhan	/																										
15. Mr. Chatchai Thiamtong																											

Details of Companies stated in the above table

Subsidiaries Directly Held by the Company

1. Bangkok Entertainment Co., Ltd.
2. Rungsirjavanit Co., Ltd.
3. New World Production Co., Ltd.
4. BEC Broadcasting Center Co., Ltd.
5. You & I Corporation Co., Ltd.
6. BEC Asset Co., Ltd.
7. BEC Studio Co., Ltd.
8. BEC International Distribution Co., Ltd.
9. BEC News Bureau Co., Ltd.
10. Bangkok Television Co., Ltd.
11. Bangkok Satellite & Telecommunication Co., Ltd.
12. BEC IT Solution Co., Ltd.
13. Satellite TV Broadcasting Co., Ltd.

Related Companies

14. BEC-TERO Entertainment Plc.
15. BECI Corporation Ltd.
16. BEC-Multimedia Co., Ltd.

Subsidiary Directly Held by

BEC International Distribution Co., Ltd.

17. TVB 3 Network Co., Ltd.

Subsidiaries Directly Held by BEC-TERO Entertainment Plc.

18. Thai Ticket Major Co., Ltd.
19. Have A Good Dream Co., Ltd.
20. BEC-TERO ComCom Co., Ltd.
21. BEC-TERO Scenario Co., Ltd.¹
22. BEC-TERO Sasana Co., Ltd.²
23. BEC-TERO Radio Co., Ltd.

(formerly Virgin BEC-TERO Radio (Thailand) Co., Ltd.)³

Remark :

X = Chairman // = Authorized Director / = Director

1 = Established in March 2010

2 = Established in April 2010

3 = Change from Associated to Subsidiary on

29 December 2010

Alteration to information regarding Executives

2010 AGM passed a resolution to appoint 2 additional Independent Directors, Mr. Chansak Fuangfu, Mr. Somchai Boonnamsiri.

Name List of the Executives and Controlling Parties of the Subsidiaries

Name List of the Executives and Controlling Parties	Bangkok Entertainment Co., Ltd.	Rungsiravanit Co., Ltd.	BEC-TERO Entertainment Plc.	Bangkok Television Co., Ltd.
1. Mr. Chatri Sophonpanich	X			
2. Mr. Vichai Maleenont	//	//		
3. Mr. Prasan Maleenont	//		X, //	//
4. Mr. Pravit Maleenont	//			//
5. Mr. Prachum Maleenont	//		//	//
6. Ms. Ratana Maleenont	//	//		//
7. Ms. Nipa Maleenont	//			
8. Ms. Amphorn Maleenont	//	//		//
9. Mrs. Ratchanee Nipatakulol		//		
10. Mr. Boonyarith Suwanphucksa		/		
11. Dr. Cathleen Maleenont			//	
12. Mr. Brian L. Marcar			//	
13. Mr. Chansak Fuangfu			/	
14. Mr. Pravit Jitnarapong			/	
15. Dr. Varasak Voraphamorn				/
16. Mr. Manootham Thajai				/

Remark : Subsidiaries mean significant subsidiaries of the Company, i.e., generating revenue over 10% of total revenue in 2010 profit and loss statement.

X = Chairman // = Authorized Director / = Director

Reference Persons

1. Share Registrar:

Thailand Security Depository Company Limited

The Stock Exchange of Thailand Building

Office: 62 Rachadapisek Road, Klongtoey, Klongtoey, Bangkok 10110

Call Center: 0-2229-2888

Tel: 0-2596-9000

Fax: 0-2832-4994-5

Website: <http://www.tsd.co.th>

E-mail: contact.tsd@set.or.th

2. Auditor:

Dr. Virach Aphimeteetamrong CPA# 1378

Mr. Chaikorn Aunpitipongsa CPA# 3196

Mr. Apiruk Ati-anuwat CPA# 5202

Dr. Virach And Associate Office Company Limited

Office: 518/3 Panunee Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Tel: 0-2252-2860, 0-2255-2518

Fax: 0-2254-1210

3. Legal Counselors:

International Legal Counselors Thailand Limited [ILCT]

Office: 175 Sathorn City Tower, 18th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

Tel: 0-2679-6005

Fax: 0-2679-6041

P&P Law Firm

Office: 3199 Maleenont Tower Building, B1 Floor, Rama IV Road, Klongton, Klongtoey, Bangkok 10110

Tel: 0-2665-6150

Fax: 0-2665-6153

Email: www.pai boon.biz

4. Financial Advisor:

Asia Plus Securities Public Company Limited

Office: 175 Sathorn City Tower, 3/1 Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

Tel: 0-2285-1888, 0-2680-1111

Fax: 0-2670-9271



Registration No. 0107538000673

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