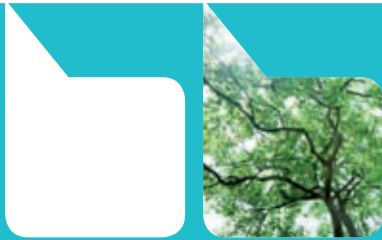


BEC World Public Company Limited



Annual Report 2012

www.becworld.com



Vision

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



Contents

1	Important Financial Data
2	Board of Committee Report
4	Audit Committee Report
6	Board of Directors
8	Executive Directors and Executive Officers
9	The BEC World Group
10	Corporate Profile of The BEC World Group
14	Overview of BEC World Group Activities in 2012
22	Explanation and Analysis of Operation and Financial Status
32	Report of the Board of Directors
	Responsibilities for the Financial Statements
33	Auditor's Report
34	Statements of Financial Position
74	Revenue Structure
75	List of Top Ten Largest Shareholders
76	Management
100	Connected Transactions with Related Party which may cause Conflict of Interest in the year 2012
102	Supplementary Data
107	Directors and Executives Data
120	Reference Persons

Important Financial Data

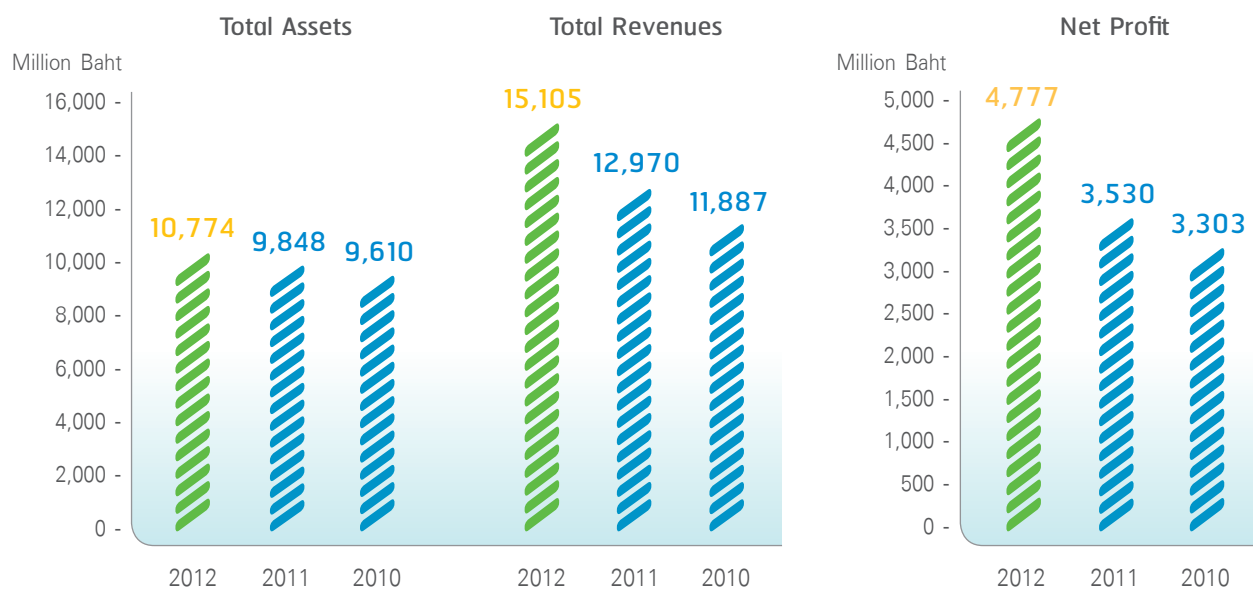
Unit : Million Baht

	2012	2011	2010
Total Assets	10,774	9,848	9,610
Total Liabilities	2,467	2,418	1,794
Total Shareholders' Equity	8,307	7,430	7,816
Revenues from Sales	14,886	12,803	11,714
Total Revenues	15,105	12,970	11,887
Gross Margin	8,005	6,735	6,224
Net Prot	4,777	3,530	3,303
Financial Ratio	2012	2011	2010
Net Prot to Total Revenues	31.63%	27.22%	27.79%
Return on Total Shareholders' Equity	57.51%	47.51%	42.26%
Return on Total Assets	44.34%	35.84%	34.37%
Net Prot per Share (Baht)	2.39	1.77	1.65
Dividend per Share (Baht)	2.25*	1.80	1.65
Book Value Per Share (Baht)	4.15	3.71	3.91

Remark * Dividend for 2012 is the proposed number shown here as indicator. It includes an interim dividend which was paid on September 6, 2012, of Baht 1.00 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.

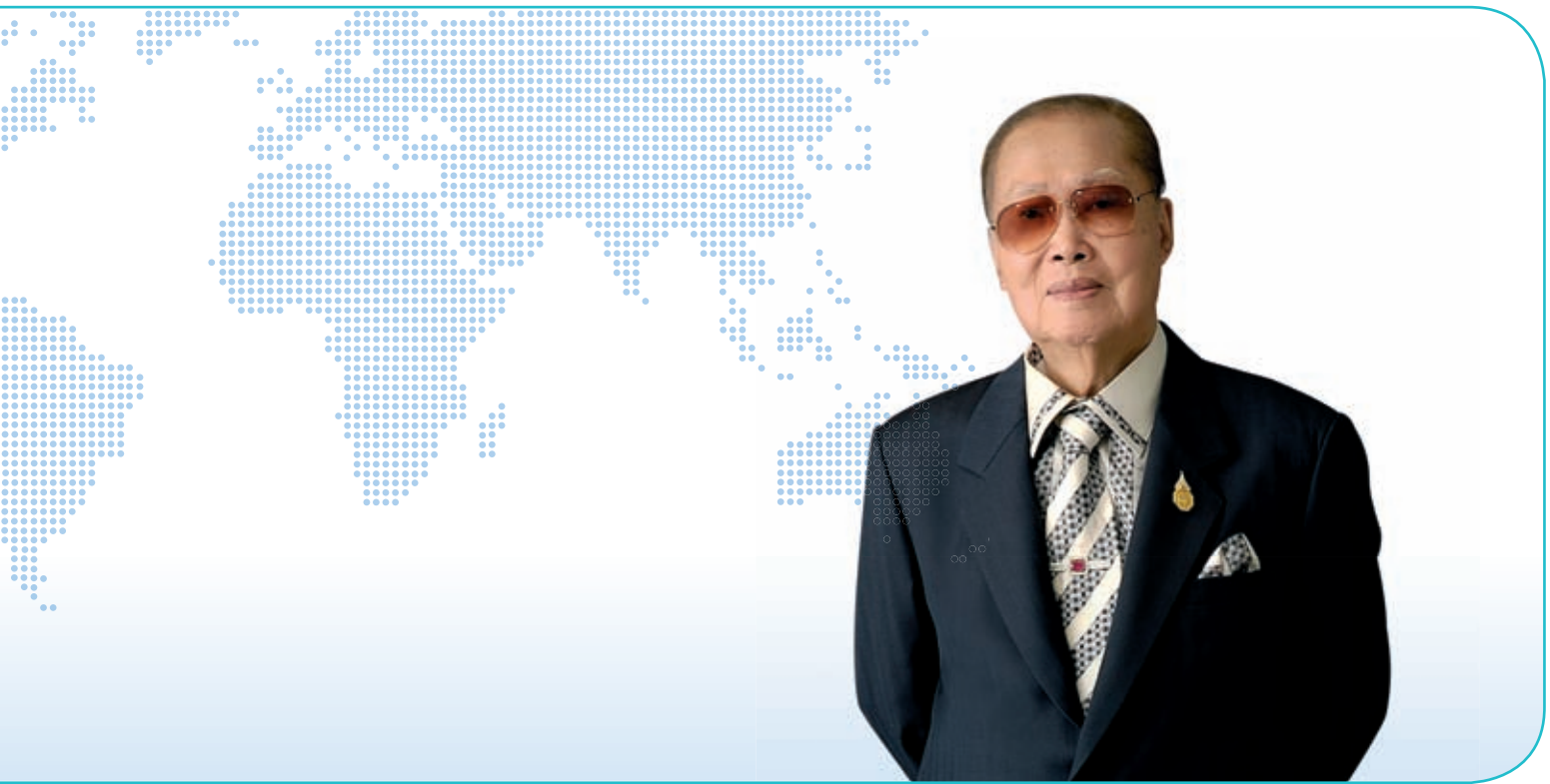




To Shareholders of BEC World Public Company Limited

Year 2012 is another good year for BEC World Group. The Company can create highest income and profit, arising from advertising air time sale. Apart from the remarkable profit and income in cash, the Company also has an excellent and invaluable result in public performance, i.e., various and interesting TV program, popularity, creditability in our TV program from an audience and viewers of our TV program and also compliment and many rewards from credible institute, professional organization, including general public in Thai society. In conclusion, we can say that year 2012 is the most outstanding corporate performance year for our Company which never happened before.

With respect to corporate performance regarding cash income, BEC World Group is able to increase its corporate income higher than 2011, having high rate in all aspects of BEC World's business. Regarding advertising air time sale, we have advertising income around 13,613 million Baht, which is higher than 2011, approximately 13.8% (higher than 2011 around 16,462 million Baht), including income and profit from event and concert organization, license fee and activities regarding event and concert, although the cost and expense are quite high as well. However, we can control additional costs and expenses (in lower rate than 2011). BEC World Group has mostly fixed expenses rather than variable expense. This causes BEC World Group have a net profit for shareholder of BEC World in 2012, in the amount of BHT 4,777.2 million, higher than the former year BHT 1,246.9 million or equivalent to 35.3%



In light of the said remarkable success in public performance and cash income, including expansion of Thai economy (which is better in purchasing power and business competition), thus will definitely create our opportunity to make more growing rate of our business and also prosperity to all shareholder of BEC World Group.

The aforesaid good corporate performance in 2012 derives from capacity, co-operation of CH 3's officers and all participants in all hierarchy of our business organization, including excellent support from our customers, media and Thai people together with investor. I, on behalf of the board of director of BEC World Group, hereby, thank you all.

(Mr. Vichai Maleenont)

Chairman



To Shareholders of

BEC World Public Company Limited

The Audit Committee was appointed by the Board of Director, comprising of three independent, 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 2012, the Audit Committee held nine meetings which all members thereof have attended all meetings, some meetings were held with external auditor without management, 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 2013, 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 2013. Since they are appropriate, competent, professional, in addition, their performance 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.

(Mr. 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 |
| 2. Mr. Prasan Maleenont* | Vice-Chairman of the Executive Board, Chief Executive Officer |
| 3. Mr. Pravit Maleenont* | Executive Director - Television Business and Senior Executive Vice - President |
| 4. Mr. Prachum Maleenont* | Executive Director - New Media Business and Senior Executive Vice - President |
| 5. Ms. Ratana Maleenont* | Executive Director - Finance and Accounting Business |
| 6. Ms. Amphorn Maleenont* | Executive Director - Production Business |
| 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 |
| 15. Mr. Nopphadol Khemayotin | Vice President - Business Development and Investment Department |

Remark: * Executive as specified in the notification of the Capital Market Supervisory Board



BEC WORLD PUBLIC COMPANY LIMITED

AS AT December 31, 2012

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)

Remark : - Number in brackets is registered capital in Baht Million

- % Show is shareholding percentage

* Not yet operating

¹ Established in July 2012

² Established in REPUBLIC OF THE UNION OF MYANMAR, in August 2012

³ Registered for dissolution in December 2012 and is in process of liquidation

⁴ Established in REPUBLIC OF THE UNION OF MYANMAR, in December 2012

(BEC-TERO had sold its investment in HAVE A GOOD DREAM CO., LTD. in September 2012)

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)

└ **50.00%** BEC-TERO SCENARIO CO., LTD. (40)

└ **99.99%** BEC-TERO RADIO CO., LTD. (49.96)

└ **99.99%** BEC-TERO SASANA CO., LTD. (10)

└ **40.00%** BEC-TERO APP CO., LTD¹ (1)

└ **49.00%** FOREVER BEC-TERO COMPANY LIMITED²
(US\$ 100,000 : Paid Up US\$ 25,000)

└ **51.00%** IMG BEC-TERO SPORTS
& ENTERTAINMENT CO., LTD. (10)

└ **51.00%** BEC-TERO COMCOM
COMPANY LIMITED³ (28)

└ **99.99%** BEC-TERO MYANMAR COMPANY LIMITED⁴
(US\$ 200,000 : Paid Up US\$ 25,000)

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)

Corporate Profile of The BEC World Group

On 31 December 2012, the BEC WORLD Group comprises of 23 subsidiary companies and 2 associate 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 - The Bangkok Entertainment Co., Ltd. operates Thai TV Channel 3, a terrestrial nation wide 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. We tried to broadcasts our TV programmes to Japan and America. Currently, we are looking for business alliance in various countries.

1.2 Radio Broadcasting: The Bangkok Entertainment Co., Ltd. operates FM frequency 105.5 MHz, You & I Corporation Co., Ltd. operates FM frequency FM 95.5 MHz. There are 2 radio stations in total 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., and BEC-Multimedia Co., Ltd. We also look for opportunity to operate satellite TV through Bangkok Satellite & Telecommunication Co., Ltd. and Satellite TV Broadcasting Co., Ltd. Furthermore, BEC TERO App Co.,Ltd. conducts business regarding sale of online books, electronic books and other business in relation to information technology.





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. In addition, program sourcing and production to be broadcast in Republic of the Union of Myanmar is operated through Forever BEC-TERO Company Limited.

2.2 Production of Shows, Music and Campaign Activities operated by BEC-Tero Entertainment Plc., BEC-TERO Scenario Co., Ltd. conducts business relating to musical play and BEC-TERO Sasana Co., Ltd. manages football club, IMG BEC-TERO SPORTS & ENTERTAINMENT Co., Ltd. organizes sport competition, contest and show, whereby ThaiTicketMajor Co., Ltd. provides public relations activities and advertising services, as well as ticket sales (shows and bus tickets). Furthermore, BEC-TERO Myanmar Company Limited provides services with respect to reservation and sale of ticket, entertainment event and distribution services for audio/video CD production in the Republic of the Union of Myanmar.

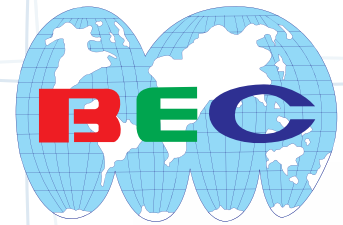
2.3 Extended and Supporting Businesses - BEC IT Solution Co., Ltd., provides information technology services. BEC Asset Co., Ltd. provides asset management and leases. BEC Broadcasting Center Co., Ltd. provides broadcasting facilities services. In addition, there is a plan to provide a wide range of 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 2012, BEC WORLD Group employed the total of 1,966 employees.

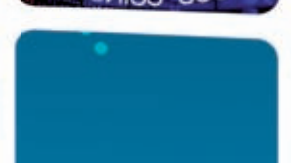
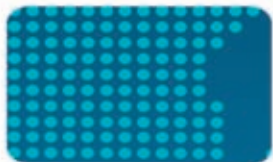
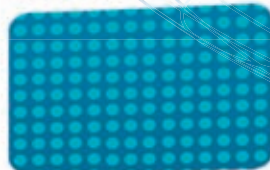
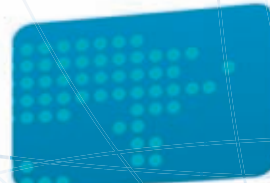
BEC World Public Company Limited is located at No. 3199, Maleenont Tower, on 2nd, 3rd, 8th, 9th and 30th - 34th Floor, Rama IV Road., Klongton, Klongtoey, Bangkok 10110, and can be reached by telephone at #(66) 2204-3333, 2262-3333, by Fax #(66) 2204-1384 and at Web-site: www.becworld.com.







BEC World Public Company Limited



Overview of BEC World Group Activities in 2012

BEC World Group has a policy to conduct its business with social and environment responsibility to maintain stability for its organization since The Bangkok Entertainment Co., Ltd., a subsidiary of the Company, conducts TV business which is the most efficient media to all people in nationwide. Therefore, we held an activity to promote and ask for co-operation from all people in nationwide. In addition, the Company also supports any activities, conducted by other organizations, whose objectives are related to society and religion promotion and environment maintenance. The participation of each organization is one part of our society activity, having details as follows.

Activity operation through Krob-Krua-Kao-3 Fund

Thank you for kindness of all Thai people in 2012

An article by Mr. Ajsha Suwonpakprak

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

With respect to mission which Thai people assign to Krob-Krua-Kao-3 by giving donation to Krob-Krua-Kao-3 Fund to help all victims in 2012, having total amount of BHT 553,539,602.25, in accordance with report regarding assistance of flood victims, there is a summary of all expenses, dated February 16, 2012, having totally 13 projects, i.e. Food Supply Center project; Educational material and school maintenance; Ban-Nam-Chai-Thai project; Pra-Too-Chai project; Overcoat supply project; Krua-Nam-Chai-Thai project; Movable Toilet project; Rehabilitation of Cleaning kits project; House Maintenance project; Incapable poor victims project; Ngan-Kao-Ngan-Ha-Khon-Khon-Ha-Ngan project; Supply of living tools and job assistance project and Alarming project. Total expenses are BHT 454,086,825.33. To serve purpose of all donations which is significant mission, Krob-Krua-Kao-3 persistently assists all victims in many following projects, during 2012, i.e.

1. Food & Supply Center Project

BHT 193,750,466.27

2. Educational material for teaching and school maintenance Project

BHT 60,047,953.00

Krob-Krua-Kao-3 Fund continuously assists society by additionally distributing educational materials to some schools in Pra-Nakorn-Sri-Ayudhaya Province and fixing Ban-Huay-Plu school, Sa-La-Wan school and Wat-Wang-Nam-Kao school, Nakorn-Pa-Thom Province.

3. Ban-Nam-Chai-Thai Project

BHT 40,154,485.81

In 2012, Krob-Krua-Kao-3 Fund, together with "Friends in Need (of "PA") Volunteers Foundation (Princess-PA-Foundation)", established some premises for flood victims (whose houses were entirely destroyed by flood) in Lopburi 65 houses; In Ayudhaya 1 house; in Nakorn-Sri-Thammarat 30 houses; in Krabi 50 houses; in Surat-Thani 69 houses; in Pattalung 13 houses; in Songkhla 13 houses, totally established in 2 phrases. Cost for the said establishment is BHT 259,899 per house, including providing necessary living expenses (i.e. mattress, refrigerator, cooking utensils, cooking oven and fan) BHT 16,840 per house. Each province also supported their provincial budgets for such establishment as well.

In addition, Krob-Krua-Kao-3 Fund also supported moving expense for some tribes whose village in flood way and subsequently moved to safety zone already by co-operating with Forest Division to ask for permission to use some forest

area. With respect to voluntary village move (115 houses), Krob-Krua-Kao-3 did support expenses for their public infrastructure i.e. cement road, electricity system, toilet place and water system, by using additional budget BHT 3,100,000.

4. Pra-Too-Chai Project BHT 39,867,718.00

This project provides some standard doors with door knots and hinges for flood victims 22 communities, in the area of Ayudhaya, Pathum-Thani, Nakorn-Pathom, Nonthaburi and Bangkok, totally 14,512 sets (formerly provided 55,306 sets)

5. Overcoat Supply Project BHT 782,000.00

6. Rua-Nam-Chai-Thai Project BHT 13,441,828.40

7. Krua-Nam-Chai-Thai project BHT 84,692,507.61

Providing 5,000 sets of cooking utensils in Nakorn-Sri-Thammarat, Patalung and Nakorn-Pathom, at the same time of Pra-To-Chai project.

8. Removable toilet Project BHT 2,002,650.00

9. Rehabilitation Project – Cleaning kits BHT 4,060,310.23

10. House Maintenance Project for incapable poor victims from flood BHT 13,181,147.26

Focusing on elderly person and disable person and establishing 20 houses at Tha-Wung Amphur and Ban-Mee Amphur, Lopburi province. Supplying construction materials to fix all houses in various provinces, totally 1,046 houses.

11. Plant Variety Project – on ridge BHT 306,805.00

Islamic community (Pan-Din-Thong-Nu-Rul-Roy), Nong-Chok sub district, requested for mango plants to replace the destroyed ones by flood. Krob-Krua-Kao-3 provided 5,000 sets of mango plants, in the amount of BHT 175,000, including home-grown vegetable to plant on earthen ridge.

12. Supply of living equipments and career rehabilitation Project BHT 21,783,400.00

13. Restoration of Buddhamonthon (Buddhist diocese) landscape Project BHT 17,293,110.00

Big flood in 2011 causes considerably damage in Buddhamonthon area, especially perennial plants. Krob-Krua-Kao-3 Fund, together with Nongnuch garden, mutually supply 80,000 plants to replace the former ones and amends Buddhamonthon landscape, esp. specific area behind the Buddha Statue to be a rock garden, including, renovating all paths around the Buddha Statue around 4,000 square metres.



Furthermore, Krob-Krua-Kao-3 Fund obtained more donation fees from “Sang-Tang-Sang-Dhama Project” to renovate all paths, surrounding pond, near the Buddha Statue, totally space – 1,100 square metres, totally amount BHT 9,520,000 by receiving donation fee from Thai people BHT 11,000,000 (which does not include in Krob-Krua-Kao-3 Fund). The remainings shall be used for supplying trucks for watering plants.

14. Alarming Center Project BHT 1,700,000.00

Krob-Krua-Kao-3, together with the Mirror Foundation, established the Alarming Center by installing raining meter equipment in risk area for flood, which will alarm upon heavily raining (which may causes flood), including establishing radio tower with its own network to transmit a warning to all areas and evacuation training for local people in Nakorn-Sri-Thammarat, Krabi, Surat-Thani, Ranong, Pang-Nga and Chumpon, totally 14 communities. Now all of these alarming centers creates Thai own network among each Tambon and also makes all local community alert on flood news. There is also news center for such community as well.

15. Other projects BHT 1,134,896.60

- Assisting temples	BHT	300,000.00
- Establishing bridges	BHT	550,000.00
- Water pumps	BHT	16,365.60
- Job recruitment	BHT	60,000.00
- Temple restoration	BHT	48,031.00
- Air meter stations	BHT	160,500.00

Remark : Expenses in various projects still continues and the budget crosses over year 2012. The budget for the social project is amended

Summary Donation amount and expenses for all projects		
Donation fee	BHT	58,133,126.40
Donation fee (September) - BBL	BHT	345,202,111.19
Donation fee (September) - SCB	BHT	<u>150,204,364.66</u>
Total donation fee	BHT	553,539,602.25
Expenses in all projects	BHT	<u>494,199,278.18</u>
Remaining	BHT	59,340,324.07

To efficiently serve all purposes of all donors, the executives of BEC World Group established “Krob-Krua-Kao-3 foundation” to formally manage the said donation.

Krob-Krua-Kao-3 foundation has been established on May 1, 2012 to be public charity organization to assist society in all aspects, without politic purpose. The committee of Krob-Krua-Kao-3 foundation sets up 5 public funds, i.e.

- 1) Disaster and Emergency Assistance Fund;
- 2) Society and Public interest Assistance Fund;
- 3) Poor and under privileged person Assistance Fund;
- 4) Education Promotion Fund; and
- 5) General Fund

Activities of Krob-Krua-Kao-3 foundation, operated in 2012

- Floating Sala Project – budget BHT 5,000,000, given to Princess-PA-Foundation.
- Assisting victims from bleakness by Reung-Lao-Chao-Nee TV program (“RLCN” TV program) BTH 1,047,000.
- Chak-Kra-Yan-Yuem-Rean project – giving bicycles to 31 schools in isolated areas in Mae-Hong-Sorn, Yala-Pattanee, Narathiwat, Roi-Ed, Yasothon and Loei, totally 1,350 bicycles.
- Computer for rural areas project – created in 41st and 42nd Anniversary of Channel 3 by request of executives of CH3 to receive 3 computers and 1 printer (as a donation instead of flowers) in order to submit to 37 schools of border police and 5 schools (under control of office of the Basic Education Commission), totally 42 schools in 2012.

Krob-Krua-Kao-3 Fund has transformed into juristic person (“Krob-Krua-Kao-3 Foundation”) to assist many victims from natural disaster, industry supporting education and society in various aspects. These activities have been completed because of kindness of Thai people. We, Channel 3, and all victims hereby sincerely and honestly thank all donors for your kindness.

Thank you kindness of Thai people





All Activities Operation

Ruang-Lao-Chao-Nee TV program has assisted society as follows;

On December 14, 2012, H.R.H Princess Maha Chakri Sirindhorn, Executive Vice President of Thai Red Cross Society, gave an opportunity for the executives of BEC World Group, Bangkok Entertainment and its subsidiaries, including Mr. Sorayudh Suthatsanachinda, main newsreader of Ruang-Lao-Chao-Nee TV program, and his followers to give blood donation cars with medical equipment and vehicles for keeping blood at Red Cross building, to be used in Thai Red Cross activities. These vehicles have been bought from donation fund, BHT 47,917,996 (donated by all Thai people through Ruang-Lao-Chao-Nee TV program. Such donation has been used to buy blood donation cars, movable blood donation equipment, including vans for Thai Red Cross society staff, medical equipment and blood keeper.

In addition, Ruang-Lao-Chao-Nee TV program also requested the public to donate for the following activities;

a) Purchasing respirator medical equipment for hospital in isolated area and Ruang-Lao-Chao-Nee has received a donation fee for such purpose, in the amount of BHT 64,418,698

b) Assisting a poor child “Nong-Look-Moo”, suffering from car accident. Donation fee for such assistance – BHT 4,214,313

c) Assisting “Nong-Dai” an undergraduate for bachelor degree, resigning from Naraesuan University to take care of her mother, suffering from Myasthenia gravis disease. Donation fee – BHT 2,521,505

d) Assisting “Lung-Kui”, a man, suffering from accident (by using herbicide). Donation fee – BHT 3,507,203

e) Assisting “Nong-Tan”, a child, suffering from severe disease (brain out of skull). Donation fee – BHT 3,295,378

f) Assisting “Nong-Nui”, a child, suffering from severe blood genetic disease. Donation fee – BHT 5,008,867

Religion Activity

Buddhajayanti Celebration

“Buddhajayanti 2,600 year”, the executives of BEC World Group, The Bangkok Entertainment Co., Ltd. and some companies (Drama series production), including CH 3 celebrities, attended Buddhajayanti ceremony, on May 20, 2012, at Maleenont Tower. This ceremony also displayed Buddha biography and provided spaces for all Thai Buddhist to celebrate as well.



“Tak-Bath-Nang-Sue-Dee” Project (Donating Good Books on Religious Days)





Supporting Education

Borrowing Bicycle Project-for Students in remote area to borrow for riding to school

On November 5, 2012, the executives of BEC World Group, The Bangkok Entertainment Co., Ltd. and its subsidiary, Krob-Krua-Kao-3 and Disaster Prevention Division, collectively give 310 bicycles to teachers and pupils in Ban-Huay-Po, Mae-Sariang Amphur, Mae-Hong-Sorn province.



Computer Contribution Project



With respect to “Computer Contribution project”, the executives of BEC World Group, Bangkok Entertainment and its subsidiary, gave 3 computers and 1 printer, together with all user interface equipment to some schools in isolated area. This project has begun since 2010 (41st Anniversary of CH 3). The said executives have requested all agency companies, drama series companies, and its subsidiary to donate fund instead of giving flowers to support this project.

Supports for Sport

Sport Supporting



“Open House” (studio) for studying



Community

Community Songkran Activity



Children’s Day Party



Mother’s Day

The representative of BEC World Group, Vibulthanee Co.,Ltd and Esso (Thailand) PLC, collectively held activities on mother’s day for all children from Mercy Center (100 people) at Vibulthanee and Esso Buildings.

Planting Trees



Building Dams



Environment

**“Proh-Rak-Cheung-Chat-Hai” Project**

Bangkok Entertainment, a subsidiary of BEC World Group and the executives of CH 3 held a “friendly football match” between celebrities and performers, to celebrate 42nd Anniversary of CH 3, on March 9, 2012. This event also has a show and music concert, without admission fee.

**“TV 3 Tour Concert” Project**

TV 3 Tour Concert is an activity which CH 3 station creates for CH 3 fan club and also assists society, in the form of “Free music concert”, at the first time in February 2004 and this event has been held on monthly basis in every province.



“We are family” Project

In February 2012, The Bangkok Entertainment Co., Ltd., a subsidiary of BEC World Group, and the executives of CH 3 station has held “We are family” party to thank you all media and advertising agency, including celebrities 42st Anniversary of CH 3 station. This event also displayed VTR of each drama series in 2012.



Opening Big 3 News and Drama series in last quarter of 2012

In July 2012, CH 3 station held a press conference, “Opening New Big 3” to give information for advertisement agency and media. In addition, the executives also promoted “8th Anniversary of Krob-Krua-Kao” and new 5 TV programs, i.e., Sheldon Cartoon, Gang-Kra-Jeed-Kid-Dai-Chai, Thailand most famous, the voice, world vision by Wikrom, including new 14 TV drama series.



Activity for TV Programs Producer

Seminar for TV Programs Producer



Seminar for TV
Programs Producer

Activities for Employees

Annual Physical Examination

Annual Physical Examination of 2012
Thursday 11 October 2012
at 8th floor, Maleenont Tower (M2)



Annual Physical Examination

Seminar



Seminar



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 6 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 present, the number of free TV operators conducting commercial services has reduced to only 5 networks due to the Thai PBS (T-PBS) was transformed as a public TV service without advertising interruption since the beginning of the year 2008. Nielsen Media research reported that spending budget on advertising via 5 TV stations was beyond 50%, compared to the whole industrial environment as 1997, and it has been growing every single year except 2007 and 2008, which “iTV” was terminated and changed to “TiTV” before transforming into Public Broadcasting Service (T-PBS) today. In addition, global economic crisis, which began with the collapse of Financial Institution of America, and domestic protest, affected on industrial export and industrial tourism. However, the growth rate of the industry has recovered and increased continuously since the beginning of 2009. Nielsen Media 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 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. Even though industry and the country have been affected by riot in the mid of second quarter., after such problems had been resolved, advertising spending has been increased gradually as it was before, - also higher than the revenue in 2007, while 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.

In 2011, the advertising industry kept growing in many quarters, advertising industry has dramatically decreased, until the end of September 2011. Nielsen Media Research reported that advertising industry has dramatically increased since October, 2011 due to the great flood problem and more worst in November when the flood damaged many industrial areas. The flood also caused problem to transportation in Bangkok and outskirts. These severely affected to the industry by reducing its growth rate compared to previous quarter and previous year, approximately more than 14% even though there was an obvious recovery signal in December.



However, in the light of the growth of advertising industry since beginning of 2011 until the end of third quarter, it makes total advertising spending for the whole year was still higher than the previous year, only 3.5%. Other advertising media had better growth rate than television media due to the latter was severely affected by the great flood and a compulsory regulation of NBT on limited air time for advertisement, since the previous year. The growth rate of TV advertising spending was less than overall advertising industry (only 2.4%).

However, a better economic situation before the flood has raised a serious competition among product owners/advertisers. Many current customers and new advertisers, in different field/category of product, both large and medium size, including existing large advertisers (i.e., advertisers for major consumer products and telecommunication industries) and new large advertisers (i.e. advertisers for vehicles and financial industries), had increased their advertising budgets for television media more than 20%, compared to previous year. In addition, a number of advertisers totally, were increased, causing



some changes in market share of major advertisers. There was various type of advertising budget through television media. Nielsen Media Research stated that spending budget on advertising via television media and industrial advertising in 2012 has been growing, gradually, since the beginning of the year, resulting from the recovery from flood disaster in the last period of 2011. advertising spending in the last quarter of 2012 has been decreased despite the industry should have been good during this period, conversely, the third quarter, which should have been weak, was the greatest quarter in 2012 instead. The aforementioned situation might be the result of the London Olympic Games' live broadcasting. Nevertheless, the decrease of industry in the last quarter of 2012 was minor, only 2.2%, compared to the same quarter of last year. Nielsen also mentioned that spending budget through TV media in final quarter was 9.4% higher than last year. The whole industry has grown to 12.4% higher than television media which is obstructed by quantity restriction, This obviously shows strong purchasing power in competitive situation and variety of industry as well as stability and good opportunity for industrial growth as always.

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 Nowadays, it is widely known that new television channels would be "digital system", and expected to issue the license in 2013. Not less than 48 channels are expected to be broadcasted, which channels for commercial purpose would be over 24 channels, that causing the 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. NBTC Board, which has been instituted in 2012, has issued subscription television license for TV network operator and channel operator more than 600 cases, the competition as such is interesting and remaining to be seen.

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. Moreover, NBTC Board has not yet implement the provision of radio license, so most of the radio licenses 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.

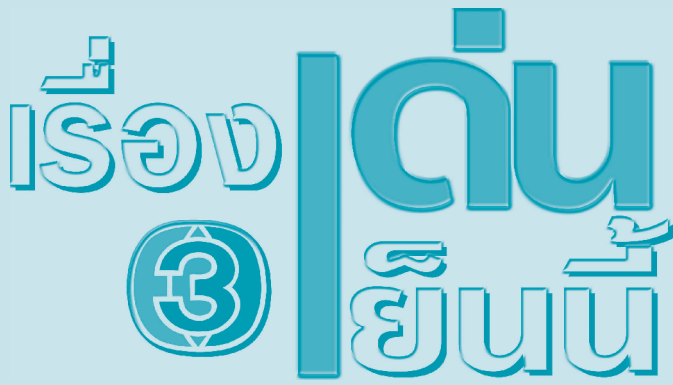
Risk factors:

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 high rate since last quarter until the beginning of forth quarter of 2011, which dramatically decreased due to the great flood. However, there was obvious recovery since December 2011 and the growth of advertising industry since early of 2012. 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 remains 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 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. Furthermore, subscribed TV services is accepted extensively due to the audience could access TV programs by setting up an equipment without paying service fees, resulting in increasing opportunities for TV program to reach viewers as well.

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:

During the year, 2012, there are a few changes in the structure of BEC World group as follows: in the 3rd quarter of 2012 "BEC-Tero Entertainment Plc."["BEC-Tero"], a 60% subsidiary of BEC World, had set up two new associated companies, i.e. (1) "BEC-Tero App Co., Ltd." BEC-TERO holds 40% shares of Baht 1,000,000 registered capital jointly with two other shareholders, which is not considered as a connected transaction, to operate business as to sell books and electronic books through application; and (2) "Forever BEC-Tero Co., Ltd." a corporate entity registered in The Republic of the Union of Myanmar, in order to operate media and advertising business in The Republic of the Union of Myanmar. The said new company is a joint venture with "Forever Group Company Limited", a corporate entity registered in The Republic of the Union of Myanmar, which is not considered as a connected company. BEC-TERO holds 49% of USD 100,000 registered capital. In addition, during

the third quarter, "BEC TERO" has sold all investment units in "HAVE A GOOD DREAM Co.,Ltd.", the previous subsidiary, to the investor which is not considered as connected company. In last period of 2012, "BEC-TERO" has registered the dissolution of "BEC-TERO COM COM Co.,Ltd.", and establish another subsidiary under the name of "BEC-TERO MYANMAR Company Limited", a corporate entity registered in the Republic of the Union of Myanmar, which all shares are held by BEC-TERO. The core purpose of this company is to expand the business in the Republic of the Union of Myanmar, other than the media business operated by "FOREVER BEC-TERO Co.,Ltd."

Moreover, "BEC-Tero" has established "BEC-Tero Music" to manage music copyright and intellectual property of Sony Music (Thailand), LOVEiS, and Sony Music International. By setting up this music corporations, "BEC-TERO" has taken over the whole business and employees of Sony Music Entertainment Operating (Thailand).

Operating Results:

Due to the accounting policy for investments, the reported profit as shown in the separate statements is difference from that shown in the consolidated statements. This MD&A will discuss those numbers shown in the consolidated statements in order to avoid any confusion.

For the year 2012, the group, BEC World, was able to made Baht 4,777.2 million as its net profit for the shareholders of BEC World; this is the record-high once again, which is much higher than that of the previous year that had experienced severe negative impact from

the big floods during the last quarter of that year; it is 35.3% higher, or Baht 1,246.9 million. The profit growth was achieved as we were able to increase all type of our "revenues" up at the high growth rate and even our "costs and operating expenses" were also increased; but BEC world is still able to keep the increases of "costs and operating expenses" lower than the increases of our revenues pushing our "operating profit" and our "profit before tax" up substantially and we also benefitted from the reduction of corporate income tax rate as well.

Revenues:

For the year 2012, BEC World group is able to generate higher “advertising income”, 13.8 percent higher year-on-year at Baht 13,613.5 million, an increase of Baht 1,646.3 million; benefitted from the low base of the prior year which had experienced severe negative impact from the big floods during the last quarter of that year, and the improved economic conditions together with the much better market sentiments which have stimulated a lot more new products launched and more intensified

competitions among product-owners/advertisers. The increase is resultant of business expansion, programming changes, increases of advertising airtime rate of certain slots; and extension of the slots which carried higher rates further. Revenue and margin of our “concerts and events businesses” are also higher year-on-year as well as our “copyrights and other services income” as resultants of the improved macro-economic conditions and the strong market position of our products and services.

Costs and Operating Expenses:

“Costs of services”, especially those not related to “concerts and shows”, increased year-on-year because of our business expansion, programming changes and extension of the slots which carried higher costs which will also enhance our opportunity to generate higher revenue and profit in the longer term. On top of those increases of our on-going programming costs, in 2012 we also had additional costs from covering EURO 2012 Football matches, London Olympic Games and English Premier League Football matches. Our “selling expenses” also increased in line with the increased revenues and a lot more activities which helped enhance the awareness

of our programming among our trading partners and the general audience which will help improve our revenue. Our “administration expenses” also increased, but not at such a high rate reflecting the effectiveness of our costs control efforts and we also benefited from the high base in the prior year because of the “Early Retirement Programme” and additional extra expenses caused by the floods. Anyhow, BEC World is still able to keep the increase of “costs and operating expenses” at the lower rate than the increase of our revenues according to the nature of fixed operating costs of our business.

Financial positions:

Our “total assets” at the end of the year 2012 increased when compared with balances at the end of the previous year. The increases of assets are mainly in “current assets” as resultants of much better results of our businesses, especially during the last quarter of the year, which pushed our “cash and short-term investments”, “trade accounts receivable” and “other current assets” up. Our “non-current assets” especially

the “property, plant and equipment”, “deferred right to use property”, “deferred pictures rental, picture products, plays and copyright charges” and “prepaid play productions” are about the same despite depreciation or charges as the resultants of our continuing investments. Our “total liabilities” are about the same level of that at the end of the previous year even our “trade accounts payable” and “accrued expenses” increased in line with the improved business, but the increases are off-set with the reduction of our “other current liabilities”. Our shareholders’ equity also increased from the level at the end of the previous year from the higher “profit” from the improved businesses as mentioned. BEC World’s financial positions are strong as usual.





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 its business, such expansion is clearly ensured by growth of macro-economic. There was usual adjustment in 2011, radio business of subsidiary was transferred to combine in operating result of the group for the first year. In 2012, costs and operating expenses of BEC World Group has grown up in higher position, compared to inflation rate of the country, due to live broadcasting of the EURO 2012 Football matches, London Olympic Games and English Premier League Football matches. It is believed that growth rate of costs and expenses of BECW group will be increased in accordance with inflation rate of our country, but it could be foreseen that the . the inflation rate would be quite low this year. Regarding the Thai Baht volatility, it might not cause serious affect to our business. 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.

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, government policies and recovery after great flooding, including the investment in large-size fundamental infrastructure of the country encourage 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, 2012, 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 Statements of Financial Position, Statements of Income, Statement of Comprehensive 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 properly, the assets are safeguarded and that material frauds and malpractices are precluded.

The Board of Director also appointed the Audit Committee, which comprises of three 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 Director

Auditor's Report

To The Shareholders of BEC World Public Company Limited

I have audited the consolidated financial statements of BEC World Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2012, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of BEC World Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinions, the financial statements referred to above present fairly, in all material respects, the financial position of BEC World Public Company Limited and its subsidiaries and of BEC World Public Company Limited as at December 31, 2012, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

February 15, 2013

Statements of Financial Position

BEC World Public Company Limited and Subsidiaries

As at December 31, 2012

(BAHT)

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2012	2011	2012	2012
ASSETS					
Current Assets					
Cash and cash equivalents	4.22 and 5	3,097,706,323	3,147,180,994	1,192,231,813	657,537,800
Short-term investments					
Fixed deposit at bank		2,318,156,685	1,948,070,327	1,027,544,380	1,413,488,523
Deposit at financial institutions		250,000,000	-	-	-
Investments in Open-end Fund	4.2 and 6	-	49,643,050	-	11,103
Investments in related party	11	-	2,886,487	-	-
Total short-term investments		2,568,156,685	2,000,599,864	1,027,544,380	1,413,499,626
Trade and other receivables	4.3,4.4 and 7	1,192,332,172	906,660,442	418,554,996	220,338,050
Short-term loans to related parties	8	390,085	-	268,386,000	195,321,750
Inventories	4.5 and 9	1,476,177	4,060,167	-	-
Other current assets					
Dividend receivable		-	-	2,099,983,667	1,699,989,800
Concerts and television programmes under process	4.6	82,065,915	43,889,757	851,667	-
Accrued interest income		31,075,128	14,457,157	21,739,384	11,993,597
Others		108,007,199	106,724,019	21,515,000	11,276,018
Total other current assets		221,148,242	165,070,933	2,144,089,718	1,723,259,415
Total Current Assets		7,081,209,684	6,223,572,400	5,050,806,907	4,209,956,641
Non-current Assets					
Available-for-sale securities	4.7 and 10	106,597,500	55,337,500	106,597,500	55,337,500
Investments in associates	4.8 and 11	23,405,998	-	-	-
Investments in subsidiaries	4.8 and 11	-	-	822,090,028	813,190,028
Bank deposits with obligation		84,185,353	82,923,700	-	-
Other long-term investments	4.9	3,000,000	3,000,000	-	-
Investments property	4.10 and 12	63,250,000	63,250,000	650,000	650,000
Property, plant and equipment	4.11 and 13	268,782,743	258,236,764	10,964,536	13,963,803
Intangible assets	4.12 and 14	65,835,657	55,259,818	58	58
Deferred right to use property	4.13 and 15	1,039,406,097	1,053,100,182	-	-
Deferred additional compensation	4.14 and 16	338,482,595	385,390,823	-	-
Deferred pictures rental, picture products, plays and copyright charges	4.15 and 17	1,243,705,551	1,264,074,648	478,100,236	584,049,381
Deposit on pictures copyright		3,200,000	3,400,000	-	-
Prepaid plays production		269,137,000	207,941,000	269,137,000	207,941,000
Deferred tax assets	4.17 and 26	126,098,803	117,448,311	49,203,282	49,989,711
Other non-current assets		57,621,595	75,591,833	10,287,820	10,287,820
Total Non-current Assets		3,692,708,892	3,624,954,579	1,747,030,460	1,735,409,301
Total Assets		10,773,918,576	9,848,526,979	6,797,837,367	5,945,365,942

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

Statements of Financial Position (Continue)

BEC World Public Company Limited and Subsidiaries
As at December 31, 2012

(BAHT)

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2012	2011	2012	2012
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade and other payables	18	515,322,148	398,278,900	128,041,129	116,605,724
Accrued expenses		507,792,112	421,941,027	29,619,069	29,985,225
Current portion of financial leases	4.16 และ 20	748,868	-	-	-
Short-term borrowings from related party	19	-	7,840,000	-	-
Corporate income tax payable		569,578,558	596,779,254	75,184,288	64,362,412
Other current liabilities					
Revenue Department payable		155,877,462	118,918,806	18,874,907	13,453,665
Undue sale tax		66,733,939	43,987,342	21,674,069	10,658,550
Cash received from selling tickets-					
the contracting companies		63,124,365	153,483,700	-	-
Unearned revenue		179,129,087	301,840,179	-	-
Others		3,642,622	2,500,932	130,627	424,928
Total other current liabilities		468,507,475	620,730,959	40,679,603	24,537,143
Total Current Liabilities		2,061,949,161	2,045,570,140	273,524,089	235,490,504
Non-current Liabilities					
Financial leases	4.16 และ 20	2,645,177	-	-	-
Provision for long-term employee benefits	4.23 และ 21	401,565,707	373,113,472	40,939,298	39,126,375
Other non-current liabilities		460,000	-	-	-
Total Non-current Liabilities		404,670,884	373,113,472	40,939,298	39,126,375
Total Liabilities		2,466,620,045	2,418,683,612	314,463,387	274,616,879
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
Retained earnings					
Appropriated					
Legal reserve	24	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		4,702,448,710	3,925,201,582	3,103,230,170	2,331,613,253
Other components of shareholders' equity		13,291,645	(27,588,563)	13,419,437	(27,588,563)
Total Shareholders' Equity of Parent Company		8,082,464,728	7,264,337,392	6,483,373,980	5,670,749,063
Non-controlling interests		224,833,803	165,505,975	-	-
Total Shareholders' Equity		8,307,298,531	7,429,843,367	6,483,373,980	5,670,749,063
Total Liabilities and Shareholders' Equity		10,773,918,576	9,848,526,979	6,797,837,367	5,945,365,942

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

Statements of Income

BEC World Public Company Limited and Subsidiaries
For The Year Ended December 31, 2012

(BAHT)

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2012	2011	2012	2012
REVENUES					
Advertising income		13,613,502,781	11,967,163,543	865,674,000	821,100,000
Income from copyright and other services		451,130,529	267,870,197	1,867,817,859	1,578,200,800
Income from organizing concerts and shows		800,972,498	566,558,848	-	-
Sales of goods		20,374,571	2,007,076	-	-
Dividend income	11	-	-	4,160,368,125	3,086,778,740
Other incomes					
Interest income		148,310,147	123,287,661	81,126,948	70,541,594
Gain from reverse allowance on impairment of investments in subsidiaries		-	-	8,940,000	1,595,000
Others		70,692,681	43,450,897	544,020	1,270,588
Total other incomes		219,002,828	166,738,558	90,610,968	73,407,182
Total Revenues		15,104,983,207	12,970,338,222	6,984,470,952	5,559,486,722
EXPENSES					
Cost of sales and services	25	6,195,880,256	5,601,922,407	1,776,799,171	1,519,689,183
Cost of organizing concerts and shows		685,011,845	466,050,724	-	-
Selling expenses		514,583,249	434,753,320	3,939,130	4,635,635
Administrative expenses		1,277,377,556	1,195,811,205	223,877,310	223,533,623
Loss on investment impairment in subsidiaries		-	-	40,000	40,000
Directors's remuneration	22	18,965,000	19,000,000	18,965,000	19,000,000
Finance costs		435,943	636,440	-	-
Total Expenses		8,692,253,849	7,718,174,096	2,023,620,611	1,766,898,441
Share of profit of associates held by subsidiary		22,829,435	-	-	-
Profit before Income Tax Expenses		6,435,558,793	5,252,164,126	4,960,850,341	3,792,588,281
Income Tax Expenses	4.18 และ 26	1,498,420,124	1,622,559,802	189,233,424	218,329,997
Profit for the years		4,937,138,669	3,629,604,324	4,771,616,917	3,574,258,284
Profit attributable to					
Equity holders of the parent		4,777,247,128	3,530,346,446	4,771,616,917	3,574,258,284
Non-controlling interests		159,891,541	99,257,878	-	-
		4,937,138,669	3,629,604,324	4,771,616,917	3,574,258,284
Earnings per share to equity holders of the parent					
Basic Earnings Per Share	4.19	2.39	1.77	2.39	1.79
Issued and paid-up 2,000,000,000 common stocks					

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

Statements of Comprehensive Income

BEC World Public Company Limited and Subsidiaries
For The Year Ended December 31, 2012

(BAHT)

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2012
PROFIT FOR THE YEARS	4,937,138,669	3,629,604,324	4,771,616,917	3,574,258,284
Other Comprehensive Income (Loss) :-				
Translation of financial statements differences	(212,987)	-	-	-
Gain (loss) on remeasuring available-for-sale securities	51,260,000	(5,825,000)	51,260,000	(5,825,000)
Income tax relating to components of other comprehensive income (loss)	(10,252,000)	1,165,000	(10,252,000)	1,165,000
Other comprehensive income (loss) for the years-net of tax	40,795,013	(4,660,000)	41,008,000	(4,660,000)
Total comprehensive income for the years	4,977,933,682	3,624,944,324	4,812,624,917	3,569,598,284
Total comprehensive income attributable to				
Equity holders of the parent	4,818,127,336	3,525,686,446	4,812,624,917	3,569,598,284
Non-controlling interests	159,806,346	99,257,878	-	-
	4,977,933,682	3,624,944,324	4,812,624,917	3,569,598,284

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

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2012

(BAHT)

Consolidated

Notes	Equity holders of the parent										
	Issued and paid-up share capital	Premium on common stocks	Retained earnings			Other components of shareholders' equity				Non-controlling interests	Total shareholders' equity
			Appropriated- Legal reserve	Unappropriated	Other comprehensive income (loss)			Total equity holders of the parent			
					Translation of financial statements	Available-for-sale investments	Total other components of shareholders' equity				
Year 2011	2,000,000,000	1,166,724,373	200,000,000	4,242,487,110	-	(28,660,704)	(28,660,704)	7,580,550,779	193,102,608	7,773,653,387	
				36,291,845	-	5,732,141	5,732,141	42,023,986	109,921	42,133,907	
				(283,923,819)				(283,923,819)	(11,556,698)	(295,480,517)	
	2,000,000,000	1,166,724,373	200,000,000	3,994,855,136	-	(22,928,563)	(22,928,563)	7,338,650,946	181,655,831	7,520,306,777	
				3,530,346,446	-	(4,660,000)	(4,660,000)	3,525,686,446	99,257,878	3,624,944,324	
								-	4,900,020	4,900,020	
								-	(2,886,479)	(2,886,479)	
				(3,600,000,000)				(3,600,000,000)	-	(3,600,000,000)	
								-	(117,421,275)	(117,421,275)	
		2,000,000,000	1,166,724,373	200,000,000	3,925,201,582	-	(27,588,563)	(27,588,563)	7,264,337,392	165,505,975	7,429,843,367
Year 2012											
	2,000,000,000	1,166,724,373	200,000,000	3,925,201,582	-	(27,588,563)	(27,588,563)	7,264,337,392	165,505,975	7,429,843,367	
				4,777,247,128	(127,792)	41,008,000	40,880,208	4,818,127,336	159,806,346	4,977,933,682	
								-	30	30	
				(4,000,000,000)				(4,000,000,000)	6,333,359	6,333,359	
								-	-	(4,000,000,000)	
								-	(106,811,907)	(106,811,907)	
		2,000,000,000	1,166,724,373	200,000,000	4,702,448,710	(127,792)	13,419,437	8,082,464,728	224,833,803	8,307,298,531	

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

Statements Of Changes In Shareholders' Equity

BEC World Public Company Limited and Subsidiaries
For The Year Ended December 31, 2012

(BAHT)

Separate Financial Statements									
Notes		Retained earnings				Other components of shareholders' equity		Total shareholders' equity	
		Issued and paid-up share capital	Premium on common stocks	Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss)			
						Available-for-sale investments			
Year 2011									
	Beginning balances, January 1, 2011 -before restated	2,000,000,000	1,166,724,373	200,000,000	2,353,763,695	(28,660,704)	5,691,827,364		
	Effect of change in accounting policy								
3.1	- Income tax								
3.2	- Employee benefits				35,244,370 (31,653,096)	5,732,141 -	40,976,511 (31,653,096)		
	Restated balances, January 1, 2011	2,000,000,000	1,166,724,373	200,000,000	2,357,354,969	(22,928,563)	5,701,150,779		
	Total comprehensive income for the year 2011				3,574,258,284	(4,660,000)	3,569,598,284		
22	Dividend payment				(3,600,000,000)	-	(3,600,000,000)		
	Ending balances, December 31, 2011	2,000,000,000	1,166,724,373	200,000,000	2,331,613,253	(27,588,563)	5,670,749,063		
Year 2012									
	Beginning balances, January 1, 2012	2,000,000,000	1,166,724,373	200,000,000	2,331,613,253	(27,588,563)	5,670,749,063		
	Total comprehensive income for the year 2012				4,771,616,917	41,008,000	4,812,624,917		
22	Dividend payment				(4,000,000,000)	-	(4,000,000,000)		
	Ending balances, December 31, 2012	2,000,000,000	1,166,724,373	200,000,000	3,103,230,170	13,419,437	6,483,373,980		

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 Year Ended December 31, 2012

(BAHT)

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	6,435,558,793	5,252,164,126	4,960,850,341	3,792,588,281
Adjustments to reconcile profit before income tax				
Expenses to net cash provided from (used in) operations				
Depreciation	90,781,196	118,317,580	3,413,937	3,326,887
Amortization of intangible assets	30,048,328	20,004,001	-	-
Amortization of right to use property	145,156,917	140,935,175	-	-
Amortization of additional compensation	46,908,228	19,609,177	-	-
Amortization of pictures rental, plays, picture products and copyright charges	1,803,465,589	1,623,371,711	1,524,654,574	1,298,801,419
Amortization of withholding tax	8,412,537	11,758,945	-	-
Allowance for goods returned	1,937,814	-	-	-
Bad debts	2,480,515	11,962,361	-	-
Increase (decrease) in doubtful debt				
- Trade accounts receivable	(4,991,228)	(5,584,075)	-	-
- Short-term loans to related parties	-	-	12,275,990	10,518,604
Increase in allowance for diminution of inventories	1,279,064	-	-	-
Unrealized (gain) loss on investments in Open-end Fund	-	(1,063,743)	-	646
Gain on investment disposal in subsidiary held by subsidiary	(302,203)	-	-	-
Gain on equipment disposal	(11,998,246)	(4,235,784)	(158,878)	(1,032,707)
Unrealized (gain) loss on exchange rates	11,283	(19,136)	-	599,322
Dividend income	-	-	(4,160,368,125)	(3,086,778,740)
Loss on impairment of investments property	-	181,165	-	113,980
Loss on impairment of investments in subsidiaries	-	-	40,000	40,000
Gain from reverse loss on impairment of investments in subsidiaries	-	-	(8,940,000)	(1,595,000)
Loss on investment pay back in related party	12,955	-	-	-
Interest income	(148,310,147)	(123,287,661)	(81,126,948)	(70,541,594)
Interest expenses	435,943	636,440	-	-
Long-term employee benefits expenses	29,812,866	31,062,965	1,812,923	2,187,412
Share of profit of associates held by subsidiary	(22,829,435)	-	-	-
Share of loss on subsidiaries sale and dissolution	1,930,428	52,332	-	-
Share of loss on non-controlling interests of subsidiaries sale and dissolution	1,501,870	52,331	-	-
Profit from operation before changes in operating assets and liabilities items	8,411,303,067	7,095,917,910	2,252,453,814	1,948,228,510

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

Statements of Cash Flows (Continue)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2012

(BAHT)

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(Increase) decrease in operating assets items				
Investments in Open-end Fund	49,643,050	-	11,103	-
Trade and other receivables	(294,874,142)	47,370,073	(198,216,946)	184,798,930
Inventories	1,304,926	(105,844)	-	-
Other current assets	(41,805,556)	(26,664,025)	(11,090,649)	(3,844,964)
Deposit on pictures copyright charges	200,000	(980,000)	-	-
Prepaid plays production	(61,196,000)	(37,039,400)	(61,196,000)	(47,039,400)
Other non-current assets	6,353,637	(6,230,179)	-	-
Increase (decrease) in operating liabilities items				
Trade and other payables	125,205,413	34,034,735	11,435,405	(1,811,401)
Accrued expenses	87,188,842	29,061,199	(366,156)	1,190,737
Other current liabilities	(152,171,169)	270,345,789	16,142,460	(16,836,717)
Provision for employee benefits	(508,085)	(29,418,451)	-	(3,002,751)
Other non-current liabilities	460,000	-	-	-
Cash provided from operation	8,131,103,983	7,376,291,807	2,009,173,031	2,061,682,944
Interest expenses paid	(546,242)	(429,455)	-	-
Income tax expenses paid	(1,549,856,529)	(1,689,982,294)	(187,877,119)	(213,970,791)
Tranlation of financial statements differences	(2,940)	-	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	6,580,698,272	5,685,880,058	1,821,295,912	1,847,712,153
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in fixed deposit at bank	(370,086,358)	(1,948,070,327)	385,944,143	(1,413,488,523)
Increase in deposit at financial institutions	(250,000,000)	-	-	-
(Increase) decrease in bank deposits with obligation	(1,261,653)	15,577,229	-	-
Interest income	131,949,860	118,719,804	66,046,563	67,901,230
Proceeds from dividend income	-	-	3,760,374,258	2,936,775,773
Increase in short-term loans to related parties	-	-	(520,800,000)	(57,000,000)
Settlement from short-term loans to related parties	20,000,000	-	440,794,358	243,461,250
Proceeds from investments disposal in subsidiary	2,000,000	-	-	-
Purchase of investments in associates	(786,610)	-	-	-
Proceeds from dissolution of related parties	2,873,532	-	-	-
Purchase of equipment	(100,558,669)	(58,660,017)	(414,671)	(1,724,388)
Proceeds from equipment disposal	12,137,262	4,529,289	158,879	1,032,710
Increase in intangible assets	(40,644,672)	(28,681,756)	-	-
Increase in right to use property	(131,462,832)	(53,361,046)	-	-
Increase in additional compensation	-	(405,000,000)	-	-
Increase in pictures rental, picture products, plays and copyright charges	(1,783,096,492)	(1,635,965,492)	(1,746,121,429)	(1,521,974,125)
Proceeds from plays disposal	-	-	327,416,000	269,889,200
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(2,508,936,632)	(3,990,912,316)	2,713,398,101	524,873,127

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

Statements of Cash Flows (Continue)

BEC World Public Company Limited and Subsidiaries
For The Year Ended December 31, 2012

(BAHT)

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in short-term borrowings from financial institutions	-	(28,000,000)	-	-
Dividend payment	(4,000,000,000)	(3,600,000,000)	(4,000,000,000)	(3,600,000,000)
Payment of financial leases	(644,480)	-	-	-
Increase in short-term borrowings from related parties	-	3,440,000	-	-
Subsidiary's dividend paid to non-controlling interests	(106,805,774)	(117,424,242)	-	-
Proceeds from capital increase in non-controlling interests in subsidiary	30	4,900,020	-	-
Paid to non-controlling interests in subsidiary	-	(27)	-	-
NET CASH USED IN FINANCING ACTIVITIES	(4,107,450,224)	(3,737,084,249)	(4,000,000,000)	(3,600,000,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(35,688,584)	(2,042,116,507)	534,694,013	(1,227,414,720)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	3,147,180,994	5,194,693,731	657,537,800	1,884,952,520
<u>Less</u> cash and cash equivalents transferred out from				
Disposal subsidiary held by subsidiary				
(Supplementary statement 1)	(12,611,669)	-	-	-
<u>Less</u> cash and cash equivalents transferred out from				
Dissolved subsidiary held by subsidiary				
(Supplementary statement 2)	(1,174,418)	(5,396,230)	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	3,097,706,323	3,147,180,994	1,192,231,813	657,537,800
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
Non-cash items consist of				
Transferred accrued interest income to				
short-term loans to related parties	-	-	5,334,598	4,301,604
Accrued dividend income	-	-	2,099,983,667	1,699,989,800
Subsidiary's dividend payable to non-controlling				
interests	16,333	10,200	-	-
Increase in equipment from assets payable	3,598,726	5,877,001	-	-
Transferred assets payable to financial leases	4,083,525	-	-	-
Short-term loans increase from changing investment				
in subsidiaries to investment in other companies	390,085	-	-	-
Translation of financial statements differences	210,047	-	-	-
Available-for-sale securities				
Gain (loss) on remeasuring available-for-sale securities	51,260,000	(5,825,000)	51,260,000	(5,825,000)

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

Statements of Cash Flows (Continue)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2012

SUPPLEMENTARY STATEMENT 1

Investment disposal in subsidiary held by subsidiary

On September 1, 2012 BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has sold its investment in HAVE A GOOD DREAM CO., LTD. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

(BAHT)

Cash and cash equivalents	12,611,669
Trade and other receivables	8,693,070
Television programmes under process	3,804,693
Other current assets	2,595,644
Equipment	1,799,161
Intangible assets	20,505
Deferred tax assets	167,411
Other non-current assets	3,166,022
Trade and other payables	(5,856,478)
Accrued expenses	(1,193,591)
Accrued interest	(74,315)
Short-term borrowings from related party	(20,000,000)
Other current liabilities	(67,541)
Provision for long-term employee benefits	(837,057)
Non-controlling interests	(1,931,677)
Investments in subsidiary at the beginning of the year	2,897,516
Share of loss on disposal of investment in subsidiary	(1,199,719)
Investments in subsidiary at the disposal	1,697,797
Proceeds from investments disposal	2,000,000
Gain on investment disposal in subsidiary held by subsidiary	302,203

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

Statements of Cash Flows (Continue)

BEC World Public Company Limited and Subsidiaries
For The Year Ended December 31, 2012

SUPPLEMENTARY STATEMENT 2

Dissolution of subsidiary held by subsidiary

On December 14, 2012, BEC-TERO COMCOM COMPANY LIMITED which is subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED has dissolved. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

(BAHT)

Cash and cash equivalents	1,174,418
Trade and other receivables	1,238
Other current assets	1,111,687
Equipment	892,043
Other non-current assets	38,042
Trade and other payables	(760,382)
Accrued expenses	(40,000)
Accrued interest expenses	(183,369)
Short-term borrowing from related party	(16,000,000)
Other current liabilities	(20,560)
Provision for long-term employee benefits	(15,489)
Non-controlling interests	6,763,166
Investments in subsidiary at the beginning of the year	(7,039,206)
Share of loss on subsidiary's dissolution	(730,709)
Investments in subsidiary at the dissolution	(7,769,915)
Transfer of loss beyond investments in dissolution subsidiary	7,769,915
Current investments in related party	-

Reclassified investments in subsidiaries

On December 22, 2011, THAI AUDIOTEX SERVICE LTD., which is subsidiary of BECI CORPORATION LTD. has dissolved. Therefore, current investments are reclassified to investments in related party and outstanding assets and liabilities are transferred out from the consolidation, as follows :

(BAHT)

Cash and cash equivalents	5,396,230
Trade accounts receivable	1,072
Other current assets	8,570
Equipment	101,235
Other non-current assets	544,820
Trade and other payables	(128,791)
Accrued expenses	(45,480)
Non-controlling interests	(2,938,837)
Beginning investments	2,938,819
Share of loss on subsidiary's dissolution	(52,332)
Current investments in related party	2,886,487

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, 2012

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 11 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 specified 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 specified 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 financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards determined by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000) and the Notification 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 and its subsidiaries and its equity in associate as follows:

PARTICULARS	% HOLDING		ESTABLISHED IN
	2012	2011	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
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
<u>SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.</u>			
1. TVB 3 NETWORK CO., LTD.	59.99	59.99	THAILAND
<u>SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. THAITICKETMAJOR CO., LTD.	59.99	59.99	THAILAND
2. HAVE A GOOD DREAM CO., LTD.	-	59.99	THAILAND
3. BEC-TERO COMCOM CO., LTD.	-	51.00	THAILAND
4. BEC-TERO SCENARIO CO., LTD.	50.00	50.00	THAILAND
5. BEC-TERO SASANA CO., LTD.	99.99	99.99	THAILAND
6. BEC-TERO RADIO CO., LTD.	99.99	99.99	THAILAND
7. IMG BEC-TERO SPORTS & ENTERTAINMENT CO.,LTD.	51.00	51.00	THAILAND
8. BEC-TERO MYANMAR COMPANY LIMITED	99.99	-	REPUBLIC OF THE UNION OF MYANMAR
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. BEC-TERO APP CO.,LTD.	40.00	-	THAILAND
2. FOREVER BEC-TERO COMPANY LIMITED	49.00	-	REPUBLIC OF THE UNION OF MYANMAR

- 2.2 Inter-company balances and transactions of the Company and subsidiaries have been eliminated from the consolidated financial statements.
- 2.3 Financial Reporting Standards and accounting practices not yet effective.

The new Financial Reporting Standards and accounting practices 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
TFRS 8	Operating Segments
Accounting Standard Interpretations:	
SIC 10	Government Assistance - No Specific Relation to Operating Activities
SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or Its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

The Group Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except in 2011, the Group Company had early adopted to the Thai Accounting Standard No. 12 regarding Income Taxes (See note 3.1).

The new Financial Reporting Standards which are effective to the financial statements beginning on or after January 1, 2014 are as follows:

Accounting Standard Interpretations:	
SIC 29	Service Concession Arrangements : Disclosures
Financial Report Standard Interpretations	
TFRIC 4	Determining Whether an Arrangement Contains a Lease
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes

The Group Company's management is evaluating 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. CHANGE IN ACCOUNTING POLICY

3.1 In year 2011, the Company and its subsidiaries have adopted to accounting standard No.12 Income Taxes before the effective date. The Company and its subsidiaries have to restate the previous periods consolidated and separate financial statements shown herein as comparison, as if the Company has recorded deferred income tax assets or deferred income tax liabilities.

The effect of applying accounting standard No. 12 Income Taxes before the effective date which has to adjust the beginning retained earnings for the consolidated and separate financial statements as at January 1, 2011 amount of Baht 36.29 million and Baht 35.24 million, respectively.

3.2 In year 2011, the Company and its subsidiaries have adopted to the new accounting standards in accordance with Thai Accounting Standard No. 19 Employee Benefits. To adopt this accounting policy, the Company and its subsidiaries have chosen the perceived value of debt increase by adjusted to the beginning retained earnings on January 1, 2011 for consolidated financial statements in equity holders of the parent amount of Baht 283.92 million (net of tax), the non-controlling interests amount of Baht 11.56 million (net of tax), for the separate financial statements amount of Baht 31.65 million (net of tax).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 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, plays and copyright products are recorded as revenues upon the transmission dates or sales.

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

Income from royalties from plays are charged at fixed amounts which the licensee cannot refund and the licensor has no further obligations subsequent to granting the rights, the royalties are recognised as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

Sales of goods are recognized when the significant risks and rewards of ownership of goods have passed to the buyer.

Dividend income is recorded when shareholders right to receive is established.

Interest income is recorded on an accrual basis based on the effective interest rate.

4.2 Investments in Open-end Fund

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

4.3 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 statement of financial position date.

4.4 Allowance for goods returned

The estimation for goods returned is set up by assessing from the past experience and other relative factors.

4.5 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.

Provision for diminution in value of obsolete, deteriorated inventories which are expected to be unsalable by considering the current condition of inventories.

4.6 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.

4.7 Available-for-sale securities

Available-for-sale securities are marketable securities with the objective for long-term investments which stated at fair value. The Company recognized revaluation of available-for-sale securities as separate item in other comprehensive income (loss) under the caption Available-for-sale securities.

4.8 Investments in associates and subsidiaries

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.

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.

4.9 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.

4.10 Investments property

Investments property consists of land and structures presented by fair value. The Company and its subsidiaries recognized gain or loss on investments property incurred during the period were duly presented in the gain or loss.

4.11 Property, plant and equipment

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

PARTICULARS	USEFUL LIFE (YEARS)
Building	20
Office 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

4.12 Intangible assets

The computer softwares are amortized to expenses by the straight-line method based on the estimated useful life of 3-10 years.

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

4.13 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 life of the following assets:

PARTICULARS	USEFUL LIFE (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

4.14 Deferred additional compensation

Deferred additional compensation is amortized to expenses by the straight-line method according to the remaining periods of concession.

4.15 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.

4.16 Leases

Operating leases

Leases where most of substantial risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rental applicable to such operating leases are charged to expenses in the statements of income over the lease term.

Financial leases

Financial leases are the leases which transfer to the Company's subsidiary most of substantial risks and rewards of ownership other than legal title. At the inception, the fair value of the leased assets is recorded together with the obligation, excluding interest element, to pay future rental. Interest or finance charges are recognized as expenses in the statements of income in proportion to the principal balance.

4.17 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

At each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

4.18 Income tax expenses

Income tax expenses from profit/loss for the period consist of current income tax and deferred tax. Income tax expenses recognized in income statement unless part of transaction recorded in shareholders' equity recorded directly to equity.

4.19 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.

4.20 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 statement of financial position 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.

4.21 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.

4.22 Cash and cash equivalents

Cash and cash equivalents are cash on hand and at bank, and all highly liquid investments due not more than 3 months from the date of acquisition with no obligation.

4.23 Employee benefits

Short-term employee benefits

The Company recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company and its subsidiaries provide 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.

Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employees service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

4.24 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on 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.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for doubtful accounts, allowance for goods returned, provision for diminution in value of inventories, allowance for depreciation of plant and equipment, deferred tax assets, provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

5. CASH AND CASH EQUIVALENTS

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Cash and bank deposit	1,817,864,192	1,433,029,100	368,860,654	322,722,002
Short term investments in fixed deposit	1,279,842,131	1,714,151,894	823,371,159	334,815,798
Cash and cash equivalents	3,097,706,323	3,147,180,994	1,192,231,813	657,537,800

6. INVESTMENTS IN OPEN-END FUND

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Investments in Open-end Fund-Debt securitie	-	46,802,522	-	10,037
Allowance for investment adjustment	-	2,840,528	-	1,066
Investments in Open-end Fund-Fair valu	-	49,643,050	-	11,103

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

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Unrealized gain (loss) on investments in Open-end Fund	-	1,063,743	-	(646)
Realized gain on disposal of investments in Open-end Fund	88,367	-	194	-
Gains (losses) on investments in Open-end Fund	88,367	1,063,743	194	(646)

7. TRADE AND OTHER RECEIVABLES

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Trade accounts receivable				
Current 1,029,611,462	771,916,271	-	-	-
Overdue within 3 months	99,794,239	89,940,448	-	-
Over 3 to 6 months	8,682,223	9,049,972	-	-
Over 6 to 12 months	199,391	2,038,790	-	-
Over 12 months	3,940,606	8,840,391	-	-
Total	1,142,227,921	881,785,872	-	-
<u>Less</u> Allowance for doubtful accounts	(4,630,126)	(9,621,354)	-	-
Allowance for goods returned	(1,937,814)	-	-	-
Trade accounts receivable-net	1,135,659,981	872,164,518	-	-
Trade accounts receivable of related parties	4,948,326	3,107,867	417,677,927	220,319,550
Total trade accounts receivable-net	1,140,608,307	875,272,385	417,677,927	220,319,550
Other receivables	51,723,865	31,388,057	877,069	18,500
Trade and other receivables-net	1,192,332,172	906,660,442	418,554,996	220,338,050

8. SHORT-TERM LOANS TO RELATED PARTIES

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2012	2011	2012	2011	2012	2011
COMPANY LOANS TO						
- SUBSIDIARIES						
1. BANGKOK ENTERTAINMENT CO., LTD.						
Beginning balances	-	-	-	-		
Increase during the year	-	-	280,000,000	-		
Settlement during the year	-	-	(280,000,000)	-		
Ending balances	-	-	-	-	4.625	-
2. BEC BROADCASTING CENTER CO., LTD.						
Beginning balances	-	-	120,000,000	190,000,000		
Settlement during the years	-	-	(80,000,000)	(70,000,000)		
Ending balances	-	-	40,000,000	120,000,000	4.00-4.625	2.75-4.25

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2012	2011	2012	2011	2012	2011
3. YOU & I CORPORATION CO., LTD.						
Beginning balances	-	-	72,549,044	67,684,350	4.00-4.625	2.75-4.625
Increase during the years	-	-	2,400,000	2,400,000		
Compound interest	-	-	3,259,532	2,464,694		
Ending balances	-	-	78,208,576	72,549,044		
<u>Less</u> Allowance for doubtful accounts	-	-	(78,208,576)	(72,549,044)		
Total short-term loans-net	-	-	-	-		
4. BEC ASSET CO., LTD.	-	-				
Beginning balances	-	-	45,321,750	78,000,000	4.00-4.625	2.75-4.625
Increase during the years	-	-	42,000,000	-		
Compound interest	-	-	1,858,608	1,683,000		
Settlement during the years	-	-	(10,794,358)	(34,361,250)		
Ending balances	-	-	78,386,000	45,321,750		
5. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	-	-				
Beginning balances	-	-	4,796,762	4,642,852	4.25-4.625	3.00-4.625
Compound interest	-	-	216,458	153,910		
Ending balances	-	-	5,013,220	4,796,762		
<u>Less</u> Allowance for doubtful accounts	-	-	(5,013,220)	(4,796,762)		
Total short-term loans-net	-	-	-	-		
6. TVB 3 NETWORK CO., LTD.	-	-				
Beginning balances	-	-	33,800,000	28,300,000	4.25-4.875	3.00-4.875
Increase during the years	-	-	6,400,000	14,600,000		
Settlement during the years	-	-	-	(9,100,000)		
Ending balances	-	-	40,200,000	33,800,000		
<u>Less</u> Allowance for doubtful accounts	-	-	(40,200,000)	(33,800,000)		
Total short-term loans-net	-	-	-	-		
7. BANGKOK TELEVISION CO.,LTD.	-	-				
Beginning balances	-	-	30,000,000	120,000,000	4.50-4.625	2.75-4.625
Increase during the years	-	-	190,000,000	40,000,000		
Settlement during the years	-	-	(70,000,000)	(130,000,000)		
Ending balances	-	-	150,000,000	30,000,000		
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET	-	-	268,386,000	195,321,750		
SUBSIDIARY COMPANY LOANS TO -OTHER COMPANY						
1. BEC-TERO COM COM CO., LTD.						
Beginning balance	-	-	-	-	2.00	-
<u>Add</u> Reclassification of investments in subsidiary to related party	8,160,000	-	-	-		
<u>Less</u> Allowance for doubtful accounts	(7,769,915)	-	-	-		
Total short-term loans-net	390,085	-	-	-		
TOTAL SHORT-TERM LOANS TO RELATED PARTIES-NET	390,085	-	268,386,000	195,321,750		

9. INVENTORIES

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Finished goods	2,663,595	3,958,138	-	-
Programmes not yet on air	71,796	81,299	-	-
Other goods	19,850	20,730	-	-
Total	2,755,241	4,060,167	-	-
<u>Less</u> provision for diminution in value of inventories	(1,279,064)	-	-	-
TOTAL INVENTORIES - NET	1,476,177	4,060,167	-	-

10. AVAILABLE-FOR-SALE SECURITIES

Available-for-sale securities is reclassification from investment in associate to available-for-sale securities.

(BAHT)

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2012	2011
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	89,823,204	89,823,204
<u>Add(Less)</u> Gain(loss) on remeasuring available-for-sale securities	16,774,296	(34,485,704)
Available-for-sale securities-Fair value	106,597,500	55,337,500

11. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

(BAHT)

PARTICULARS	(%) HOLDING		COST METHOD		EQUITY METHOD	
	2012	2011	2012	2011	2012	2011
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		
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	24,999,930	24,999,930		

PARTICULARS	(<)> HOLDING		COST METHOD		EQUITY METHOD	
	2012	2011	2012	2011	2012	2011
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			(114,009,730)	(122,909,730)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			822,090,028	813,190,028		
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO.,LTD</u>						
1. BEC-TERO APP CO., LTD.	40.00	-	400,000	-	105,021	-
2. FOREVER BEC-TERO COMPANY LIMITED	49.00	-	386,610	-	23,300,977	-
TOTAL INVESTMENTS IN ASSOCIATES HELD BY SUBSIDIARY (CONSOLIDATED)					23,405,998	-

TRANSACTIONS OF SUBSIDIARIES

The subsidiary held by BECI CORPORATION LTD.

THAI AUDIOTEX SERVICE LTD.

In December 2012, BECI CORPORATION LTD., has received amount of Baht 2.87 million from THAI AUDIOTEX SERVICE LTD., which has been liquidated.

The subsidiaries held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED BEC-TERO MYANMAR COMPANY LIMITED

In December 2012, the Company's subsidiary has invested in BEC-TERO MYANMAR COMPANY LIMITED, which established in REPUBLIC OF THE UNION OF MYANMAR amount of 24,999 common stocks in shareholding proportion of 99.99% (The company has a registered capital of 200,000 common stocks and having fully paid shares 25,000). The type of business is doing the service for ticketing television program production, entertainment event, and distribution services for audio/video CD production in REPUBLIC OF THE UNION OF MYANMAR.

BEC-TERO COMCOM COMPANY LIMITED

In December 2012, BEC-TERO COMCOM COMPANY LIMITED a subsidiary of BEC TERO ENTERTAINMENT PUBLIC COMPANY LIMITED registered with the Ministry of Commerce for dissolution and the company is in the process of liquidation.

BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, recorded investments in subsidiary as zero and recorded the shares of loss from investments which is larger than the cost amount of Baht 7.77 million to the allowance for doubtful loans to BEC - TERO COMCOM COMPANY LIMITED.

HAVE A GOOD DREAM CO., LTD.

In September 2012, the Company's subsidiary had sold its investment in HAVE A GOOD DREAM CO., LTD. amount of Baht 2.00 million to HELICONIA ENTERTAINMENT CO., LTD. and recognized gain on the sale of investment amount of Baht 0.30 million.

IMG BEC-TERO SPORTS & ENTERTAINMENT CO., LTD

In August 2011, the Company's subsidiary has investment in IMG BEC-TERO SPORTS & ENTERTAINMENT COMPANY LIMITED the amount of 509,998 common stocks amount of Baht 5.10 million, in shareholding proportion of 51.00%. The type of business is organizing the sport, contest and show.

BEC-TERO RADIO CO., LTD.

On February 2, 2011, the Extraordinary 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, and has registered the change of company name with the Ministry of Commerce on February 3, 2011. In the same day the Company's subsidiary increase acquisition of stocks amount of 5 shares at Baht 10 par value amount of Baht 50. Common stock was increased from amount of 4,996,073 shares to amount of 4,996,078 shares.

TRANSACTION OF ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.

BEC-TERO APP CO., LTD.

In July 2012, the Company's subsidiary has invested in BEC-TERO APP COMPANY LIMITED the amount of 40,000 common stocks amount of Baht 0.40 million, in shareholding proportion of 40.00%. The type of business is selling online books and electronic books (E-Book), through by application.

The company's consolidate financial statement, included investments in associates under the equity method amount of Baht 0.11 million and included a net loss of investments accounted for under the equity method for the year ended December 31, 2012 amounted of Bath 0.29 million.

FOREVER BEC-TERO COMPANY LIMITED

In August 2012, the Company's subsidiary has invested in FOREVER BEC-TERO COMPANY LIMITED, which established in REPUBLIC OF THE UNION OF MYANMAR, amount of 12,250 common stocks in shareholding proportion of 49.00%. (The company has a registered capital of 100,000 common stocks and having fully paid shares 25,000). The type of business is to provide and produce entertainment show also sell air time for TV advertising in REPUBLIC OF THE UNION OF MYANMAR. The financial statements as at December 31, 2012 calculated the investment based on equity method prepared by Company's management, which have not been audited by the auditor. The Company's consolidated financial statements included the investment in associate based on equity method amount of Baht 23.30 million and included share of profit based on equity method for the year ended as at December 31, 2012 amount of Baht 23.12 million.

(BAHT)

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2012	2011	2012	2011
<u>SUBSIDIARIES</u>					
1. THE BANGKOK ENTERTAINMENT CO., LTD	Operating business of TV and radio stations	300,000,000	300,000,000	2,699,992,800	1,899,994,933
2. RUNGSIROJVANIT CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	849,988,100	529,992,580
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	119,991,600	49,996,500
5. YOU & I CORPORATION CO., LTD.	Producing radio programmes, operating radio station	35,000,000	35,000,000	-	-

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2012	2011	2012	2011
6. BEC ASSET CO., LTD.	Own and leasing assets	30,000,000	30,000,000	49,999,883	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	-	-
10. BANGKOK TELEVISION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	299,995,800	349,995,100
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	-	39,999,813
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	166,799,931
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. <u>SUBSIDIARY</u>					
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 <u>SUBSIDIARIES</u>					
1. THAITICKETMAJOR CO., LTD.	Servicing for producing advertisement, reserve and selling show ticket, servicing to make seats and reservation sell bus tickets	10,000,000	10,000,000	17,699,970	9,299,985
2. HAVE A GOOD DREAM CO., LTD.	Providing and producing TV programmes and sell air time for TV	-	10,000,000	-	-

* Not yet operating

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2012	2011	2012	2011
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	-	-
4. BEC-TERO SCENARIO CO., LTD.	Organizing show on the stage	40,000,000	40,000,000	1,379,999	-
5. BEC-TERO SASANA CO., LTD.	Managing a football club	10,000,000	10,000,000	-	-
6. BEC-TERO RADIO CO., LTD	Producing radio programmes and operating radio stations	49,960,800	49,960,800	2,997,647	-
7. IMG BEC-TERO SPORTS& ENTERTAINMENT CO., LTD.	Organizing the sport, contest and show	10,000,000	10,000,000	-	-
8. BEC-TERO MYANMAR CO., LTD	Service for ticketing, television program production, entertainment event, and distribution services for audio/video CD production in REPUBLIC OF THE UNION OF MYANMAR	767,500 (USD 25,000)	-	-	-
<u>ASSOCIATES</u>					
1. BEC-TERO APP CO., LTD.	Selling online books and electronic books (E-book), through by application.	1,000,000	-	-	-
2. FOREVER BEC-TERO CO., LTD.	provide and produce entertainment show also sell air time for TV advertising REPUBLIC OF THE UNION OF MYANMAR	789,000 (USD25,000)	-	-	-
TOTAL DIVIDEND				4,182,445,741	3,096,078,725
- DIVIDEND RECEIVED FROM SUBSIDIARIES				4,160,368,125	3,086,778,740
- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARIES				22,077,616	9,299,985

12. INVESTMENTS PROPERTY

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Historical cost	63,250,000	63,431,165	650,000	763,980
<u>Less</u> Provision for impairment	-	(181,165)	-	(113,980)
Fair Value	63,250,000	63,250,000	650,000	650,000

Fair value is assessed by independent appraiser with market comparative method.

13. PROPERTY, PLANT AND EQUIPMENT

(BAHT)

PARTICULARS	CONSOLIDATED								TOTAL
	LAND	OFFICE FURNITURE AND EQUIPMENT	UTILITY SYSTEMS	TELEVISION AND RADIO EQUIPMENT	LEASEHOLD IMPROVEMENT	MOTOR VEHICLES	TOOL AND PROCESSING	ASSETS UNDER INSTALLATION	
Cost									
January 1, 2011	1,284,250	585,032,948	100,870,241	344,156,003	175,034,868	455,084,586	198,189,016	5,302,250	1,864,954,162
Purchases	-	20,005,896	452,322	1,775,316	481,080	29,938,371	11,676,832	207,200	64,537,017
Disposal/unused	-	(6,254,257)	-	(465,681)	(348,704)	(23,328,654)	-	-	(30,397,296)
Transferred to/from	-	(230,000)	-	-	1,352,250	-	3,936,156	(5,302,250)	(243,844)
December 31, 2011	1,284,250	598,554,587	101,322,563	345,465,638	176,519,494	461,694,303	213,802,004	207,200	1,898,850,039
Purchases	-	34,132,753	1,584,075	4,021,650	2,058,539	48,141,075	871,430	13,347,873	104,157,395
Decrease from disposal of subsidiary	-	(3,598,608)	-	-	-	-	-	-	(3,598,608)
Decrease from dissolution of subsidiary	-	(1,690,531)	-	-	-	-	-	-	(1,690,531)
Disposal/unused	-	(10,516,177)	-	-	-	(38,004,103)	-	-	(48,520,280)
Transferred to/from	-	207,200	-	-	-	-	-	(207,200)	-
December 31, 2012	1,284,250	617,089,224	102,906,638	349,487,288	178,578,033	471,831,275	214,673,434	13,347,873	1,949,198,015
Accumulated depreciation									
January 1, 2011	-	539,173,030	98,114,240	265,935,187	169,594,151	330,200,575	149,524,913	-	1,552,542,096
Depreciation for the year 2011	-	25,579,972	2,700,058	21,832,457	4,781,082	44,986,061	18,437,950	-	118,317,580
Disposal/unused	-	(6,111,618)	-	(314,828)	(348,704)	(23,328,642)	-	-	(30,103,792)
Transferred to/from	-	(133,601)	-	-	-	-	(9,008)	-	(142,609)
December 31, 2011	-	558,507,783	100,814,298	287,452,816	174,026,529	351,857,994	167,953,855	-	1,640,613,275
Depreciation for the year 2012	-	19,652,789	318,925	22,150,703	913,433	29,474,438	18,270,908	-	90,781,196
Decrease from disposal of subsidiary	-	(1,799,447)	-	-	-	-	-	-	(1,799,447)
Decrease from dissolution of subsidiary	-	(798,488)	-	-	-	-	-	-	(798,488)
Disposal/unused	-	(10,377,216)	-	-	-	(38,004,048)	-	-	(48,381,264)
December 31, 2012	-	565,185,421	101,133,223	309,603,519	174,939,962	343,328,384	186,224,763	-	1,680,415,272
Net book value									
December 31, 2011	1,284,250	40,046,804	508,265	58,012,822	2,492,965	109,836,309	45,848,149	207,200	258,236,764
December 31, 2012	1,284,250	51,903,803	1,773,415	39,883,769	3,638,071	128,502,891	28,448,671	13,347,873	268,782,743

PARTICULARS	SEPARATE FINANCIAL STATEMENTS				
	OFFICE FURNITURE AND EQUIPMENT	UTILITY SYSTEMS	MOTOR VEHICLES	PROCESSING AND TOOLS EQUIPMENT	TOTAL
Cost					
January 1, 2011	130,633,996	19,280,129	47,879,627	318,010	198,111,762
Purchases	119,388	-	1,605,000	-	1,724,388
Disposal/unused	-	-	(6,964,019)	-	(6,964,019)
December 31, 2011	130,753,384	19,280,129	42,520,608	318,010	192,872,131
Purchases	392,201	-	22,470	-	414,671
Disposal/unused	-	-	(756,075)	-	(756,075)
December 31, 2012	131,145,585	19,280,129	41,787,003	318,010	192,530,727
Accumulated depreciation					
January 1, 2011	129,335,781	19,279,972	33,611,707	317,997	182,545,457
Depreciation for the year 2011	546,555	-	2,780,332	-	3,326,887
Disposal/unused	-	-	(6,964,016)	-	(6,964,016)
December 31, 2011	129,882,336	19,279,972	29,428,023	317,997	178,908,328
Depreciation for the year 2012	474,723	-	2,939,214	-	3,413,937
Disposal/unused	-	-	(756,074)	-	(756,074)
December 31, 2012	130,357,059	19,279,972	31,611,163	317,997	181,566,191
Net book value					
December 31, 2011	871,048	157	13,092,585	13	13,963,803
December 31, 2012	788,526	157	10,175,840	13	10,964,536

14. INTANGIBLE ASSETS

PARTICULARS	CONSOLIDATED			
	THE COMPUTER SOFTWARES	ROYALTY FOOTBALL PLAYERS AND COACH	THE COMPUTER SOFTWARES UNDER INSTALLATION	TOTAL
Cost				
January 1, 2011	80,593,297	6,080,852	3,334,226	90,008,375
Purchases	19,436,062	8,240,978	1,004,716	28,681,756
December 31, 2011	100,029,359	14,321,830	4,338,942	118,690,131
Purchases	1,802,348	37,773,848	1,068,476	40,644,672
Decrease from disposal of subsidiary	(28,000)	-	-	(28,000)
December 31, 2012	101,803,707	52,095,678	5,407,418	159,306,803
Accumulated amortization				
January 1, 2011	42,951,166	475,146	-	43,426,312
Amortization for the year 2011	9,533,875	10,470,126	-	20,004,001
December 31, 2011	52,485,041	10,945,272	-	63,430,313
Amortization for the year 2012	11,920,388	18,127,940	-	30,048,328
Decrease from disposal of subsidiary	(7,495)	-	-	(7,495)
December 31, 2012	64,397,934	29,073,212	-	93,471,146
Net book value				
December 31, 2011	47,544,318	3,376,558	4,338,942	55,259,818
December 31, 2012	37,405,773	23,022,466	5,407,418	65,835,657

(BAHT)

PARTICULARS	SEPARATE FINANCIAL STATEMENTS				
	2010	INCREASE	2011	INCREASE	2012
The computer softwares	2,267,820	-	2,267,820	-	2,267,820
<u>Less</u> Accumulative amortization	2,267,762	-	2,267,762	-	2,267,762
Intangible assets-net	58		58		58

15. DEFERRED RIGHT TO USE PROPERTY

(BAHT)

PARTICULARS	CONSOLIDATED								
	BUILDING	BUILDING IMPROVEMENT	OTHER STRUCTURES	COLOR TELEVISION AND RADIO TRANSMITTER	COLOR TELEVISION AND RADIO EQUIPMENT	TELEVISION RELAY VEHICLES	NETWORK STATION PROPERTY	ASSETS UNDER INSTALLATION	TOTAL
<u>Cost</u>									
January 1, 2011	94,749,618	63,127,598	1,819,856	300,316,002	537,072,121	12,633,040	2,217,507,213	57,062,519	3,284,287,967
Increase	-	624,341	-	38,057,972	6,998,418	6,832,750	847,565	-	53,361,046
Transferred to/from	-	-	-	-	-	-	57,062,519	(57,062,519)	-
December 31, 2011	94,749,618	63,751,939	1,819,856	338,373,974	544,070,539	19,465,790	2,275,417,297	-	3,337,649,013
Increase	-	470,824	-	-	1,506,000	-	119,781	129,366,227	131,462,832
December 31, 2012	94,749,618	64,222,763	1,819,856	338,373,974	545,576,539	19,465,790	2,275,537,078	129,366,227	3,469,111,845
<u>Accumulated amortization</u>									
January 1, 2011	79,262,720	54,663,487	1,753,608	232,564,263	469,444,299	11,757,449	1,294,167,830	-	2,143,613,656
Amortization for the year 2011	1,690,807	5,147,839	66,244	9,305,454	18,955,109	602,662	105,167,060	-	140,935,175
December 31, 2011	80,953,527	59,811,326	1,819,852	241,869,717	488,399,408	12,360,111	1,399,334,890	-	2,284,548,831
Amortization for the year 2012	1,690,807	2,353,592	-	12,600,901	18,149,964	1,492,486	108,869,167	-	145,156,917
December 31, 2012	82,644,334	62,164,918	1,819,852	254,470,618	506,549,372	13,852,597	1,508,204,057	-	2,429,705,748
<u>Net book value</u>									
December 31, 2011	13,796,091	3,940,613	4	96,504,257	55,671,131	7,105,679	876,082,407	-	1,053,100,182
December 31, 2012	12,105,284	2,057,845	4	83,903,356	39,027,167	5,613,193	767,333,021	129,366,227	1,039,406,097

16. DEFERRED ADDITIONAL COMPENSATION

In July 2011, THE BANGKOK ENTERTAINMENT COMPANY LIMITED, the Company's subsidiary had paid additional compensation to MCOT Public Company Limited amount of Baht 405 million. The subsidiary has amortized deferred additional compensation to expenses by the straight-line method according to the remaining periods of concession under agreement for joint operation of color TV transmission.

(BAHT)

PARTICULARS	CONSOLIDATED	
	2012	2011
Beginning balances	385,390,823	-
Deferred additional compensation	-	405,000,000
<u>Less</u> Amortization of additional compensation	(46,908,228)	(19,609,177)
Deferred Additional Compensation-Net	338,482,595	385,390,823

17. DEFERRED PICTURES RENTAL, PICTURE PRODUCTS, PLAYS AND COPYRIGHT CHARGES

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net brought forward	1,264,074,648	1,251,480,867	584,049,381	630,765,875
<u>Add</u> Increase during the years	1,783,096,492	1,635,965,492	1,746,121,429	1,521,974,125
<u>Less</u> Decrease by inter-company sales	-	-	(327,416,000)	(269,889,200)
Total	3,047,171,140	2,887,446,359	2,002,754,810	1,882,850,800
<u>Less</u> Amortization for the years	(1,803,465,589)	(1,623,371,711)	(1,524,654,574)	(1,298,801,419)
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net carried forward	1,243,705,551	1,264,074,648	478,100,236	584,049,381

18. TRADE AND OTHER PAYABLES

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Trade accounts payables	468,752,348	357,697,696	125,099,602	114,421,666
Other payables	46,569,800	40,581,204	2,941,527	2,184,058
Total trade and other payables	515,322,148	398,278,900	128,041,129	116,605,724

19. SHORT-TERM BORROWINGS FROM RELATED PARTIES

(BAHT)

PARTICULARS	CONSOLIDATED		INTEREST RATES (%)	
	2012	2011	2012	2011
BEC-TERO COMCOM CO., LTD. BORROWINGS FROM COMCOM AS CO., LTD.				
Beginning balances	7,840,000	4,400,000		
Increase during the years	-	3,440,000		
Decrease from BEC-TERO COM COM CO., LTD. dissolution	(7,840,000)	-		
Ending balances	-	7,840,000	-	2.00

20. FINANCIAL LEASES

(BAHT)

PARTICULARS	CONSOLIDATED	
	2012	2011
Minimum amount to be paid		
Within 1 year	950,496	-
Over 1 year but within 5 years	2,930,696	-
Total	3,881,192	-
<u>Less</u> Deferred interest expenses	(487,147)	-
Total	3,394,045	-
<u>Less</u> Current portion	(748,868)	-
Financial leases-Net	2,645,177	-

Portion of financial leases due within one year, is shown under current liabilities.

Obligations under financial lease are payable on a monthly basis. This will be completed by the year 2017.

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Defined benefit obligation				
Balance as at January 1,	373,113,472	-	39,126,375	-
The perceived value of debt from applying the new accounting policy	-	371,468,958	-	39,941,714
<u>Add</u> Current service cost	20,763,761	19,819,900	1,406,313	1,449,531
Interest cost	9,049,105	11,243,065	406,610	737,881
<u>Less</u> Benefit paid during the year	(508,085)	(29,418,451)	-	(3,002,751)
Offset incremental liabilities from disposal of subsidiary and dissolution of subsidiary	(852,546)	-	-	-
Ending balances	401,565,707	373,113,472	40,939,298	39,126,375

In year 2011, the Company and subsidiaries have early retirement project. In March 2011, the Company and subsidiaries paid extra compensation in consolidated financial statements amount of Baht 113.35 million, and in separate financial statements amount of Baht 13.35 million. Under such project, some part of extra compensation has to deduct from incremental liabilities from adoption of new accounting policy at the beginning balances.

The principal assumptions used in determining the employee benefit liabilities are shown as follows:

PARTICULARS	CONSOLIDATED/ SEPARATE FINANCIAL STATEMENTS
Discount rate	4.6 % per annum
Salary increase rate (depends on the age)	5.5 - 9.7 % per annum
Staff turnover rate (depends on the age)	1.8 - 15.2 % per annum

22. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On August 8, 2012, the Board of Director's Meeting No. 4/2012 was held and has a resolution to pay interim dividend for 2,000 million shares at Baht 1.00 per share amount of Baht 2,000 million. The interim dividend payment was made on September 6, 2012.

On April 26, 2012, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2011 to the shareholders following the Board of Directors's Meeting held on August 11, 2011, which has a resolution to pay interim dividend at Baht 0.80 per share amount of Baht 1,600 million. The interim dividend payment was made on September 8, 2011 and has a resolution to pay dividend for the results of their operation for the second half of the year 2011 at Baht 1.00 per share amount of Baht 2,000 million, dividend payment was made on May 24, 2012. Total dividend payment following the resolution at Baht 1.80 per share amount of Baht 3,600 million. The meeting also approved to pay the directors' remuneration for the year 2012 comprised of meeting allowance not over Baht 1.5 million and directors' bonus amount of Baht 18 million.

On April 27, 2011, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2010 to the shareholders following the Board of Director's Meeting held on August 10, 2010, which has a resolution to pay interim dividend at Baht 0.65 per share amount of Baht 1,300 million. The interim dividend payment was made on September 9, 2010 and has a resolution to pay dividend for the results of their operation for the second half of the year 2010 at Baht 1.00 per share amount of Baht 2,000 million, dividend payment was made on May 26, 2011. Total dividend payment following the resolution at Baht 1.65 per share amount of Baht 3,300 million. The meeting also approved to pay the directors' remuneration for the year 2011 comprised of meeting allowance not over Baht 1.5 million and directors' bonus amount of Baht 18 million.

23. 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 agreed by the Company and subsidiaries with parties concerned as follows:

RELATED PARTIES

1. Subsidiaries
2. Associates held by subsidiary
3. Related companies
 - 3.1 MALEENONT TOWER CO., LTD.
 - 3.2 MILLIONAIRE PROPERTY FUND
 - 3.3 SPORT ART CO., LTD.
4. Related companies of subsidiary
 - 4.1 COMCOM AS CO., LTD.
 - 4.2 TELEVISION BROADCASTS LIMITED

RELATIONSHIP

See Note 11

See Note 11

Shareholders and /co-directors

MALEENONT TOWER CO., LTD., is major investment unitholder

Major shareholders are related parties.

The holding company of BEC-TERO COMCOM CO.,LTD., a subsidiary company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (In December 2012, BEC-TERO COMCOM CO.,LTD is in the process of liquidation.)

The holding company of TVB 3 NETWORK CO.,LTD., a subsidiary company of BEC INTERNATIONAL DISTRIBUTION CO.,LTD.

The significant transactions with related parties are as follows:

(BAHT)

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
1. Trade accounts receivable (Note 7)				
- Subsidiaries	-	-	417,677,927	220,319,550
- Associates held by subsidiary	2,865,415	-	-	-
- Related companies	1,893,900	2,033,000	-	-
- Related company of subsidiary	189,011	1,074,867	-	-
Total	4,948,326	3,107,867	417,677,927	220,319,550
2. Short-term loans extended (Note 8)				
- Subsidiaries-net	-	-	268,386,000	195,321,750
- Related companies -net	390,085	-	-	-
Total	390,085	-	268,386,000	195,321,750
3. Dividend receivable				
- Subsidiaries	-	-	2,099,983,667	1,699,989,800
4. Other current assets				
- Subsidiaries	-	-	7,763,636	7,342,419
5. Sale of plays (Note 17)				
- Subsidiaries	-	-	327,416,000	269,889,200
6. Other non-current assets				
Leased building deposits				
- Related companies	43,019,480	43,019,480	9,304,056	9,304,056
7. Short-term borrowings				
- Related companies of subsidiary	-	7,840,000	-	-

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
8. Trade and other payable				
- Subsidiaries	-	-	21,704,993	13,676,216
- Associates held by subsidiary	40,802,680	-	-	-
- Related companies	5,992,560	5,672,771	-	-
- Related companies of subsidiary	4,972,242	5,882,714	-	-
Total	51,767,482	11,555,485	21,704,993	13,676,216
9. Accrued interest				
- Related companies of subsidiary	1,939,415	1,726,816	-	-
10. Other current liabilities				
- Subsidiaries	-	-	21,674,069	10,658,550

INCOME STATEMENTS TRANSACTIONS FOR THE YEARS ENDED DECEMBER 31	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
11. Advertisement income				
- Subsidiaries	-	-	865,674,000	821,100,000
- Related companies of subsidiary	5,100,000	1,900,000	-	-
Total	5,100,000	1,900,000	865,674,000	821,100,000
12. Income from copyright and other services				
- Subsidiaries	-	-	1,867,817,859	1,578,200,800
- Related companies of subsidiary	2,467,253	2,358,038	-	-
Total	2,467,253	2,358,038	1,867,817,859	1,578,200,800
13. Dividend income				
- Subsidiaries	-	-	4,160,368,125	3,086,778,740
14. Other income				
- Subsidiaries	-	-	14,816,751	15,416,157
- Associates held by subsidiary	96,362	-	-	-
- Related companies of subsidiary	176,424	402,885	-	-
Total	272,786	402,885	14,816,751	15,416,157
15. Cost of sales and services				
- Subsidiaries	-	-	237,192,764	230,037,764
- Related companies	127,191,152	125,530,408	-	-
Total	127,191,152	125,530,408	237,192,764	230,037,764
16. Administrative expenses				
- Subsidiaries	-	-	24,051,806	25,434,398
- Related companies	122,737,289	120,916,010	42,438,516	42,417,172
Total	122,737,289	120,916,010	66,490,322	67,851,570
17. Interest expenses				
- Related companies of subsidiary	209,136	206,986	-	-

24. 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.

25. EXPENSES BY NATURE

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Increase in changes of finished goods	(2,337,436)	(105,844)	-	-
Production expenses	4,483,123,251	3,962,728,575	1,776,761,407	1,519,689,183
Organizing concerts and shows expenses	685,011,845	466,050,724	-	-
Director and management benefit expenses	186,808,700	177,483,346	52,059,409	50,243,267
Employee benefit expenses	1,276,362,888	1,278,703,162	68,190,973	74,808,460
Depreciation	90,781,196	118,317,580	3,413,937	3,326,887
Amortization of intangible assets	30,048,328	20,004,001	-	-
Amortization of right to use property	145,156,917	140,935,175	-	-
Amortization of additional compensation	46,908,228	19,609,177	-	-
Agencies and promotions expenses	514,583,249	434,749,939	3,939,130	4,635,635
Building and place expenses	434,228,883	404,553,683	75,145,796	74,556,639
Other expenses	801,577,800	695,144,578	44,109,959	39,638,370
Total	8,692,253,849	7,718,174,096	2,023,620,611	1,766,898,441

26. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2012 and 2011 were 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.

The Company has calculated corporate income taxes for the year 2012 at the rate of 23 per cent and for 2011 at the rate of 30 percent.

Corporate income taxes of subsidiaries were calculated at the rate of 15 and 23 per cent for 2012 and for 2011 at the rate of 15, 25 and 30 per cent.

Income taxes recognized in statements of income consist:

(BAHT)

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
The corporate income tax for the years	1,517,525,406	1,620,720,712	198,698,995	217,889,579
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(19,105,282)	1,839,090	(9,465,571)	440,418
Income tax expenses	1,498,420,124	1,622,559,802	189,233,424	218,329,997

On December 21, 2011, a royal decree No. 530 was issued which enacted the law for reducing the corporate income tax rates. Under this new law the reduction in corporate income tax rates is on a temporary basis whereby the corporate income tax rate is to be reduced for the 3 years. The corporate income tax rate for 2012 is 23 percent, for 2013 and 2014 at 20 percent. The Federation of Accounting Professions issued the guideline regarding the reduction in corporate income tax rate in which the substantially enacted tax rate for using for measurement of the deferred tax assets and deferred tax liabilities would be 23 percent for 2012 fiscal year and 20 percent for 2013 fiscal year onwards. The Company and its subsidiaries had recorded their deferred tax assets which expected to utilize at the rates of 15% and 20%.

As at December 31, 2012 and 2011, the deferred tax assets/liabilities arose from the following temporary differences:

(BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2012	2011	2012	2011
Temporary differences in the income statements				
Gain from investments in Open-end Fund	-	(1,884,304)	-	(1,066)
Allowance for doubtful accounts receivable	2,159,700	3,486,604	-	-
Allowance for available-for-sale securities	176,223,561	176,223,561	176,223,561	176,223,561
Allowance for impairment of investment	14,279,995	-	-	-
Calculate depreciation difference from tax rate	12,787,634	9,306,210	-	-
Provision for employee benefits	396,236,370	366,047,957	40,939,298	39,126,375
Impairment on investments property	67,185	67,185	113,980	113,980
Amortization of deferred copyright of play different rates from tax.	45,513,867	-	45,513,867	-
Total	647,268,312	553,247,213	262,790,706	215,462,850
Temporary differences in the shareholders' equity				
Unrealized (gain) loss on remeasuring available-for-sale securities	(16,774,296)	34,485,704	(16,774,296)	34,485,704
Deferred tax assets/liabilities calculated from tax rate of 20%.	126,098,803	117,546,583	49,203,282	49,989,711
Temporary differences in the income statements				
Gain from investments in Open-end Fund	-	(655,147)	-	-
Deferred tax liabilities calculated from tax rate of 15%.	-	(98,272)	-	-
Total deferred tax assets	126,098,803	117,448,311	49,203,282	49,989,711

27. 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 geographical areas, Thailand and Republic of the Union of Myanmar. 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 areas. The amount of business segment in the Republic of the Union of Myanmar is immaterial.

28. 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, 2012 and 2011 are Baht 28.56 million (the Company Baht 1.87 million) and Baht 26.93 million (the Company Baht 1.85 million), respectively.

29. COMMITMENTS

29.1 Commitments

As at December 31, 2012, the subsidiaries have commitments, as follows:

(MILLION BAHT)

PARTICULARS	CONSOLIDATED
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	7.58

29.2 Commitments on long-term leases

As at December 31, 2012 the Company and its subsidiaries have commitments on long-term leases, 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 April 9, 2010, November 12, 2010 and January 19, 2011.

- 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, 2011 to March 16, 2014.

(MILLION BAHT)

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Space rental, equipment and furnishing on the leased space (per month)		
Maleenont Tower	5.38	1.86
Maleenont Tower (M II)	2.83	-
BAIYOK II Building	1.20	-
Total	9.41	1.86
Common services (per month)		
Maleenont Tower	3.58	1.24
Maleenont Tower (M II)	1.89	-
Total	5.47	1.24
Total	14.88	3.10

29.3 Commitments on joint-operation contracts with MCOT

As at December 31, 2012, according to the Television Joint-operation of color TV transmission Contract, the subsidiary has to pay annual compensation to MCOT, as follow :

(MILLION BAHT)

PARTICULARS	MINIMUM AMOUNT
Current portion	182.11
Over 1 year but not over 5 years	824.22
Over 5 years	538.25
Total	1,544.58

As at December 31, 2012, the subsidiary has 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, as follow :

(MILLION BAHT)

PARTICULARS	MINIMUM AMOUNT
Current portion	18.06
Over 1 year but not over 5 years	92.19
Over 5 years	63.76
Total	174.01

29.4 Commitments from guarantees for the loans

BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary guarantees for the loans of BEC-TERO RADIO CO., LTD., the subsidiary held by such subsidiary with certain financial institution at the maximum amount of Baht 80 million.

30. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to financial instruments both in and off statements of financial position, as follows:

30.1 Accounting policies and procedure

See Note 4.

30.2 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 statements of financial position, 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.

30.3 Risk relating to interest rate

Risk from the fluctuation in interest rate may have negative effect to the Company 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.

30.4 Risk from currency exchange rate

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

30.5 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.

31. RECLASSIFICATION

The Company and subsidiaries certain accounting transactions in the financial statements for the year ended December 31, 2011, have been reclassified to conform to the current year classification. The reclassifications had no effect to previously reported profit or shareholders' equity.

32. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 15, 2012.

Revenue Structure

Revenue Structure of the Group during the Previous Three Years, 2012, 2011 and 2010, respectively.

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

Product/Service	Provided by Company Limited	2012		2011		2010	
		Million Baht	%	Million Baht	%	Million Baht	%
<u>Advertising Income</u>							
<u>From Television</u>	BEC World Plc. Bangkok Entertainment ¹ Rungsirojvanit ¹ Bangkok Television ¹ BEC-Tero Entertainment ² and sub.						
<u>Total advertising income from television</u>		13,112.85	86.81	11,566.91	89.18	10,782.84	90.71
<u>From Radio Station</u>	Bangkok Entertainment ¹ You & I Corporation ¹ BEC-Tero Entertainment ² and sub.						
<u>Total advertising income from radio station</u>		500.65	3.32	400.25	3.09	286.15	2.41
Total Advertising Income		13,613.50	90.13	11,967.16	92.27	11,068.99	93.12
<u>Income from Copyright</u>	Bangkok Entertainment ¹	0.31	0.00	0.25	0.00	-	-
<u>and Other Services</u>	Bangkok Television ¹ BEC-Tero Entertainment ² and sub. BEC International Distribution ¹ BEC IT Solution ¹ BECI Corporationand sub. ¹	119.60 291.46 2.47 0.42 36.87	0.79 1.93 0.02 0.00 0.25	28.69 211.57 2.66 0.18 26.53	0.22 1.63 0.02 0.00 0.20	2.22 160.75 2.54 0.90 28.64	0.02 1.35 0.02 0.01 0.24
Income from copyright and Other Services		451.13	2.99	269.88	2.07	195.05	1.64
<u>Income from concerts</u>	BEC-Tero Entertainment ² and sub.	800.97	5.30	566.56	4.37	449.76	3.78
<u>and shows</u>							
<u>Sales of goods</u>	BEC IT Solution ¹ BEC-Tero Entertainment ² and sub.	20.37	0.13	-	-	-	-
Total Income from Sales and Services.		14,885.97	98.55	12,803.60	98.71	11,713.80	98.54
<u>Other Income</u>		219.01	1.45	166.74	1.29	173.56	1.46
<u>Total Revenue</u>		15,104.98	100.00	12,970.34	100.00	11,887.36	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 Thai TV Color Channel 3's commercial airtime, especially during the time slots that filled up with programmes sourced or produced by BEC World and its subsidiaries. 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 sale of VCD/DVD within the country; income from right to broadcast movies in foreign countries; 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.

Our advertising income in 2012 is up higher year-on-year by 13.8 percent, an increase of Baht 1,646.3 million, which benefits from low income in last quarter of 2011 due to the serious effect of flooding, and benefits from the increase of overall purchase power, causing launch of new products to the market and more competition between product owners. In addition, the aforesaid income derives from our business expansion, adjustment of TV program, extension of prime and super-prime air time slots including extension of popular TV programs with higher advertising rate. Our "concerts and events businesses" revenue and margin are also higher year-on-year as well as revenue from copyright licensing and other services. This is a result of the improved macro-economic conditions and the strong market position of our products and services.

List of Top Ten Largest Shareholders

(a) As at 24 August 2012, 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*	1,020,600,000	51.03
2. CHASE NOMINEES LIMITED 42	189,378,670	9.47
3. Thai NVDR Company Limited	91,055,298	4.55
4. HSBC (SINGAPORE) NOMINEES PTE LTD	80,032,926	4.00
5. ALBOUYS NOMINEES LIMITED	61,182,400	3.06
6. STATE STREET BANK EUROPE LIMITED	60,582,767	3.03
7. THE BANK OF NEW YORK (NOMINEES) LIMITED	30,887,581	1.54
8. STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA	28,285,616	1.41
9. GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION C	22,155,700	1.11
10. BNP PARIBAS SECURITIES SERVICES LUXEMBOURG	21,698,300	1.08

Remark: * 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%.

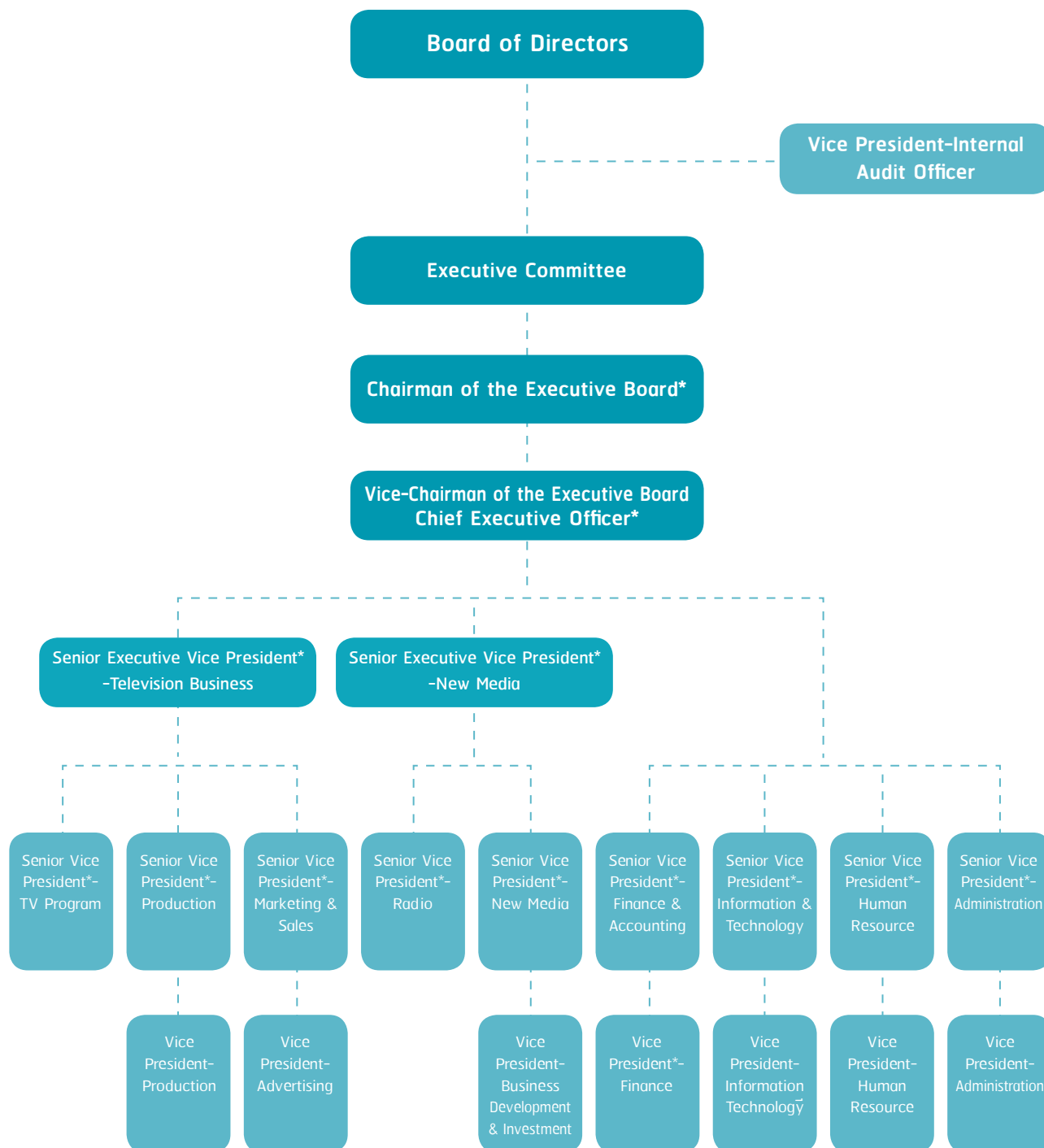
CHANGE IN HOLDING OF THE COMPANY'S SHARES BY DIRECTORS AND EXECUTIVES:

During the year 2012, the shareholding of Mr. Chatchai Thiamtong decreased by 250,000 shares. Shareholdings of other directors and executives did not change.

(b) The company has members of Maleenont family The Maleenont, as majority shareholder that could set management policy and control business operation of the Company, significant, whereby BEC World is the main business of the Maleenont.

Organization Chart BEC World Public Company Limited.

as of December 31, 2012



Remark: * means “Executive” as specified in the notification of the Capital Market Supervisory Board

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 2012, 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 107-113.

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 2012, the Board of Directors convened 5 meetings.

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

Executive Committee and the Executive Officers

As at 31 December 2012, 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 Executive 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 as at 31 December 2012 comprised 7 executive officers as follows:

- | | |
|------------------------------|---|
| 1. Mr. Prasan Maleenont | Chief Executive Officer (CEO) |
| 2. Mr. Pravit Maleenont | Senior Executive Vice President, Senior Vice President,
Television Business Division |
| 3. Mr. Prachum Maleenont | Senior Executive Vice President, Senior Vice President,
New Media Business Division |
| 4. Miss Ratana Maleenont | Senior Vice President, Finance and Accounting Division |
| 5. Miss Amphorn Maleenont | Senior Vice President, Production |
| 6. Mrs. Ratchanee Nipatkusol | Senior Vice President, Marketing and Sale Division |
| 7. 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 2012, 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 ensure 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 2012, the Committee convened 9 meetings.

Name-Family Name	Number of attendance time/number of meetings
1. Mr. Arun Ngamdee	9/9
2. Mr. Prathan Rangsimaporn	9/9
3. Mr. Manit Boonprakob	9/9

The Nominating Committee

As at 31 December 2012, 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

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 2012, the Nominating Committee convened 1 meeting.

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

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 2012

3.1 Monetary Compensation for the Directors and Management

At the end of 2012, the Company had 14 directors and had 7 executive officers, 6 of them were also the Company's directors.

The Company's directors and management received monetary compensation in 2012 as follows:

(a) Compensation to directors

The compensation was Baht 18,965,000.- as meeting allowance and remuneration.

(b) Aggregate amount of compensation to all executive officers

The compensation was Baht 33,094,409.-(i.e., salary, vehicle and living allowance, bonus, and contribution to provident fund).

Table showing compensation to directors in 2012

In 2012, the Board of Directors convened 5 meetings, the Audit Committee convened 9 meetings and the Nominating Committee convened 1 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	75,000	2,240,000	2,315,000
2. Mr. Prasan Maleenont	50,000	1,290,000	1,340,000
3. Mr. Pravit Maleenont	50,000	1,250,000	1,300,000
4. Mr. Prachum Maleenont	50,000	1,250,000	1,300,000
5. Miss Ratana Maleenont	50,000	1,250,000	1,300,000
6. Miss Nipa Maleenont	50,000	1,250,000	1,300,000
7. Miss Amphorn Maleenont	50,000	1,250,000	1,300,000
8. Mrs. Ratchanee Nipatakusol	50,000	1,250,000	1,300,000
9. Mr. Arun Ngamdee	140,000	1,250,000	1,390,000
10. Mr. Prathan Rangsimaporn	140,000	1,135,000	1,275,000
11. Mr. Manit Boonprakob	140,000	1,135,000	1,275,000
12. Mr. Matthew Kichodhan	50,000	1,250,000	1,300,000
13. Mr. Chansak Fuangfu	40,000	1,100,000	1,130,000
14. Mr. Somchai Boonnamsiri	30,000	1,100,000	1,140,000

3.2 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

2012

Section 1 Shareholder Rights and Section 2 Equal Treatment to all Shareholders:

- The Board of Directors has prescribed CG policy regarding shareholder rights and equal treatment to all shareholders as follows:
 - The Company shall honor rights and treatment to shareholder and all groups of interested party with honesty, equality and fairness.
 - 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 internal department responsible for facilitating all shareholders: The Board of Directors has assigned the Company Secretary to assist and facilitate shareholders including to protect their rights. For Investor Relations ("IR") Unit, it has been assigned to provide information to shareholders, thoroughly.
- The disclosure of information: The disclosure of information shall be made thoroughly, equally and up-to-date. After submitting information via the Stock Exchange of Thailand's electronic system, the Company shall also disclose the information on its website, www.becworld.com. The information has been prepared in 2 versions i.e. Thai and English version for foreign shareholders and such information must provide sufficient, correct and complete information beneficial for their investment and decisions.

4. Channel for obtaining information from the Company: Besides those information provided in website of the Stock Exchange of Thailand (“SET”), www.set.or.th, the Company also provided information via its website, www.becworld.com and Annual Report, made in hard copies and CD format for dissemination. In addition, such Annual Report was available in PDF format to facilitate investors to download such file from the Company’s website. There was also news promoting development of business operation of Company Group broadcasted through Channel 3 TV Station, a high efficient medium to access all people throughout country.
5. Contact with The Company: Besides the website of Company, the shareholders shall contact the Company via IR Unit, located at 30th Fl., Maleenont Tower, No.3199, Rama IV Road, Klongton Sub-District, Klogtoey District, Bangkok 10110, Tel: 02 262 3635, Fax: 02 262 3170 or e-mail address: ir@becworld.com.
6. 2012 AGM: The Company has given priority to equal treatment to all shareholders without discrimination. In addition, the Company has encouraged shareholders to attend the meeting, exercise their voting right and give comment in the shareholder meeting.
7. 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 letter or the Company’s Secretary or IR Unit via www.becworld.com, or 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 propose the issue for shareholder meeting, name list of director of Company, including any suggestion or in case of the shareholder has the question regarding any agenda; they should deliver the question to The Board in advance, before the shareholder meeting. The shareholder should propose the issue/question including the information for consideration, upon receiving any proposal from the shareholder, the Company, by the Company’s Secretary, 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 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; 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; However, In 2012, there has been no minority shareholders proposed any matter(s) to be included in agendas for the meetings, or propose any candidate to be appointed as director including there has no question sending prior the meeting.
8. The Company has encouraged shareholders, who could not attend the meeting by themselves, to appoint their proxies to exercise their right to attend the meeting and vote. The Company has sent Proxy Form B and C to all shareholders together with an invitation letter. An explanation for required documents from shareholder and/or proxy holder including an English translation thereof was also provided for foreign investors. The Company has never specified any difficult condition or obstacle to appoint such proxy. In case of any shareholder, who could not attend the meeting and wishes to appoint independent director of the Company as proxy holder, the Company has proposed Mr. Manit Boonprakob, an independent director, to exercise their voting rights.

9. The calling for the 2012 AGM, the Company has informed information regarding the resolution of the Board of Directors to call for the 2012 AGM through SET's electronic system on 21 March 2012, by attaching draft of the invitation letter both Thai and English regarding the shareholders meeting as approved by the Board of Directors, the contents of which contained all information relating to date, time, place agendas of the meeting, objectives and reasons, as well as, resolutions of the Board, sent 36 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. In the last section of such information disclosure, The Company has informed that the Company will post the original invitation letters of 2012, together with relevant supporting documents, financial statement proxy etc. 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 26 March 2012 which displayed all information for 31 days prior to the shareholder meeting's date. This helped shareholders to study relevant information of the meeting in advance before receiving the invitation letter via post mail.
10. Delivering of invitation letter: 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 of 2012 to shareholders within 9 days in advance prior to the shareholders meeting.
11. Publishing of invitation letter: The Company has published the invitation letters for the 2012 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.
12. With respect to the invitation letters for 2012 AGM, the Company has arranged for disclosure of information, supporting each agenda properly for consideration, and specified the objectives and reasons, the resolution of the Board of Director of each agenda as proposed. The Company has delivered the invitation letter and supporting documents in English for foreign shareholders. The documents delivered were 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 2012, this agenda was proposed for re-appointment of 3 directors who were due to retire by rotation and 2 directors who were due to resign before expiry of his/her term to make the number of retired director to resemble one-third of all directors' quorum. The aforesaid nominated directors have already been considered their qualifications by the Nominating Committee and their performance for the latest year were also provided. Those 5 directors have been considered by the Nominating Committee regarding their qualification and expertise 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 2012 AGM, the Company informed the amount and category of director compensation, the same amount compared with the prior year. 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. To determine the compensation rate, as proposed by the Board of Director to the meeting, the Board of Directors has considered from operating result of the Company and also compensation rate of other companies in the same industry, which have similar income and profit. For fixed amount of remuneration requested for the meeting's approval, the Board was allowed to consider and allocate such remuneration, jointly and reasonably. To propose this agenda, 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 2012, 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.
13. 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. The shareholder could register to attend the meeting at all times provided than the Company shall adjust the total votes as actually registered for each agenda.
 14. There were 12 directors from total 14 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 Executive 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.
 15. 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.
 16. The meeting's procedure: The Chairman conducted the meeting in each agenda as specified in the invitation letter, sent to all shareholders without any changes or addition. The Company did not add any additional agendas or change any supporting information in the meeting without notifying the shareholders in the shareholders meeting in advance.
 17. 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. The Company has granted voting right to all shareholders, having 1 share per 1 vote.
 18. 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, the Company also asked for cooperation from all shareholders to submit voting slip for director appointment agenda to the Company for record.
 19. 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, the Chairman would answer such query after the meeting was finished. For 2012, the Chairman allocated time for answering every query during the meeting as shown in the minutes of the meeting posted on Company's website.
 20. In 2012 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 and counting of votes; agenda and resolution of each agenda. Any agenda required voting, the Company has specified number of votes clearly, classified as agreed, disagreed or abstained; including queries/ suggestion from shareholders together with correct and complete answers from the Board of Directors.

21. The Company Secretary has submitted the minutes of 2012 AGM to SET within 14 days from the shareholders meeting date and also subsequently submitted the same to the Board of Directors meeting No.3/2555 dated 14 May 2012 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 2011 financial statement in May 2012.
22. After filing the minutes with SET, the Company has uploaded the meeting minutes on the Company's website. For 2012, the Company has disclosed the 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.
23. The Company's Articles of Association specifies that all shareholders have the right to receive the dividend at the same rate, equally.
24. At present, the Board of Directors of the Company has jointly held more than 25% of its total issued shares. The free float rate of share ratio now is 47%.
25. The Company has prescribed its policy to prevent insider's trading, of which has been informed to all employees and directors. CG on Exploitation of Internal Data has shown in Section 5, page 98. From the past, the Company has never experienced any insider trading by its director or executive.
26. Shareholding structure of the Company group has been shown in Page 9. According to the current shareholding structure, the Company group comprises of BEC World, a parent company, 23 subsidiary companies, and 2 associate companies, most of them are 99.99% owned by BEC World without cross-holding of shares within the group or pyramid-holding type. However, with respect to any subsidiary which is joint venture company, another group of shareholder will not be a connected party. As a result of the said structure, all transactions between BEC World and its subsidiaries, or transactions between subsidiaries, will not be deemed as connect transaction.
27. The Company has never violated or breached any regulation concerning asset disposal. For compliance of connected transaction's regulations, the Company has entered into connected transactions, i.e., transaction for ordinary business operation, transaction for supporting ordinary business and short period lease transaction. These transactions were approved in advance by the Board of Directors' meeting pursuant to relevant regulations. The Company also disclosed information through communication system of SET and relevant details and reason for these transactions were also disclosed in financial report and annual report. For the past, the Company has never entered into any transaction to render financial assistance to any company which is not its subsidiary.

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 is as follows:

1. 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.
2. Treatment for employees and the executives of Company who are internal interested persons: Human resources are the most valuable assets of the Company. The Board has assigned HR division to take care all employees to receive reasonable compensation and giving fair treatment.
 - For employee benefits, other than benefits provided under the labor law, the Company has arranged the annual health check-up, ward which have the doctor, not only social security, the Company has also arranged group insurance (i.e. life, accident and health insurance), and the Company has provided provident fund. In addition, the Company has supported the cost for uniform of employees. Due to economic crisis, causing increment of living costs, and natural disaster, the Board has considered to adjust allowance to support living cost for employees to be suitable for current economic condition. In addition, benefits given to employees who work in 3 southern provinces of Thailand as approved in 2007 have been given continuously up to 2012, as follows: 1) increasing the amount of life insurance more than normal employees; 2) increasing the special allowance for each person per month; and also providing flack jacket to everyone.
 - Arranging good, safe environment and suitable for working, for example, cleanness controlling and orderliness of workplace. Checking electricity system, fire fighting system, other than giving knowledge to the employees, the Company has also arranged fire drill every year, for protecting the accident in workplace, etc. The Board has arranged an intranet system to increase inter-communication within organization.
 - Encouraging employees to develop the knowledge, capability and experience to suit their duty and promotion of their works. The Company has disclosed information regarding development of personnel, specified in article 6: Personnel, page 98-99.
3. Treatment for producer, program sourcing agent to procure TV programs for Station: Thai TV 3, operated by Bangkok Entertainment Co., Ltd. [Bangkok Entertainment], 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, it is required to allocate air time properly for all TV producers/operators to equally allow them to have opportunity to generate income. For actors, they shall be given opportunity to present their works to maintain their popularities. In case there is agreement between Channel 3 and TV producer, Bangkok Entertainment has to strictly comply with terms and conditions of agreements, such as, complete and punctual payment of compensation. In addition, Bangkok Entertainment 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, including tax knowledge. Furthermore, due to innovative technology, people have more opportunity to express their opinion to public, therefore, to mitigate and reduce violence against child and woman; we provide training programs to drama series producer and director in relation to the policy of TV production of Bangkok Entertainment in which TV programs are mainly produced as General Audiences TV programs or recommendation for 13+ year audiences TV programs.
4. 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 is responsible for customer management. Bangkok Entertainment 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, and the distribution must be comprehensive, equal, and timely since commercial air time is limited.

5. Treatment for competitors: The BEC World group has a policy to give 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 group to continuously develop its product quality and services. In 2012, the Company did not have any dispute with any competitor.
6. 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 2012, the Company fully complied with all agreements with creditors.
7. 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 Bangkok Entertainment, 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 Company has paid attention to the media ethics. As TV station administered by Bangkok Entertainment, 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. PR Unit has been assigned 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. Bangkok Entertainment Co., Ltd, administered TV station, the subsidiary of BEC World group, appointed public relation officer and performers of Channel Three Station [Station] to participate in activities with public, i.e. participating in Songkran Festival which San Sabuy-San Suk community, the nearby place of the Station at Rama IV road, including to make a merit, present food to Buddhist monk and pour water on elders. Furthermore, Station cooperated with the executives of Vibulthani Co.,Ltd and Esso (Thailand) Co.,Ltd. to arrange Mother's day activity for 100 underprivileged children from Mercy Center.
8. Activity for Society and Environment: BEC World group has a policy to conduct business with good society and environment. Since the Company's subsidiary, Bangkok Entertainment, administered TV Station, which is the most efficient media to draw attention from public nationwide, therefore, all activities have been organized in a form of campaign to gain cooperation from people throughout country. However, the Company has encouraged and given knowledge to all employees regarding CSR activities and preservation of environment, enabling them to correctly understand and to use such knowledge for society. The Company has invited expert to join internal seminar for employees who work in News, Production, PR Division including management section to reach mutual understanding and a proper way to establish such activities. These effort were to relief a serious situation affected by 2 big floods in 2011.
9. 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.

10. 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 coordinator. 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.
11. 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.

1. Disclosure of Information: The Company has disseminated all material 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's electronic system and the Company's website by updating such information, consistently. In 2012, the Company has complied with all regulations correctly and did not have any penalty in relation to the offence of non-disclosure.
2. Quality of Financial Report: The Board has made director responsibility report regarding financial report signed by Chairman and proposed to the shareholder, as shown in this 2012 Annual Report. It is presented together with page, showing auditor report.
3. Structure of Shareholders: The Company has disclosed structure of shareholders on the latest closing date of share register book. The Company has clarified the details of shareholding of Maleenont Group, which is the majority shareholder of Company as shown in this Annual Report, page 75. For shareholding of directors and the management, it is shown on this Annual Report, pages 107-113, 115.
4. Disclosure of Information in Company's Annual Report.
 - The Company has presented the financial statement, an explanation and analysis of operating result and financial status on page 22-31, 33-73.
 - The Company has presented the structure of Company Group, Business Operation and Competition, Risk Factors.
 - Information of directors of Company, as shown their photographs and positions in pages 6, 7 and 8, their biographies are also shown in pages 107-113, presenting their education backgrounds, working experiences, positions in other companies and ratios of shares holding of Company. etc.
 - The Report of Directors Relating to Responsibility for Financial Statements has presented in page 32 of this report, as shown with the Auditor Report.

- The Company has disclosed information on Management in 2012 Annual Report of Company, giving information on meeting attendance of each director in the previous year, compensation paid to each individual director, operation of Audit Committee and Nominating Committee, payment policy of directors' compensation and executives, code of conduct including trainings of directors.
5. Prevention on Exploitation of Internal Data: The Company has realized significance of prevention of insider trading, which may cause unfairness to shareholders. The Board has set a policy in writing and circulated the same to all directors, executives and employees who become aware of undisclosed financial status of the Company group including other information, affecting value of Company's stocks. The Company has also given cooperation not to trade its securities within 2 weeks period before and after an announcement of its quarterly operating result, or before informing any news which might affect to value of the Company's stocks. In addition, the Company also prescribed a duty on giving copy of report on change of securities holding to the Company Secretary, after filing with SEC, for reporting such change to the Board of Directors' meeting. In 2012, every director and executive gives full cooperation to comply with the Company's policy.
 6. Prevention on Conflict of Interest: The Board has set a policy to prevent conflict of interest by imposing duty of directors, Executives and their related persons to inform the Company in advance before entering into any transaction with the Company group, which may cause conflict of interest. The said directors and Executives shall urgently disclose information on their interest as well as document/evidence to the Company Secretary, to further report to the Audit Committee and the Board for acknowledgement and approval in compliance of regulations concerning connected transaction prior to the occurrence of such transaction. For mutual interest of the Company, it is a practice of the Board of Directors' meeting that, in case of any directors, Executives or related person have conflict of interest in any transaction, such person shall not attend the meeting during decision making of such transaction in order to ensure independence for consideration. After the transaction was made, the Board has assigned the Audit Committee to consider sufficiency and appropriateness for disclosure in financial statement and Annual Report, Connected Transactions with Related Party which may cause Conflict of Interest Section.
 7. Appointment of Auditor: The Board has assigned the Audit Committee to consider and propose an appointment of the Company's auditor including auditing fee, enabling the Board to propose AGM to approve an appointment of auditor who is independent and reliable, as the Company's auditor. During the past, all financial report of the company has been certified without qualified opinion by the auditor and the Company has never experienced delay in summing quarterly and annual financial report. Also the Company has never been instructed by SEC to adjust its financial report.
 8. 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. Such disclosure of information with respect to the Company's development shall be strictly complied with SET regulations regarding information disclosure of listed Company.

- In addition, IR Unit is a coordinator with 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 IR activities: In 2012: The Company has convened the analyst meeting at head office, totally 4 times by holding such activities in the next following working day after filing financial statement of 2011 and financial statement of 1st - 3rd quarter of 2012. Mr.Chatchai Thaimtong, Senior Vice President, Finance Division, Mr. Surin Krittayapongpan, Marketing and Sale Director of the main subsidiary of the Company, have provided information and clarification regarding operating result, marketing, policy/business trend to the analysts directly. In addition, giving an opportunity to institutional investors, both local and international, to visit business entity and meet executive directors (Company Visit), where roughly there were 3 institutional investors visiting the Company per week. In addition, the Company has assigned Mr.Chatchai Thaimtong to join some activities held by local securities companies; plan for conducting IR activities for 2013, the Company shall convene the analyst meeting and press conference for the operating result at the Company's head office, in every quarter, giving an opportunity to local and international investors to visit the Company and meet executive directors (Company Visit), except some financial period – 2 weeks before disclosing the operating result. In addition, the Company shall attend investor activities as invited by securities companies, and shall consider appropriateness for visiting investor in foreign countries.
9. 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 and organization structure;
 - 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.
 - Minutes of shareholders meeting shall be posted on the website within 14 days after the meeting date;
 - Financial statement and its explanation, MD&A and news which the Company distributed through SET (Press Release). 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.

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. For disclosure of information of the Board's structure, it is shown in Annual Report, pages 77, which clearly indicates as non-executive directors, independent directors and executive directors.

- 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 2012, 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 is shown in page 77 and list of management and executive officers is shown in pages 79 of this report.
- 1.4 The Chairman also assumes position of Chairman of the Executive Board as well. However, in practice, Chief Executive Officer (CEO), shall be assigned to manage the Company. Chairman, CEO and all directors will co-operate and individually work in their own position, separately. Chairman of the Executive Board will be responsible for policy management and CEO 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 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 Management Section on page 78.
- 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 The term for directorship both director and Sub-committee, are 3 years, without limitation of number of terms.
- 1.8 As the executive directors have normal routine management works in the Company and subsidiaries, 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 prior inform 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 107-113 of this report. In 2012, 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 other 2 listed company and Mr. Somchai Boonnamsiri, being director in another securities company

- 1.9 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 has no policy to encourage senior management work for other business entity except in the same group. In case of necessity, such senior management shall seek approval from the Board of Directors. Now, none of the senior management is a director in other listed companies.
- 1.10 The Board has appointed Mrs.Chalaiporn Ittithavorn to be the Company Secretary, having minimum responsibility as required by laws, 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. Apart from minimum requirement prescribed by laws, the Board has assigned the Company Secretary shall also follow up and inform rules and regulations prescribed by SEC and SET and all relevant laws concerning business operation of the Company. 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 Board has appointed the Audit Committee, consisting of 3 independent directors, one of which has good knowledge, understanding and experience in accounting and finance area. In addition, the Board has established the Internal Audit Office as another division in the Company and prescribed its Charter for supporting its performance. The Internal Audit Office shall directly report its performance to the Audit Committee.
- 2.2 The Board 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 at every meeting. Further, the report of past year performance is also shown on the Annual Report, pages 4-5.
- 2.5 The Board did not appoint any sub-Committee to consider compensation package for director. To consider such compensation for director, the Board 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 in Management Section on page 80.
- 2.9 In 2012, the Nominating Committee has reported the performance result to the meeting of the Board No.2/2555, held on 21 March 2012. Number of meetings of the Nominating Committee and their performance are also shown on page 81.

3. **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 each year, the executive directors shall propose to the Board 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 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 shall follow up with executive officers to collect information and present operating report and progress according to work plan approved by the Board on a routine basis. The Board has divided power of each director and the Management Division clearly, as also shown in Management Section on page 78 and 79.

4. **CG Policy:** 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.

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. 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.

5. **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 2012, there was no problem in the application and compliance with the Code of Conduct.

6. **Potential Transaction which may cause Conflict of Interest:** 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 2012, the Board has considered to approve the connected transaction, supporting ordinary business type, between the subsidiary of Company and Sport Art Co., Ltd. Such transaction’s approval is under the scope of authorization of the Board. The Board has fully complied with notification regarding Connect Transaction, i.e., the Company Secretary has requested the Board to consider reason and necessity of this transaction including its appropriateness of price, conditions and highest benefits for the Company, prior to propose for approval by the Board of Directors’ meeting, respectively. During the meeting, the Company Secretary has informed all directors, having conflict of interest, to leave the meeting prior to commencing this agenda, to allow independent view for the remaining directors to make a decision. In addition, the Company also disclosed such information through electronic system of SET and completely disclosed such connected transaction in the remark of financial statement. The Company also disclosed information regarding “Connected Transaction with Related Party which may cause Conflict of Interest” on page 100.
7. **Control System and Internal Control:** as shown in page 99.
8. **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 2012, there was no transaction which might create significant risk on the Company.

9. Board of Directors' Meeting

- 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.
- 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 2012, there were 5 meetings. (Details of the meetings are shown in Management Section, page 78). 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.
- Chairman and CEO, 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.
- The Board has assigned the Company Secretary to gather and deliver supporting documents to all directors in advance, approximately one week, to enable them to have enough time to study all information. 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.
- The Board may invite management or any person(s) involving in each matter for enquiry of any details during the meeting.
- 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 to consider the matter thoroughly.
- 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.
- 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 cannot be made without the meeting's approval. Then, the minutes duly certified shall be sent to the Chairman for signing.
- 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 every month.
- 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 the Board. The Company Secretary is responsible to arrange for meeting place.

10. **Evaluation of Director Performance:** the Board 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 2012, the evaluation was conducted on February 18, 2013.
11. **Director Compensation:** The Board 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 Section 3, "Director Compensation", on page 81-82.
12. **CEO Compensation:** Since the Company has no Sub-Committee to consider compensation; the Board 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 also considered information regarding director and executive officer compensation of listed company.
13. **Director and Management Development:** The Board 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 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.
14. **Successive Plan for Company Management:** The Board has set successive plan for company management by imposing the next senior management to temporarily perform his/her duty. With respect to permanent candidate or successor, the Nominating Committee shall consider on case by case basis. In 2012, the Company applied the successive plan temporarily only when Chairman and CEO were not capable of attending the shareholders meeting.
15. The Company has no record on violation of SEC/SET's regulations and Company has never committed any serious offenses against applicable rules and regulations.
16. The Company has no stock option plan for its Executive to purchase its securities.

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 in 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. 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 2012, the Company group has total of 1,966 employees divided by the course of work as follows:

- Television broadcasting and media	1,144	persons
- Sourcing and producing documentaries, entertainment programme	127	persons
- Radio broadcasting	120	persons
- Production of Shows, Music, and Campaign Activities	472	persons
- Chain and Supporting Businesses	103	persons
Total	1,966	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 2012 in an amount of 1,279 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 resource 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 2012, the Company group has organized internal training courses suitable to each unit, i.e., Marketing and advertising department arrange the Seminar in the course of Social Media Marketing, Marketing in digital era for television business, the Seminar of marketing and advertising department regarding the direction and operation of Station in the part of sale service and marketing of 2012, including the training of Mix Micro office 2010 for sale administrative officer. As to drama series producer and director, Station provided training regarding tax payment. In addition, the seminar for the said producer and director regarding TV program for general audience and 13+ year audience were held. The television technician department arranged Digital Audio and Dolby training, HD production program training and

fundamental computer network. With respect to News team, other than practical seminar to prepare for entering into ASEAN Community, for new generation journalist attended seminar by news executives and other executives. Foreign journalists attended additional training regarding television technology. Moreover, being mass media, there is an opportunity to interact with various people, Human resource, therefore, provided internal training to encourage the knowledge regarding human right and fundamental legal knowledge to prevent violation of human right during their operation. Accounting department held TAS accounting standard training and TFRS financial report standard affected business, preparation of financial account of government procurement agreement and 80 techniques to reduce cost in organization by personal income tax planning. Public relation department arranged public relation psychology training. In addition, BEC World supported their employees who are interested in meditation (3 days program or 10 days program). As to external training, BEC world would select program which directly supported officer responsibilities. Total cost of training and seminar for the past year is approximately Baht 3.74 Million including outsourcing seminar fees for employees.

7. 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 2012, as reported through the Audit Committee in January 18, 2013 and reported to the Board of Director on 18 February 2013, 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.

8. AUDIT FEE PAYMENT

Audit Fee

2012 AGM passed a resolution to approve audit fee at the total amount of Baht 6,390,000.- The actual audit fee incurred in 2012 was Baht 6,290,000.- or Baht 100,000.- lower than the amount approved by 2012 AGM. This is due to the fact that BEC-TERO Entertainment sold their investment units in Have A Good Dream Co.,Ltd. to the previous shareholders in September 2012, therefore, the auditor reviewed accounting records of Have A Good Dream Co.,Ltd. for only three quarters, causing reduction of audit fee in the amount of Baht 100,000.-

Other Fees (Non-Audit Fee)

-None-

Connected Transactions between Related Parties which may cause Conflict of Interest in the year 2012

In 2012, BEC World group has entered into some connected transactions between related parties which may cause conflict of interest, as follows:

RELATED PARTIES WHICH MAY CAUSE CONFLICT OF INTEREST	DETAILS OF RELATIONSHIP	TRANSACTION VALUE (MILLION BAHT)	TYPE OF TRANSACTION
Sport Art Co., Ltd.	Relatives of director of BECW is a majority shareholder in this company	5.10	Revenue from sale of advertising time
Millionaire Property Fund And Maleenont Tower Co.,Ltd.	Directors and executive officers of the Company are majority shareholders of Maleenont Tower Co.,Ltd.	127.19	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.	122.74	management costs - lease agreement not exceeding 3 years and utility charges for office building

1. NECESSITY AND REASONABLENESS OF TRANSACTIONS

Connected transactions during the previous year are necessary and reasonable transactions for the highest benefits for the Company, as follows:

- 1) Transaction for sale of advertising time, which is considered as ordinary business transaction. Due to subsidiaries of the Company has to obtain various TV programs to broadcast via Channel 3 TV Station to maintain its viewership, the Audit Committee was of the view that Sport Art Co., Ltd. is a program producer for Thai boxing sport contest, introducing its program with modern theme. Its programs were popular for both Thai and foreign viewers. The rate of advertising fee of this transaction could be compared with the reference price of similar transactions made between subsidiaries and other TV producers.
- 2) Transaction for lease of office spaces, which is considered as short-term lease transaction. The Audit Committee was of the view that, in conducting TV and radio station of subsidiaries, the Company group requires not only normal office area, but also wish to lease some space, having a special design to serve their business operation as studio and technical room for program production. The lessor also gave a special favor to design 12-storey building to suit such requirement. The leased premises could 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 were better than normal terms and conditions, based on general market price

2. 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”. Unless such transaction is in favor for business operation of the Company group. In addition, the Company group tends to enter into the said connected transaction as mentioned in item 1 above pursuant to the following reasons:

- 1) Subsidiaries of the Company still has to obtain various TV programs to broadcast via Channel 3 TV Station to maintain its viewership. Thai boxing sport contest of Sport Art Co., is still the most popular program in terms of viewership.
- 2) For lease transaction in Maleenont Tower, the Company group has spent considerable investment for studio construction and system works. Therefore, the Company group has a policy to renew lease term to exploit the premises in Maleenont Tower as much as possible to be worth for its investment.

With respect to connected transactions which may arise in the future, the Board of Director shall comply with Securities and Exchange Act of 1992, Notifications of Capital Market Supervisory Board and Regulations concerning Connected Transaction. The Company shall assign the audit Committee to consider, review and opine appropriateness of the price and reasonableness for entering into any transaction between the related parties which may cause conflict of interests. For determination of consideration and all relevant conditions, the Audit Committee may requires for opinion from independent experts at the Company’s expense in the event that the Audit Committee has no expertise in considering any specific transaction.

Supplementary Data

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

DIRECTLY HELD BY THE COMPANY

1. Name: **THE 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. 0-2262-3333, 0-2204-3333
Fax. 0-2204-1384

2. Name: **RUNGSIROJVANIT CO., LTD.**
Business: Providing, producing TV programmes and selling air time 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. 0-2262-3333, 0-2204-3333
Fax. 0-2204-1384

3. Name: **NEW WORLD PRODUCTION CO., LTD.**
Business: Providing, producing TV programmes and selling air time 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. 0-2262-3333, 0-2204-3333
Fax. 0-2204-1384

4. Name: **BEC BROADCASTING CENTER CO., LTD.**
Business: Servicing studio equipment
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. 0-2262-3333, 0-2204-3333
Fax. 0-2204-1384

5. Name: **YOU & I CORPORATION CO., LTD.**
Business: Producing radio programmes, operating radio station
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. 0-2262-3274
Fax. 0-2262-3665

6. Name: **BEC ASSET CO., LTD.**
 Business: Owning 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. 0-2262-3759
 Fax. 0-2262-3780

7. Name: **BEC STUDIO CO., LTD. (Not yet operating)**
 Business: Producing programmes and servicing studio equipment
 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. 0-2262-3333, 0-2204-3333
 Fax. 0-2204-1384

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. 0-2262-3333, 0-2204-3333
 Fax. 0-2204-1384

9. Name: **BEC NEWS BUREAU CO., LTD. (Not yet operating)**
 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. 0-2262-3333, 0-2204-3333
 Fax. 0-2204-1384

10. Name: **BANGKOK TELEVISION CO., LTD.**
 Business: Providing, producing TV programmes and selling air time 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. 0-2262-3333, 0-2204-3333
 Fax. 0-2204-1384

11. Name: **BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD. (Not yet operating)**
 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. 0-2262-3333, 0-2204-3333
 Fax. 0-2204-1384

12. Name: **BEC IT SOLUTION CO., LTD.**
 Business: Information technology services, retail of computer accessories 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. 0-2262-3759
 Fax. 0-2262-3780

13. Name: **SATELLITES TV BROADCASTING CO., LTD. (Not yet operating)**
 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. 0-2262-3333, 0-2204-3333
 Fax. 0-2204-1384

14. Name: **BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED**
 Business: Providing and producing TV programmes and selling air time for TV advertising; producing and promoting music for organizing 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. 0-2262-3800
 Fax. 0-2262-3801

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. 0-2204-9999
 Fax. 0-2204-9970

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. 0-2204-9999
 Fax. 0-2204-9970

SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO.,LTD.

17. Name: **TVB 3 NETWORK CO., LTD.**
 Business: Providing and producing TV programmes and selling air time.
 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. 0-2262-3050
 Fax. 0-2204-3066

SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED [BEC-TERO]

18. **Name:** **THAITICKETMAJOR CO., LTD.**
Business: Servicing for producing advertisement, reserving and selling show ticket, servicing to make seats reservation and sell bus tickets
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. 0-2262-3800
Fax. 0-2262-3801
19. **Name:** **HAVE A GOOD DREAM CO., LTD.**
(In September 2012, BEC-TERO has sold its investment to HELICONIA ENTERTAINMENT CO., LTD.)
Business: Providing and producing TV programmes and selling air time for TV
Registered Capital: Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares)
Office: 74/2 Soi Ekamai 22, Sukhumvit 63, Klongton Nua, Wattana, Bangkok 10110
Tel. 0-2262-3800
Fax. 0-2262-3801
20. **Name:** **BEC-TERO COMCOM CO., LTD.**
(On 14th December 2012, BEC-TERO registered with the Ministry of Commerce for dissolution and the company is in the process of liquidation.)
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. 0-2262-3800
Fax. 0-2262-3801
21. **Name:** **BEC-TERO SCENARIO CO., LTD.**
Business: Organizing show on the stage
Registered Capital: Baht 40 million (Issued and fully paid-up share capital 4,000,000 common shares)
Office: 28th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. 0-2262-3800
Fax. 0-2262-3801
22. **Name:** **BEC-TERO SASANA CO., LTD.**
Business: Administering and Managing a football club
Registered Capital: Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares)
Office: 26st Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. 0-2262-3800
Fax. 0-2262-3801
23. **Name:** **BEC-TERO RADIO CO., LTD.**
(Formerly: 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. 0-2204-3500
Fax. 0-2204-1410

24. Name: **IMG BEC-TERO SPORTS & ENTERTAINMENT CO., LTD.**
 Business: Organizing the sport, contest and show
 Registered Capital: Baht 10,000,000 (Issued and fully paid-up share capital 1,000,000 shares)
 Office: 28th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel. 0-2262-3800
 Fax. 0-2262-3801-2

25. Name: **BEC-TERO MYANMAR COMPANY LIMITED**
 (Established in Republic of the Union of Myanmar in December 2012)
 Business: Service for ticketing, television program production, entertainment event, and distribution services for audio/video CD production in Republic of the Union of Myanmar
 Registered Capital: USD 200,000 (registered capital of 200,000 common stocks and having paid USD 25,000)
 Office: No. 4-G, Louis Lane, Golden Valley 2nd Street, Golden Valley (2) Ward, Bahan Township, Yangon, Myanmar.

ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED [BEC-TERO]

26. Name: **BEC-TERO APP CO., LTD.**
 [Established in July 2012]
 Business: Selling online books and electronic books (E-book), through by 4DBook application)
 Registered Capital: Baht 1,000,000 (Issued and fully paid-up share capital 100,000 shares)
 Office: 26th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel. 0-2262-2242
 Fax. 0-2262-2215
 Website: www.4dbook.com

27. Name: **FOREVER BEC-TERO MYANMAR COMPANY LIMITED**
 (Established in Republic of the Union of Myanmar in August 2012)
 Business: Providing and producing entertainment show and selling air time for TV advertising in Republic of the Union of Myanmar
 Registered Capital: USD 200,000 (registered capital of 100,000 common stocks and having paid USD 25,000)
 Office: Room No. (1402-03), Olympic Tower (1), Corner of Maha Bandoola Street & Bo Aung Kyaw Street, Kyauktada Township, Yangon, Myanmar.
 Tel. +95-1-204013, 256726
 Fax. +95-1-204107
 Website: <http://www.foreverbectero.com>
 Email: info@foreverbectero.com

Directors and Executives Data

1. Mr. Vichai Maleenont

("Executive" as specified in the notification of the Capital Market Supervisory Board)

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

Age: 93 years

Work Experience:

1995 - Present Chairman of the Board, Chairman of the Executive Board of BEC World Plc.
Vice-Chairman of the Board, Chairman of the Executive Board and Director of
The Bangkok Entertainment Co., Ltd.
Director and Authorized Director of 3 subsidiaries of BEC World Group.

Education/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: Member of Maleenont Family

2. Mr. Prasan Maleenont

("Executive" as specified in the notification of the Capital Market Supervisory Board)

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

Age: 69 years

Work Experience:

1995 - Present Vice-Chairman of the Board, Vice-Chairman of the Executive Board,
and Chief Executive Officer of BEC World Plc.
Vice-Chairman of the Executive Board of The Bangkok Entertainment Co., Ltd.
Aug 2012 - Present Acting President 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/Training: Bachelor Degree (Business Administration) Elmhurst College, Illinois, USA
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 Companys securities ownership as of 31 December 2012: 6.08%

Family Relationship: Member of Maleenont Family

3. Mr. Pravit Maleenont

("Executive" as specified in the notification of the Capital Market Supervisory Board)

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

Age: 66 years

Work Experience:

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

1995 - Present Director and Executive Director of The Bangkok Entertainment Co., Ltd.

1985 - Jul 2012 Managing Director of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 8 subsidiaries of BEC World Group.

Education/Training: 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 Companys securities ownership as of 31December 2012: 6.38%

Family Relationship: Member of Maleenont Family

4. Ms. Ratana Maleenont

("Executive" as specified in the notification of the Capital Market Supervisory Board)

Position: Director Executive Director-Finance and Accounting Business
Chairman of the Nominating Committee

Age: 63 years

Work Experience:

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

1985 - Present Director and Executive Director of The Bangkok Entertainment Co., Ltd.

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

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

Education/Training: 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 Companys securities ownership as of 31 December 2012: 6.18%

Family Relationship: Member of Maleenont Family

5. Ms. Nipa Maleenont

Position: Non-Executive Director

Age: 61 years

Work Experience:

1995 - Present Non-Executive Director of BEC World Plc.

1992 - 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/Training: 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 Companys securities ownership as of 31 December 2012: 6.38%

Family Relationship: Member of Maleenont Family

6. Ms. Amphorn Maleenont

(“Executive” as specified in the notification of the Capital Market Supervisory Board)

Position: Director and Executive Director-Production Business

Age: 58 years

Work Experience:

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

1985 - Present Director and Executive Director of The Bangkok Entertainment Co., Ltd.

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

Education/Training: 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 Companys securities ownership as of 31 December 2012: 6.26%

Family Relationship: Member of Maleenont Family

7. Mr. Prachum Maleenont

("Executive" as specified in the notification of the Capital Market Supervisory Board)

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.

1985 - Present Director and Executive Director of The Bangkok Entertainment Co., Ltd.

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

Present Director and Authorized Director of 13 subsidiaries of BEC World Plc.

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

Education/Training: 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 Companys securities ownership as of 31 December 2012: 6.38%

Family Relationship: Member of Maleenont Family

8. Mrs. Ratchanee Nipatakusol

("Executive" as specified in the notification of the Capital Market Supervisory Board)

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

Age: 55 years

Work Experience:

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

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

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

Education/Training: 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 Companys securities ownership as of 31 December 2012: 5.52%

Family Relationship: Member of Maleenont Family

9. Mr. Arun Ngamdee

Position: Independent Director and Chairman of the Audit Committee

Age: 78 years

Work Experience:

1999 - 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/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

10. Mr. Prathan Rangsimaporn

Position: Independent Director and Member of the Audit Committee

Age: 79 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/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

11. Mr. Mani Boonprakob

Position: Independent Director and Member of the Audit Committee

Age: 62 years

Work Experience:

Dec.1999 - Present Independent director and a member of the Audit Committee of BEC World Plc.

Jun. 2011 - Present Etiquette Committee of Federal of Accounting Professions under The Royal Patronage of Majesty The King

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/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

12. Mr. Matthew Kichodhan

Position: Non - Executive Director

Age: 46 years

Work Experience:

Sep 2011 - Present: Managing Director, OISHI Group Plc. and Director of 2 subsidiaries of OISHI Group.

Sep 2010 - Present: Senior Vice President, International Business, Thai Beverage Plc. and Director of
subsidiaries of Thai Beverage Group.

Apr 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/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

13. Mr. Chansak Fuangfu

Position: Independent Director

Age: 62 years

Work Experience:

2010 - Present Independent Director, BEC World Plc.
29 Dec 2011 - Present Director and Senior Executive Vice President, Bangkok Bank Public Company Limited
2006 - Present Independent Director, WAVE Entertainment Plc.
2003 - Present Independent Director, BEC- Tero Entertainment Plc.
1994 - Present Director, Teijin Polyester (Thailand) Co., Ltd.
1991 - Present Director, Hi-Tech Nitsu Co., Ltd.
1988 - Present Director, Thai Industrial Estate Corporation Limited
2001 - 2011 Senior Executive Vice President, Bangkok Bank Public Company Limited
1977 - 2001 Executive, Bangkok Bank Public Company Limited

Education/ Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

14 Mr. Somchai Boonnamsiri

Position: Independent Director

Age: 58 years

Working Experience:

Nov 2007 - present Managing Director, Krung Thai Asset Management Pcl.
Jun 1995 - present Chairman, Wall Street Tullett Prebon Co.,Ltd
Jan 2003 - Jan 2008 Director and Member of Audit Committee and Risk Management Committee,
Eastern Water Resources Development and Management Pcl.
Dec 2006 - Sep 2007 Advisor and Chairman of Risk Management Committee,
Krung Thai Asset Management Pcl.
Dec 2005 - Jul 2007 Director and Member of Audit Committee, Thailand Privilege Card Co., Ltd.
Oct 2003 - Nov 2006 Chairman, Wall Street Tullett Prebon Securities Co., Ltd.
Jan 2003 - Oct 2006 Director and Member of Audit Committee & Financial Management Committee,
Metropolitan Waterworks Authority
Nov 2005 - Sep 2006 Advisor to Investment and Risk Management Committee, Thailand Tobacco Monopoly

Education/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

15. **Mr. Panithan Tosnaitada**

Position: Vice President - Advertising Department

Age: 69 years

Work Experience:

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

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

Education/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

16. **Mr. Somrak Narongvichai**

Position: Vice President - Production Department

Age: 62 years

Work Experience:

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

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

Education/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

17. Mr. Borisut Puranasamriddhi

Position: Vice President - Administration Department

Age: 66 years

Work Experience:

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

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

Education/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

18. Mr. Chatchai Thiamtong

("Exective" as specified in the notification of the Capital Market Supervisory Board)

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

Age: 61 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 - 10 April 2001 Independent Director and a member of the Audit Committee
of SINGER (Thailand) Plc.

1991 - 1995 Director of SINGER (Thailand) Plc.

Education/Training: Bachelor Degree in Accounting, Thammasat University

Bachelor Degree in Law, Thammasat University

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 Companys securities ownership as of 31 December 2012: 0.0025%

Family Relationship: None

19. Ms. Apinya Kangsanarak Ph.D.

Position: Vice President - Human Resource Department

Age: 51 years

Work Experience:

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

1995 - 2002 Manager Personal Department, The Bangkok Entertainment Co., Ltd.
Senior Vice President Human Resource Development Department
and Human Resource Management Department of
Bangkok Metropolitan Bank Plc.

Education/Training: Philosophy of doctor (Higher Education), Chulalongkorn University.
Master of Education, Srinakarintharawit 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

20. Mr. Pisanu Ruangrajitpakorn

Position: Vice President - Technology Department

Age: 57 years

Work Experience:

May 2003 - Present Vice President - Technology Department, BEC World Plc.
and Managing Director, BEC IT Solution Co., Ltd.

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

1996 - 1998 VP, RIS Co., Ltd.

Education/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

21. Mr. Natthrapong Phisitphadhrikul

Position: Vice President - Internal Audit Office

Age: 47 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/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

22. Mr. Nopphadol Khemayotin

Position: Vice President - Business Development and Investment Department

Age: 46 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/Training: 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 Companys securities ownership as of 31 December 2012: 0.00%

Family Relationship: None

List Name of the Executive and Controlling Parties	BEC World Plc.	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	26	27	28
1. Mr. Vichai Maleenont	X//	//	//	//	//	//	//	//	//	//	//	//	//	//	X//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
2. Mr. Prasan Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	/	//	//	//	//	//	//	//	//	//	//
3. Mr. Pravut Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
4. Mr. Prachum Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
5. Ms. Ratana Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
6. Ms. Nipa Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
7. Ms. Amphorn Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
8. Mrs. Ratchanee Nipatakul	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
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 Thiantong	/																												

Details of Companies stated in the above table

Subsidiaries Directly Held by the Company

1. Bangkok Entertainment Co., Ltd.
2. Rungsirojanit 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.
14. BEC-Tero Entertainment Plc.
15. BECi Corporation Ltd.
16. BEC-Multimedia Co., Ltd.

Subsidiary Held by BEC International Distribution Co., Ltd.

17. TVB 3 Network Co., Ltd.

Remark:

X = Chairman // = Authorized Director / = Director

¹ = established in December 2012

² = established in July 2012

³ = established in August 2012

Subsidiaries Held by BEC-TERO Entertainment Plc.

18. Thai Ticket Major Co., Ltd.
19. BEC-Tero Scenario Co., Ltd.
20. BEC -Tero Sasana Co., Ltd.
21. BEC-Tero Radio Co., Ltd.
22. IMG BEC-Tero Sports & Entertainment Co., Ltd.
23. BEC-TERO Myanmar Company Limited ¹

Associates held by BEC-TERO Entertainment Plc.

24. BEC-TERO APP Co., Ltd. ²
25. Forever BEC-TERO Company Limited ³

Related Companies

26. Maleenont Tower Co., Ltd.
27. Millionaire Property Fund
28. Sport Art Co., Ltd.

Name List of the Executives and Controlling Parties of the Subsidiaries

Name List of the Executives and Controlling Parties	The Bangkok Entertainment Co., Ltd.	Rungsiriojanit Co., Ltd.	BEC-Tero Entertainment Plc.	Bangkok Television Co., Ltd.
1. Mr. Chattri 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 Nipatakusol		//		
10. Mr. Boonyarith Suwanphucksas		/		
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 2012 profit and loss statement.

X = Chairman // = Authorized Director / = Director

Reference Persons

SHARE REGISTRAR:

THAILAND SECURITIES DEPOSITORY COMPANY LIMITED

Office: 62 The Stock Exchange of Thailand Building,
Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand

TSD CALL CENTER: 0-2229-2888

Tel: 0-2229-2800

Fax: 0-2359-1259

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

E-mail: TSDCallCenter@set.or.th

AUDITOR:

Dr. Virach Aphimeteetamrong, CPA# 1378

Mr. Chaiyakorn 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

LEGAL COUNSELORS:

P&P LAW FIRM

Office: 3199 Maleenont Tower Building, 22nd Floor, Rama IV Road,
Klongton, Klongtoey, Bangkok 10110

Tel: 0-2665-6150

Fax: 0-2665-6153

Website: www.paiboon.biz

E-mail: pa@paiboon.biz

FINANCIAL ADVISOR:

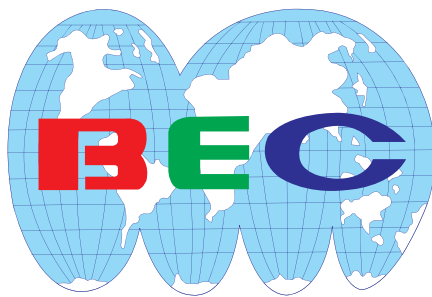
ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED

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

Tel: (66 2) 285-1888, 680-1111

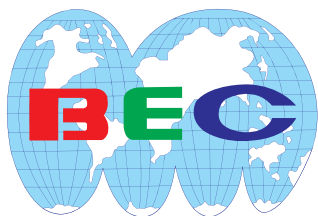
Fax: (66 2) 670-9271

Website: www.asiaplus.co.th



BEC World Public Company Limited





Registration No. 0107538000673

BEC World Public Company Limited

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