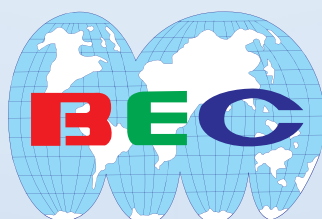
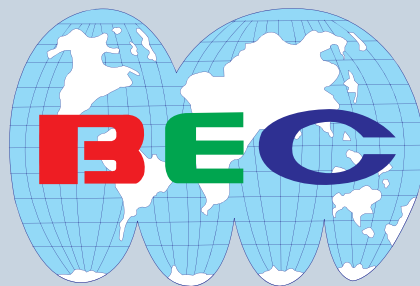


BROADCASTING
AND MEDIA BUSINESS
PROGRAMME SOURCING
AND PRODUCTION



BEC World Public Company Limited

Annual Report 2013



BEC World Plc.

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	29	Auditor's Report
2	Board of Director Report	30	Financial Statements
4	Audit Committee Report	70	Revenue Structure
6	Board of Directors	71	List of Top Ten Largest Shareholders
8	Executives Directors and Executive Officers	72	Management
9	The BEC World Group	100	Connected Transactions with Related Part which may cause Conflict of Interest in the year 2013
10	Corporate Profile of The BEC World Group	102	Subsidiaries and Associates
14	Policy and Overview of Business Operation	107	CV of Director, Executive Directors, Chief of Operating Officers and Company Secretary
16	Management Discussion and Analysis	120	Reference Persons
28	Report of The Board of Directors' Responsibilities for the Financial Statements		

Important Financial Data

Unit : Million Baht

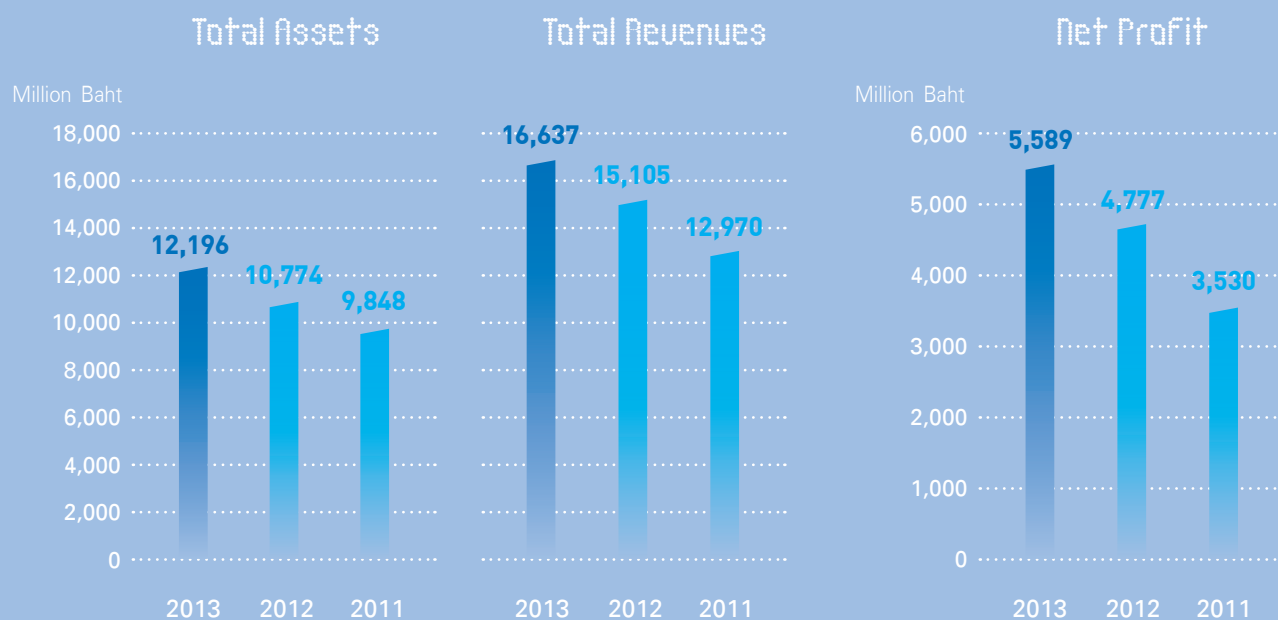
	2013	2012	2011
Total Assets	12,196	10,774	9,848
Total Liabilities	3,081	2,467	2,418
Total Shareholders' Equity	9,115	8,307	7,430
Revenues from Sales	16,429	14,886	12,803
Total Revenues	16,637	15,105	12,970
Gross Margin	8,884	8,005	6,735
Net Profit	5,589	4,777	3,530

Financial Ratio	2013	2012	2011
Net Profit to Total Revenues	33.59%	31.63%	27.22%
Return on Total Shareholders' Equity	61.32%	57.51%	47.51%
Return on Total Assets	45.83%	44.34%	35.84%
Net Profit per Share (Baht)	2.79	2.39	1.77
Dividend per Share (Baht)	2.60*	2.25	1.80
Book Value Per Share (Baht)	4.56	4.15	3.71

Remark * Dividend for 2013 is the proposed number shown here as indicator. It includes an interim dividend which was paid on September 4, 2013, of Baht 1.20 per share.

Dividend payment policy

The Company has a customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement, except in the case which it is required to invest in the significant projects. As for the subsidiaries, which 99.99% of shares are held by the Company, the dividends will be paid to the Company by mainly considering the cash flow of the Company and that subsidiary.



Board of Director Report



To Shareholder of BEC World Public Company Limited

In 2013, BEC World Group could generate our advertising income and net profit at the highest rate for another year, consecutively from the previous year. We made the highest ever income from the selling of advertising time and highest ever net profit for the shareholders of BEC World. Apart from our monetary operating result, BEC World also made much more non-monetary operating result comparing to last year, such as the diversity, novelty and excitement of the program as well as the popularity and recognition in our works from the audience/viewer who follows our program and the professional institution and, including general public, making a compliment and rewarding us for our performance.

With respect to our corporate performance regarding monetary operating result, BEC World group made highest income than ever. We could generate the advertising income in the amount of Baht 14,945 Million, which is Baht 1,331 Million or 9.8% more than the previous year. Although our operating cost and expenses is also higher comparing to last year, we can control such increased cost and expenses to be lower than the increased income. This is our normal business operation, which 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 2013, in the amount of Baht 5,589 million, higher than the former year Baht 812 million or equivalent to 17.0%.

BROADCASTING AND MEDIA BUSINESS PROGRAMME SOURCING AND PRODUCTION



(Vichai Maleenont)

Chairman

On behalf of the Board of Directors

BEC WORLD

Although the environment in our industry is changing dramatically in this year 2014, both from the economic growth depression and the higher competition, arising from the commencing of digital television services operation, resulting in the increasing of a number of new channels. Therefore, BEC World group has to invest in this industry more carefully. However, BEC World group won a Digital TV auction and obtained the license for digital television services operation for 3 categories, which is higher than other bidders. This shows that BEC World has strong intention to fully expand our expertise business and also confirms our business position to develop our business growth in the long term in order to generate more incomes to all shareholders of BEC World, regardless of any difficulties during adjustment in new business environment and unstable economic situation.

Our great operating result for the past year derives from all efforts of our employees and our partners as well as the continuing supports from our customers, public relation media and other people including investors and shareholders. On behalf of the Board of Directors, I would like to express our gratitude and our sincere thanks to all of them.

Audit Committee Report



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 2013, 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

BROADCASTING AND MEDIA BUSINESS PROGRAMME SOURCING AND PRODUCTION



(Arun Ngamdee)

Chairman of the Audit Committee

On behalf of the Audit Committee

BEC WORLD

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 2014, 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 2014. 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 for year 2014 as proposed is also reasonable. The increased audit fee is due to the increase of work from the business restructuring and expanding of BEC World Group.

Board of Directors



Mr. Vichai Maleenont

Chairman



Mr. Pravit Maleenont

Director



Ms. Ratana Maleenont

Director



Ms. Nipa Maleenont

Non-Executive Director



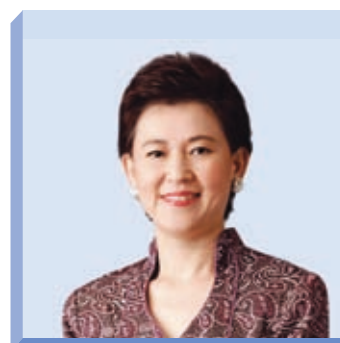
Ms. Amphorn Maleenont

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

Executives 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 Executives 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. Natthrapong Phisitphadhrikul | Vice President - Internal Audit Office |
| 14. 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, 2013

Broadcasting and Media Business

TV Broadcasting

99.99% THE BANGKOK ENTERTAINMENT CO., LTD. (300)

99.99% BEC-MULTIMEDIA CO., LTD. (200 : PAID UP 50)

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% BECI CORPORATION LTD. (200)

Remark : - Number in brackets is registered capital in Baht Million
- % Show is shareholding percentage
* Not yet operating

¹ Established in October 2013

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., LTD (1)

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

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

└ **50.00%** BEC-TERO TRUE VISIONS
COMPANY LIMITED¹ (50)

└ **99.99%** BEC-TERO MYANMAR
COMPANY LIMITED
(US\$ 200,000)

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 2013, the BEC World Group comprises of BEC World Plc., the parent company; 24 subsidiary companies and 2 associated companies, which could be divided by type of business as follows:

Broadcasting and Media Business

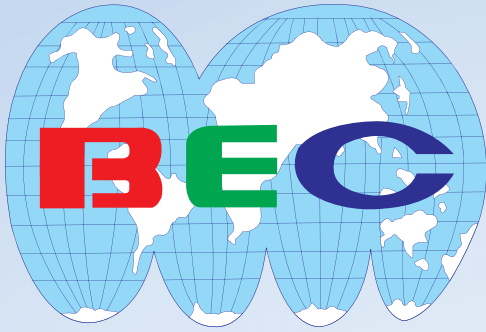


1.1 TV Broadcasting:

- Terrestrial Free to Air TV broadcasting - Bangkok Entertainment Co., Ltd. operates Thai TV Channel 3, a terrestrial analog system in nationwide free to air television in analog network under the concession agreement with MCOT Public Company Limited. In this 2014, BEC-Multimedia Co., Ltd. will also operate 3 more TV channels in a terrestrial digital system.
- Subscribed TV broadcasting: BEC World Group pays attention to subscribed TV broadcasting to broadcast its signal to viewer in nationwide and worldwide by already broadcasted its TV program to Japan and U.S.A, including looking for additional new business alliance in various countries.

1.2 Radio Broadcasting - Bangkok Entertainment Co., Ltd. operates MCOT radio station FM frequency 105.5 MHz. You & I Corporation Co., Ltd. operates FM frequency FM 95.5 MHz, whereby Virgin BEC-TERO Radio (Thailand) is responsible for sale of air time and giving advice regarding program development. In addition, due to the experience in radio business operation, BEC-TERO Entertainment Plc. and BEC-TERO Radio have jointly operated the programs on FM frequency FM 98.0 MHz.

1.3 New Media – i.e., internet and mobile phone related businesses, operated by BECi Corporation Ltd. We also look for opportunity to operate satellite TV business through Bangkok Satellite & Telecommunication Co., Ltd. and Satellite TV Broadcasting Co., Ltd. In addition, BEC-TERO App Co., Ltd. is also operating on the electronic book (E-book) business and other related IT business.

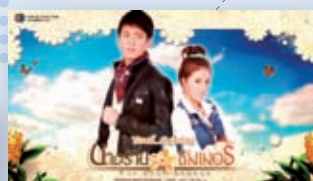


BEC World Public Company Limited





DIGITAL TV CHANNELS BEC



2 Program Sourcing-Production, Distribution and Supporting Businesses.



2.1 Entertainment and Documentary Program Sourcing, Production and Distribution operated by 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. and BEC-TERO Entertainment Plc. In addition, Forever BEC-TERO Co, Ltd. also source and produce program for broadcasting in Republic of the Union of Myanmar.

2.2 Production of Variety Shows, content and Promotional campaign activities operated by BEC-TERO Entertainment Plc. In addition, BEC-TERO Scenario Co., Ltd. conducts business relating to musical play. BEC-TERO True Visions Co., Ltd. conducts business relating to sport activities management and services. BEC-TERO Sasana Co., Ltd. administrates and 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). BEC-TERO Myanmar Co., Ltd. provides show ticket sale and reservation services, entertainment activity services and the sale of music and program products in 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 TV studio and equipment for 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, under its abbreviation as "BEC", has begun trading on the SET on July 18, 1996. As of 31 December 2013, BEC WORLD Group employs around of 2,087 employees.

BEC World Public Co., Ltd. has its registered office at 3199 Maleenont Tower, Floor 2, 3, 8, 9, 30-34, Rama 4 Road, Klongton, Klongtoey, Bangkok, 10110, and can be reached by telephone at (66) 2204 3333, 2262-3333, by fax at (66) 2204-1384 and at its website: www.becworld.com.

Policy and Overview of Business Operation



Vision, Objectives, Target or Strategy of Business Operation of BEC World group

• Vision:

To be a market leader and the best provider in TV production and presentation of the highest quality news, information and entertainment program.

• Objectives:

Being a leader in our service industry persistently and also reach all viewers, having a good and stable relationship. We also intend to efficiently use our existing resources and create work satisfaction for all customers. In addition, we put all our effort to provide the best services to our business partners and provide good benefits for all stakeholders.

• Target:

- To be the market leader and the best provider in business of production, program sourcing and presentation of the highest quality news, information and entertainment program. To be widely accepted in society and to have the highest proportion of market share.
- To expand business and to create opportunities in order to continuously and perpetually operate business.
- To broaden business in all aspects in order to provide the best service to all viewers and business partners in wider and deeper aspects and to create all-round, consistent and solid relationship.
- To create opportunities to efficiently use our existing resources.
- To create more work satisfaction to our personnel in order to attract, induce, improve and maintain more talented persons to work with us longer.
- To continuously and perpetually create high profits to the shareholders.

• Strategy:

- To have a clear characteristic and to provide service to precise target viewers for each period.
- To find the new path in order to reach more viewers in wider and deeper aspect including creating new TV Channels.
- To use our existing resources in order to expand the business, including to create and advertise new channels, together with creating viewer base, reducing the investing period in creating viewer base and using the existing programs and personnel at the most efficiency level.
- To put all our effort to use resource, personnel, business partners, old relationship in order to operate and expand business, together with creating new channels. Even though the new channels will have the different character, they will make the viewer to be familiar with the new channels easier and faster. This also enhances the management of resources, personnel and business partners of “BEC” as a whole.
- To use business extension and new channel production as an opportunity to recruit a new skilled personnel/team to work with us in order to enhance fresh perspectives and broaden them to the diverse level. This will strengthen the organization as a whole.

The Division of Business Operation of BEC World Group

BEC World Group, as of 31 December 2013, comprises of BEC World Plc., the parent company; 24 subsidiary companies



and 2 associated companies, which could be divided into two types of businesses, which are (1) subsidiary companies that the parent company hold majority shares and (2) the associated companies that the parent company and/or subsidiary companies enter into partnership with other business partners, that are not a related person ,having experience and expertise in the said business operation. The aforesaid business operation can be divided into two major groups, which are (1) Broadcasting and Media Business and (2) Program Sourcing–Production, Distribution and Supporting Businesses. The division of the said business operation among BEC World group companies is pursuant to job classification, expertise, resources and core value of such companies.

Investment policy in the subsidiary company and associated company

The Company has the policy to expand business which we have expertise in wider and deeper aspects. The expansion has been operated by the Company or the existing subsidiary companies pursuant to their experience, expertise and resources, in relation to the business expansion opportunity of such subsidiary company. However, sometimes the Company has to invest in establishing the new subsidiary companies or associated companies in order to operate in accordance with such expansion project as deemed appropriate. Notwithstanding, the Company has the policy to operate and expand the business by the Company and the subsidiaries, majority shares are held by the Company. In some circumstances, nevertheless, it is necessary to enter into partnership with other persons who have experience, expertise and/or resource to establish the subsidiary companies as the joint-venture company, in which we believe that they would support such expansion and generate benefit to the Company. In this regard, we put all our effort to negotiate with our business partners to be the major shareholder of such subsidiary companies. However, in some cases, we have to accept some business partners as a major shareholder in such joint venture company since it is necessary to use associated companies in order to expand the business. Nevertheless, normally the associated company's business is not a core Company's business. Such business is only an extended and supporting business for the Company on core business in foreign countries.

Substantial change and development regarding business operation and management in the year 2013

- In December 2012, BEC-TERO has invested in BEC-TERO Myanmar Co., Ltd., which established in Republic of the Union of Myanmar in the number of 24,999 ordinary shares, which is in the total amount of Baht 0.77 Million, equivalent to 99.99% of shareholding proportion of BEC-TERO is (The registered capital of the company is US Dollars 200,000 which is already paid in the amount of US Dollars 25,000). The type of business is providing show ticket sale and reservation services, conducting television program production, entertainment event, and distribution services for audio/video CD production in Republic of the Union of Myanmar. Subsequently, in August 2013, the said company called for additional share payment in the amount of US Dollars 175,000, which is totally Baht 5.45 Million. The company, therefore, has its capital in the amount of Baht 6.22 Million, equivalent to 99.99% of shareholding proportion of BEC-TERO.
- In October 2013, BEC-TERO invested in BEC-TERO True Visions Co., Ltd., in the amount of 249,998 ordinary shares, for Baht 25 Million, equivalent to 50% of shareholding proportion of BEC-TERO. The type of business is to organize and manage the sports activities.
- On December 26 and 27, 2013, BEC- Multimedia Co., Ltd., a subsidiary of the Company, participated in the auction for Licenses to use Allocated Frequencies for National Commercial Digital Television Services (“Digital TV License”) for 3 categories, i.e. (1) High-Definition for Variety Category; 2) Standard-Definition for Variety Category; and 3) Standard-Definition for Kids and Family Category for 15-year period. As a consequence, the Company's subsidiary won the said auction for all three licenses, which were totaling Baht 6,471 million (excluding VAT).

Management Discussion and Analysis



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 normal free TV business, currently there are 6 main TV networks which still broadcast in the old analogue system technology, where the 5 original networks (Channel 3 as operated by a BEC World's subsidiary company, Bangkok Entertainment Co., Ltd., Channel 5, Channel 7, Channel 9 and Channel 11) broadcast in VHF system and the new network, "Thai 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. In addition, as Channel 7 focuses its target on viewers having a simple lifestyle, which are the majority viewers, Channel 7's viewers market share is 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.

In fact, the TV business competition is not limited to only the current 6 main antenna viewing channels, i.e. Channel 3, Channel 5, Channel 7, Channel 9, Channel 11 and Thai PBS Channel. There are currently over one hundred channels of Thai Free TV, aside from the 6 main channels, which we are familiar with. Such channels can only be viewed through satellite or cable. Therefore, only some viewers, who have installed satellite TV or cable TV, can view such channels. However, there are different of signal quality problem regarding viewing TV via antenna, resulting from various factors, i.e. viewer's premise

location, environment, viewer's premises and signal transmission pillar; quality factor and the cost of installing and maintenance of the antenna (which is generally higher than the satellite TV). Subsequently, there has been a dramatically high increase in the number of the viewers "Stop using antenna/using satellite dish instead". Nowadays, there are more than 70 percent of every viewer's premise in Thailand which use Satellite TV receiver device in order to watch the TV program. Therefore, the TV business competition is not limited to only the current 6 main channels for many years already.

Regarding the business competition among the 6 TV operators in analogue system, actually there are only 5 TV network operators since Thai PBS was transformed into public TV service without advertisement since beginning of 2008.

Neilsen Media research reported that spending budget on advertising via 5 TV stations was beyond 50%, compared to the whole budget for industrial environment since 1997 and it has been growing every single year except 2007 and 2008, which "ITV" was terminated and changed to "TiTV" before transforming into the current Public Broadcasting Service without commercial (Thai PBS) today. In addition, as the growth of 5 TV stations is higher than the whole industry, such television media's advertising market share is going higher consecutively from 2011, to over 60%.

However, Neilsen Media research reported that Channel 3 and Channel 7, the major TV 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 closer 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 is high, other operators is still aggressively competing to receive bigger market shares.

Even when there are not many TV Channels in the beginning, the competition among each TV Channels are very competitive from the starting point. TV Channels could not charge the viewer directly, advertisement income, the main income of TV Channels. Therefore, there is the two levels overlapping of market/customer/competition among TV Channels, which are "Viewer" and "Advertiser". TV Channels need "Viewer" to become "Media" so that the customer, "Advertiser", would advertise on such media. To be the most efficient and proficient "Media", each TV Channels has been fighting over the viewer for the highest and longest view rate from the viewer. In addition, as viewer could only view one channel at a time, therefore, if such viewer is viewing a certain channel at a certain period of time, it means that any other channels are also losing a viewer at the same time, i.e. Winner Takes All. Such factors are the main reason for this serious competition from the starting point. As people mostly study/work during the day time and rest/sleep during the night time, the time when many people would become "Viewer" in the same time is limited to the evening time until sleeping time only. Therefore, it is certain that such time is the best time for TV Channels as "Media". Furthermore, as most people often do not have to study/work on holidays/weekend, the day time





of such holidays/weekend is therefore another good time for TV Channels as an efficiency and proficiency “Media”. As the market capitalization in television advertisement is still small in the past, the competition for advertisement has been packed mainly in those times, resulting in the even more serious competition in such time. However, since the market capitalization in television advertisement has been increasing constantly and became diversified, the competition is also reach the point that the entire broadcasting time is the current competition in television advertisement business.

“BEC” programs also proceeded along with the market trend. In the beginning, “BEC” business was focused from evening time to sleeping time of most people. As the income distribution in the past is mostly in Bangkok. In the light of traffic jammed problem and Bangkokian life style, this make the best time for TV business is a bit late evening, i.e. after 20.00 until sleeping time. Such prime time is the best and the most expensive for advertisement of BEC. Subsequently, when the advertising fee is higher, BEC expands and adjusts BEC’s airtime to

comply with the said higher fee by adding more prime time, focusing on the time before and after the aforesaid period of time, including, expanding business airtime to day time period as well by beginning on the day time of every weekend (Saturday – Sunday) and finally expanding such business airtime to daytime of every working day. Now, BEC has conducted TV business for 24 hours since 2011.

However, as a result of new legislation regarding television media, reforming all TV business, under the Constitutional of the Kingdom of Thailand, 1997, and the Act on Organization to Assign Radio Frequency and to Regulate Broadcasting and Telecommunication Services (“NRA Organization Act At the beginning, under the said Act there are two independent entities, i.e. National Telecommunications Commission (“NTC”) and National Broadcasting Commission (“NBC”). However, although NTC has been established to regulate the telecommunication licenses for many years, there had been no NBC establishment until an enactment of New Constitution in 2007, which still keep the concept by using “an independent organization” to regulate in this business. In addition, there was an amendment of NRA Organization Act in 2010 to combine NTC and NBC to be on entity, called National Broadcasting and Telecommunications Commission (“NBTC”) to allocate radio frequency and regulate radio, television and telecommunications business. In the light of NBTC establishment, NBTC has reformed business model of television business into 2 categories, i.e. (1) Terrestrial Business; and (2) Non-Terrestrial Business and also forcing all business entities to use new technology (“Digital TV”) to conduct TV business. There are 48 channels for Digital TV, consisting of 12 Public Channel (mostly conducted by government sector); 12 Community Channel (mostly conducted by non-profit organization); and 24 Business Channel (conducted by private sector and state enterprise, having TV National License from the auction. All Terrestrial business channel has to provide its service for all viewers in nationwide, without any restriction and consideration. All TV channels except Business Channel and some Public Channel (having its business objective for national security or public safety only) have the right to conduct business by receiving advertising fees. With respect to Public Channel, these entities

shall be subsidized by government budget for their operation and non-profit organization, operating Community Channel, may ask for financial subsidize from NBTC. In the initial phase (around April 2014), there would be 36 TV Channels, i.e. some Public Channels and Business Channel only since the NBTC procedure regarding Community Channel has not been implemented yet.

To conduct and operate Digital TV, NBTC has divided all operation into 2 parts (by prohibiting the former TV channel business operator from being an owner of TV network together with TV service provider), i.e. (1) TV Network Provider is a broadcaster; and (2) TV Service Provider, responsible for providing TV program and earning income from advertisement.

As for the Network Provider, NBTC has already issued the license for “Royal Thai Army Radio and Television”, “The Government Public Relation Department”, “Thai PBS” and “MCOT” for 5 networks, in which “Royal Thai Army Radio and Television” obtain a license for 2 networks. All network providers have to start their service on this upcoming April. NBTC further regulates that all Network Provider shall provide TV network in nationwide, which cover at least 50% of the total Thai population within the first year, at least 80% of the total Thai population within the second year, 90% within the third year and 95% within the fourth year, respectively.

The new 24 commercial services channels has been categorized into 3 main categories and 4 sub-categories, which is (1) 7 high definition and 7 standard definition “Variety” channels, (2) 7 “News” channel and (3) 3 standard definition “Kids and Family” channels. Such license for commercial services channel will be issued by the auction only. In addition, NBTC also regulates that each operator company is limited to only 3 sub categories with either one of the high definition “Variety” channel or “News” channel. The term of license is 15 years.

The Auction for the commercial services channels has already completed with the average bidding price of 3,530 – 3,320 Million Baht for the high definition; “Variety” channel license, 2,355 – 2,200 Million Baht for the standard definition “Variety” channel license, 1,338 – 1,298 Million Baht for “News” channel license; and 666 – 648 Million Baht for “Kids and Family” channel license. The other bidder who failed in the auction, also made a bidding price a little lower than those of the winners.

“BEC-Multimedia” (“BECM”), a subsidiary company of BEC World, has won all the auction for 3 licenses. BECM made a decision to bid for the high definition “Variety” channel instead of the “News” channel. There are 5 groups who won the auction for 2 categories of TV license, i.e. “MCOT”, “True”, “GMM”, “Nation” and “TV Pool”. There are 11 companies, obtaining only 1 license.

In “advertising media” business, the constancy of “reaching the viewer”/ “having the viewer” is the most important issue. Broadcasting in Digital TV system is a new technology which just recently been known to Thailand. It is significantly different from the old system (which has been broadcasting continuously for over 50 years). As for Digital TV, to reach the “Viewer” of Digital TV, it is subject to the broadcasting of Digital TV by “Network Provider”, commencing this upcoming April. Therefore, the rolling out of network and readiness of the receiver are the most essential factors to the number of the “reaching





viewer”. In addition, as for the viewer part, currently, there has no single household in Thailand which capable of viewing this Digital TV Channels. Aside from the rolling out of network by Network Provider to reach their household, to “reach” the Digital TV channel, the viewers are also required to prepare their TV receiver and antenna as well. If any viewer, having a domicile in the area of municipality and the Network Provider is able to see and having no burden for installing exterior antenna on the roof. Living out of such area, the exploitation or receiving the said Digital TV is not possible.

Regarding the receiver, the viewers have several options in order to watch Digital TV channel depending on level of budget and preference. The easiest and most economical way (especially if viewing via internal antenna) is to use Set-Top Box which “NBTC” has planned to give the coupons in order to reduce the expense when purchasing it. This Set-Top Box will allow the viewers to watch the new channels via the original TV receiver. However, if the viewers would like to view TV program in higher definition, whether standard or high definition, the viewers is obliged to replace the previous TV receiver with the new TV receiver known as “flat screen”, having the capacity to display high definition programs. This will allow the viewers to watch new TV program channel in full capacity as the service providers provide.

As BEC World group will conduct the three “new channels”, this definitely enhance confidence for the investors/ shareholders of “BEC” that there will be a continuity in the core business of BEC World after the present contract of “Channel3” will be expired soon. This is the new source of income for “BEC”. The new income shall satisfy all BEC personal and also attract, induce, improve and maintain the talented persons to work with us. This is the good opportunity for “BEC” to use our existing resources and programs to increase more efficiency, to provide a better service for our customers and to reach more viewers in wider areas. In addition, this also enhances relationship between BEC and viewer. The new “BEC” channels will have a clearer character than “old Channel3” and aim to provide more precise service to the viewers than “old Channel3”. Such channels, explicitly aim to attract the niche market. In this regard, we believe that there is no necessity and benefit for “BEC” to make the similar channel to the former one which is consistent with the business surrounding that it will have the number of new channels launching increasingly. At the beginning, the new channels will focus their investment on a short period each day which we believe they will “draw the viewers” and “generate income” to “BEC” in a short time. Even though “BEC” has advantage in using “old Channel3” to advertise new programs, it would reduce the burden of investment and risk arising from the necessity of putting a large amount of money, resource and time to create viewer base for the new channels or to introduce the new channels to the viewers, which consistent with the circumstance that it will have the number of new channels launching increasingly at the same time. Such short period will be decided by the target audience setting who will be the “Viewer” of the aforesaid channels, together with the behavior of such target group. When such programs succeed at a certain level, they will be used as a leading direction which will help making the business/service expansion easier and will ensure that the following programs will be on the right track. Such expansion will be based on the market influence (control) of such channels.



With respect to the non-terrestrial television channels, there are, for instance, the TV channels that do not use antenna, or the channels that use satellite dish, cable or internet system etc., which could be the paid or free channels. According to Broadcasting and Telecommunication Business Act, 2008, “NBTC” can authorize the operators who are interested in this business to apply for the license without auction. Earlier, due to the transition stage, there were many operators providing channel service without obtaining prior permission (since there was no regulation at that time). After that, “NBTC” allowed the interested operators to apply for the license, provided that “NBTC” would issue a temporary license for yearly basis to evaluate the business survival. The aforesaid licenses have issued more than 700 cases. Technically, “NBTC” should have no restriction regarding the issuance of the aforementioned license since this business has no restriction regarding the allocation of frequency resource.

As to subscribe TV business, previously, there has been only one national player who has obtained license and various small local operators. Subsequently, there has been a significant increase in the number of the “Stop using antenna/ using satellite dish instead”. Nowadays there are more than 70 percent of every viewer’s premise in Thailand which use TV receiver in order to watch the TV program. As a result, there have been many national operators in subscribed TV business. Although those operators have been in the business for many decades, they have been unable to significantly expand their subscriber base. This causes many operators to change their business model from subscribed member service to be free TV on air for some TV programs without paying membership fee, to be observed by the viewer in priority and will use advertising fee to cover such costs. However, this business strategy does not work. BEC World group is one of the TV program distributors which grant its licenses to use the TV program to some subscribed TV operators. However, the competitive environment in this business is decreased since many business entrepreneurs cooperate among each other.

For radio business, competition is more intensive than TV broadcasting as there are a lot more players including both FM and AM frequencies. With narrower coverage than TV and the failure of grouping in order to broaden service area, each radio program or station has to focus on its niche audience market and has to have a clear market position. Improved and changing economic environment has benefited operators with clear market positions and created more competition among radio operators.

Each of our radio station has created its different niche market and become quite successful. Therefore, we put all our effort to expand radio business. However, as the establishment of the new independent regulatory body (NBC – National Broadcasting Commission), which started by the 1997 Constitution, has been postponed due to the establishment problem. Moreover, even NBTC Board has established already, it has not yet been implemented 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 the successful 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 some programs could still be presented to another radio channels, 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 successful factors for this business are quality of content and effective marketing. Therefore, we are confident that BEC World group is well-prepared to compete with its peers. Sharing with this new media business will increase opportunity of the group to raise value of its programs. However, even this business has reasonable growth rate, it is considered very small. Therefore, BEC World group has not competed in this business yet, seriously.

Industrial Environment - Program Sourcing and Production Business :

For program sourcing and production business, besides sourcing programs for our own broadcasting business, we have also expanded into film production, live performance and sport competition arrangement. 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. While live performance arrangement is quite diversified, the BEC World group has strong experience in organizing international performance of which there are only a few meaningful players. Moreover, BEC World group has forte background, extensive marketing and promotion network for its subsidiaries to engage in TV media and radio businesses. The competition has not been intensive due to BEC World group is a top choice among the leading players in this business for any operator who wishes to organize a show in Thailand

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, having a target mass market and having a persistent growth, as a result of growing economic and high competition in consumer product industries. In addition, the extension of economic as a whole and the change of society environment, from rural society to urban society, from sufficient society to consumption society have caused the higher competition and the entry of new advertisers resulting in growing of advertising spending. 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 main customers of majority advertisers.

Market Share Maintaining

The market of BEC World's major business overlaps in two dimensions as considered from the "Viewer" and the "Advertiser". The channels are required to have the "Viewer" in order to be "Media", as a result, it will then has the customers who are known as "Advertisers" using its service.

BEC World group continues to improve operating to be more efficient in order to draw more viewers than its competitors. However, whether the group can still maintain high rate of "Viewer" 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, audience of TV program may change to be viewer of new candidates. However, watching TV program is a behavior that seems to be habitual business. This allows the current successful operators to have more advantage than the new operators. Therefore, we believe that BEC World group may slightly have an effect from the aforesaid risk, even the "Viewer" may be distributed due to the diversity of channels and viewers.

Although the market share of the "Viewer" of BEC World group may decrease minimally owing to the "Viewer" distribution in relation to diversity of channels and preference, we believe that such decrease will not have any direct effect on BEC World group since this is a normal reaction, having an effect over most of operators in this business, except for the new operators who acquire more market share. This expansion of the viewer will expand to all market, not specifically focus on any specific business entity. Therefore, the operators who acquire more market share will only gain it slightly, which is not adequate to have the potential to compete with the BEC World's current channels which still have the concentration of proportion of the "Viewer" higher than other operators. On the other hand, this could be a positive factor for the new channels of BEC World group which would expand to other market shares as the niche media, after previously focusing on being the mass media in the past.

With respect to market share of advertising business, due to the diversity of additional channels, there is a high possibility that BEC World group and most of the other operators in the same business will have a lower market share. However, BEC World group's income is still stable since such diversity will raise more competition which means the amount of advertising money will soaring rapidly than before and this will benefit every business operator.

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

As the aforesaid independent entity has been just recently established and focused mainly on television business, together with the nature of short-term contracts which operate radio frequencies is 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 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 47.03% 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.

⋮ Explanation and Analysis of Operation and Financial Status

Industrial Environment

In 2013 "Nelson Media Research" (Nelson) reported that based on last year base growth, the overall advertising spending in television media and advertising industry has been declined consecutively in every quarter. During the first half year, television media performance was better than advertising industry. However, the tide turned in the second half of the year. In third quarter of 2013, the television media's growth rate was starting to become lower than the advertising industry last year, which is higher from the live broadcasting of the Olympic Games. Moreover, Nelson also reported that advertising industry has substantially plunged in the last month of the year, to the point that it pulled the growth rate of television media down to loss in the last quarter while the advertising industry is still even. Nevertheless, Nelson stated that the whole year spending on advertising in television media still went up to 1.7%, comparing to previous year which was better than the overall advertising industry that only went up to 1% comparing to previous year. Nelson further reported that internet media has highest growth from the lowest base. Even though, the growth of internet media was the highest among other media, internet media has market shares at only 0.8%, meanwhile, TV media business had the highest market shares at 60.2%. In addition, according to the report, the spending from owners of basic consumer products and the big advertisers, who is the origin of the advertising spending, has been fluctuating. Some advertisers rose their spending up while other advertisers deducted their budget. Some increased sharply and some decreased significantly. Even though the tendency cannot be concluded, it can be seen obviously that many advertisers of car industry, telecommunication, and beverage industry spent their money on advertising more than the previous year.

Structure of BEC World Group

During the year, 2013, there are a few changes in the structure of BEC World group in the last quarter of last year, as follow: "BEC-TERO Entertainment Plc."["BEC-TERO"], a 60% subsidiary of BEC World, had set up a new subsidiary, i.e. "BEC TERO True Visions Co., Ltd", which BEC-TERO holds 50% shares of Baht 50,000,000 registered capital jointly with another shareholder, holding 50%, which is not considered as a connected transaction, to operate and manage sport business.

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 2013, BEC World group, was able to made Baht 5,589.5 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, it is 17% higher, or Baht 812.2 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 benefited from the reduction of corporate income tax rate as well.

Revenues:

For the year 2013, BEC World group is able to generate higher “advertising income”, 9.8 percent higher than that of the previous year, or Baht 1,331.6 million; benefited from purchasing power of macro-economic conditions 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. However, the gross profit is lower than that of the previous year due to the loss in the 3rd quarter and also the first indoor Music Festival which our customers and target audiences had no experience on such event. Our “copyrights and other services income” and “selling income” are higher because the expansion of works, 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; however, such increase has been set-off by decreasing of special TV programs in the previous year, especially EURO 2013 Football matches and London Olympic Games, resulting in the slight increase of costs only. 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.. 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 2013 increased when compared with balances at the end of the previous year. The increases of assets are both in “current assets” and “non-current assets”. Regarding our Current assets, the resultants of much better results of our businesses year-on-year pushed our “cash and short-term investments” and “trade accounts receivable” up. Our “non-current assets” especially the “property, plant and equipment”, “deferred right to use property”, “security deposit for of Digital TV auction”, “deferred pictures rental, picture products, plays” and “prepaid play productions” rose up, as the resultants of our continuing investments and preparation for the commencement of TV digital service in 2014. Our “total liabilities” level are higher than the end of the previous year, which increased from our “trade accounts payable” in respect to our normal investments and transactions; however, it was still at the lower rate compared to the increase of our “current assets”. 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. 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 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, 2013, 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 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, 2013, 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, 2013, 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 24, 2014

Statements of Financial Position

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2013

Unit : BAHT

	Notes	SEPARATE	
		CONSOLIDATED	FINANCIAL STATEMENTS
		2013	2012
ASSETS			
Current Assets			
Cash and cash equivalents	3.22 and 4	2,522,663,772	3,097,706,323
Short-term investments			
Fixed deposit at bank		3,215,148,840	2,318,156,685
Deposit at financial institutions		-	250,000,000
Investments in Open-end Fund	3.2 and 5	50,758,831	-
Total short-term investments		3,265,907,671	2,568,156,685
Trade and other receivables	3.3, 3.4 and 6	1,483,929,038	1,192,332,172
Short-term loans to related parties	7	91,495,414	390,085
Inventories	3.5 and 8	4,679,555	1,476,177
Other current assets			
Dividend receivable		-	-
Concerts and television programmes under process	3.6	72,351,297	82,065,915
Accrued interest income		22,444,161	31,075,128
Others		166,733,600	108,007,199
Total other current assets		261,529,058	221,148,242
Total Current Assets		7,630,204,508	7,081,209,684
Non-current Assets			
Available-for-sale securities	3.7 and 9	206,787,500	106,597,500
Investments in associates	3.8 and 10	86,993,931	23,405,998
Investments in subsidiaries	3.8 and 10	-	-
Bank deposits with obligation		86,471,181	84,185,353
Other long-term investments	3.9	3,000,000	3,000,000
Investments property	3.10 and 11	65,150,000	63,250,000
Property, plant and equipment	3.11 and 12	316,818,285	268,782,743
Intangible assets	3.12 and 13	70,734,850	65,835,657
Deferred right to use property	3.13 and 14	1,148,360,511	1,039,406,097
Deferred additional compensation	3.14 and 15	291,702,531	338,482,595
Deposit guarantee on application for spectrum licensing	31	203,000,000	-
Deferred pictures rental, picture products, plays and copyright charges	3.15 and 16	1,387,277,452	1,243,705,551
Deposit on pictures copyright		4,078,830	3,200,000
Prepaid plays production		493,683,000	269,137,000
Deferred tax assets	3.17 and 25	114,483,074	126,098,803
Other non-current assets		87,322,972	57,621,595
Total Non-current Assets		4,565,864,117	3,692,708,892
TOTAL ASSETS		12,196,068,625	10,773,918,576

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, 2013

Unit : BAHT

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2013	2012	2013	2012
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Short-term borrowings from financial institutions	17	210,000,000	-	-	-
Trade and other payables	18	860,974,954	515,322,148	222,439,299	128,041,129
Accrued expenses		562,839,172	507,792,112	30,347,088	29,619,069
Current portion of financial leases	3.16 and 20	1,025,384	748,868	-	-
Corporate income tax payable		472,629,635	569,578,558	29,177,154	75,184,288
Other current liabilities					
Revenue Department payable		136,369,585	155,877,462	15,208,366	18,874,907
Undue sale tax		83,972,389	66,733,939	46,759,342	21,674,069
Cash received from selling tickets- the contracting companies		122,580,319	63,124,365	-	-
Unearned revenue		151,514,502	179,129,087	-	-
Others		4,605,941	3,642,622	704,889	130,627
Total other current liabilities		499,042,736	468,507,475	62,672,597	40,679,603
Total Current Liabilities		2,606,511,881	2,061,949,161	344,636,138	273,524,089
Non-current Liabilities					
Financial leases	3.16 and 20	2,898,498	2,645,177	-	-
Provision for long-term employee benefits	3.23 and 21	471,171,465	401,565,707	47,681,099	40,939,298
Other non-current liabilities		585,000	460,000	-	-
Total Non-current Liabilities		474,654,963	404,670,884	47,681,099	40,939,298
Total Liabilities		3,081,166,844	2,466,620,045	392,317,237	314,463,387
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	23	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		5,364,467,339	4,702,448,710	3,705,750,329	3,103,230,170
Other components of shareholders' equity		95,864,814	13,291,645	93,571,437	13,419,437
Total Shareholders' Equity of Parent Company		8,827,056,526	8,082,464,728	7,166,046,139	6,483,373,980
Non-controlling interests		287,845,255	224,833,803	-	-
Total Shareholders' Equity		9,114,901,781	8,307,298,531	7,166,046,139	6,483,373,980
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,196,068,625	10,773,918,576	7,558,363,376	6,797,837,367

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

Statements of Income

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2013

Unit : BAHT

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2013	2012	2013	2012
REVENUES					
Advertising income		14,945,086,364	13,613,502,781	904,560,000	865,674,000
Income from copyright and other services		519,953,496	451,130,529	1,976,409,212	1,867,817,859
Income from organizing concerts and shows		873,845,638	800,972,498	-	-
Sales of goods		9,755,722	20,374,571	-	
Dividend income	10	-	-	4,797,167,521	4,160,368,125
Other incomes					
Interest income		147,504,991	148,310,147	73,584,392	81,126,948
Gain from reverse allowance on impairment of investments in subsidiaries		-	-	11,000,000	8,940,000
Others		60,684,965	70,692,681	522,543	544,020
Total other incomes		208,189,956	219,002,828	85,106,935	90,610,968
Total Revenues		16,636,831,176	15,104,983,207	7,763,243,668	6,984,470,952
EXPENSES					
Cost of sales and services		6,710,878,523	6,195,880,256	1,835,313,345	1,776,799,171
Cost of organizing concerts and shows		833,794,480	685,011,845	-	-
Selling expenses		607,401,580	514,583,249	3,819,810	3,939,130
Administrative expenses		1,319,221,528	1,277,377,556	215,643,090	223,877,310
Loss on investment impairment in subsidiaries		-	-	2,740,000	40,000
Directors's remuneration	22	20,220,000	18,965,000	20,220,000	18,965,000
Finance costs		2,361,733	435,943	-	-
Total Expenses	24	9,493,877,844	8,692,253,849	2,077,736,245	2,023,620,611
Share of profit of associates held by subsidiary		60,157,682	22,829,435	-	-
Profit before Income Tax Expenses		7,203,111,014	6,435,558,793	5,685,507,423	4,960,850,341
Income Tax Expenses	3.18 and 25	1,448,898,578	1,498,420,124	179,589,015	189,233,424
Profit for the years		5,754,212,436	4,937,138,669	5,505,918,408	4,771,616,917
Profit attributable to					
Equity holders of the parent		5,589,484,244	4,777,247,128	5,505,918,408	4,771,616,917
Non-controlling interests		164,728,192	159,891,541	-	-
		5,754,212,436	4,937,138,669	5,505,918,408	4,771,616,917
Earnings per share to equity holders of the parent					
Basic Earnings Per Share	3.19	2.79	2.39	2.75	2.39
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
AS AT DECEMBER 31, 2013

Unit : BAHT

	Notes	SEPARATE			
		CONSOLIDATED		FINANCIAL STATEMENTS	
		2013	2012	2013	2012
Profit for the years		5,754,212,436	4,937,138,669	5,505,918,408	4,771,616,917
Other Comprehensive Income (Loss) :-					
Translation of financial statements differences		4,035,284	(212,987)	-	-
Gain on remeasuring available-for-sale securities		100,190,000	51,260,000	100,190,000	51,260,000
Components of income tax		(20,038,000)	(10,252,000)	(20,038,000)	(10,252,000)
Gain on remeasuring available-for-sale securities-net of tax		80,152,000	41,008,000	80,152,000	41,008,000
Actuarial losses from employee benefit plan		(38,222,269)	-	(4,247,811)	-
Component of income tax		7,258,261	-	849,562	-
Actuarial losses from employee benefit plan-net of tax		(30,964,008)	-	(3,398,249)	-
Other Comprehensive Income for the years-net of tax		53,223,276	40,795,013	76,753,751	41,008,000
Total comprehensive income for the years		5,807,435,712	4,977,933,682	5,582,672,159	4,812,624,917
Total comprehensive income attributable to					
Equity holders of the parent		5,644,591,798	4,818,127,336	5,582,672,159	4,812,624,917
Non-controlling interests		162,843,914	159,806,346	-	-
		5,807,435,712	4,977,933,682	5,582,672,159	4,812,624,917

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
AS AT DECEMBER 31, 2013

Unit : BAHT

CONSOLIDATED

EQUITY HOLDERS OF THE PARENT

	Retained earnings		Other components of shareholders' equity				Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on common stocks	Appropriated - Legal reserve	Unappropriated	Translation of Financial statements	Available-for-sale investments	Total other components of shareholders' equity	
Notes	share capital							shareholders' equity
Year 2012								
Beginning balances, January 1, 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
Comprehensive income for the year 2012				4,777,247,128	(127,792)	41,008,000	40,880,208	4,818,127,336
Non-controlling interests increase during the year							-	-
Non-controlling interests increase during the year from dissolution subsidiary				(4,000,000,000)			-	-
Dividend payment							6,333,359	6,333,359
Subsidiary's dividend paid to non-controlling interests							(4,000,000,000)	(4,000,000,000)
Ending balances, December 31, 2012	2,000,000,000	1,166,724,373	200,000,000	4,702,448,710	(127,792)	13,419,437	13,291,645	8,082,464,728
Year 2013								
Beginning balances, January 1, 2013	2,000,000,000	1,166,724,373	200,000,000	4,702,448,710	(127,792)	13,419,437	13,291,645	8,082,464,728
Comprehensive income for the year 2013 :-								
Comprehensive income for the year				5,589,484,244	2,421,169	80,152,000	82,573,169	5,672,057,413
Actual losses from employee benefit plan				(27,465,615)	-	-	-	(27,465,615)
Total Comprehensive income for the year 2013				5,562,018,629	2,421,169	80,152,000	82,573,169	5,644,591,798
Non-controlling interests increase during the year				(4,900,000,000)			-	-
Dividend payment							25,000,100	25,000,100
Subsidiary's dividend paid to non-controlling interests							(4,900,000,000)	(4,900,000,000)
Ending balances, December 31, 2013	2,000,000,000	1,166,724,373	200,000,000	5,364,467,339	2,293,377	93,571,437	95,864,814	8,827,056,526
							287,845,255	9,114,901,781

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
AS AT DECEMBER 31, 2013

Unit : 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	Available-for-sale investments	
<u>Year 2012</u>								
		2,000,000,000	1,166,724,373	200,000,000	2,331,613,253	(27,588,563)		5,670,749,063
					4,771,616,917	41,008,000		4,812,624,917
	22				(4,000,000,000)	-		(4,000,000,000)
		2,000,000,000	1,166,724,373	200,000,000	3,103,230,170	13,419,437		6,483,373,980
<u>Year 2013</u>								
		2,000,000,000	1,166,724,373	200,000,000	3,103,230,170	13,419,437		6,483,373,980
					5,505,918,408	80,152,000		5,586,070,408
					(3,398,249)	-		(3,398,249)
					5,502,520,159	80,152,000		5,582,672,159
					(4,900,000,000)	-		(4,900,000,000)
	22	2,000,000,000	1,166,724,373	200,000,000	3,705,750,329	93,571,437		7,166,046,139

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

Statements of Cash Flows

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2013

Unit : BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	7,203,111,014	6,435,558,793	5,685,507,423	4,960,850,341
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
Depreciation	97,642,616	90,781,196	3,301,264	3,413,937
Amortization of intangible assets	42,635,014	30,048,328	-	-
Amortization of right to use property	148,919,982	145,156,917	-	-
Amortization of additional compensation	46,780,064	46,908,228	-	-
Amortization of pictures rental, plays, picture products and copyright charges	1,878,677,610	1,803,465,589	1,556,254,165	1,524,654,574
Amortization of withholding tax	956,606	8,412,537	-	-
Allowance for goods returned	418,423	1,937,814	-	-
Bad debts	33,862	2,480,515	-	-
Increase (decrease) in doubtful debt				
- Trade accounts receivable	3,430,340	(4,991,228)	-	-
- Short-term loans to related parties	626,118	-	12,682,385	12,275,990
Increase in allowance for diminution of inventories	1,542,319	1,279,064	-	-
Unrealized gain on investments in Open-end Fund	(758,831)	-	-	-
Gain on equipment and intangible assets disposa	(238,354)	(11,998,246)	(199,980)	(158,878)
Unrealized (gain) loss on exchange rates	(2,243,514)	11,283	1,023,979	-
Dividend income	-	-	(4,797,167,521)	(4,160,368,125)
Gain on investment disposal in subsidiary held by subsidiary	-	(302,203)	-	-
Gain on revaluation of impairment investments property	(615,750)	-	-	-
Loss on impairment of investments in subsidiaries	-	-	2,740,000	40,000
Loss on investment pay back in related party	-	12,955	-	-
Gain from reverse loss on impairment of investments in subsidiaries	-	-	(11,000,000)	(8,940,000)
Interest income	(147,504,991)	(148,310,147)	(73,584,392)	(81,126,948)
Interest expenses	2,361,733	435,943	-	-
Long-term employee benefits expenses	34,910,381	29,812,866	2,493,990	1,812,923
Share of profit of associates held by subsidiary	(60,157,682)	(22,829,435)	-	-
Share of loss on subsidiaries sale and dissolution	-	1,930,428	-	-
Share of loss on non-controlling interests of subsidiaries sale and dissolution	-	1,501,870	-	-
Profit from operation before changes in operating assets and liabilities items	9,250,526,960	8,411,303,067	2,382,051,313	2,252,453,814

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

Statements of Cash Flows (Continue)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2013

Unit : BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	(50,000,000)	49,643,050	-	11,103
Trade and other receivables	(295,066,577)	(294,874,142)	(422,626,946)	(198,216,946)
Inventories	(4,745,697)	1,304,926	-	-
Other current assets	(35,337,071)	(41,805,556)	(8,803,203)	(11,090,649)
Deposit guarantee on application for spectrum licensing	(203,000,000)	-	-	-
Deposit on pictures copyright charges	(878,830)	200,000	(2,078,830)	-
Prepaid plays production	(224,546,000)	(61,196,000)	(224,546,000)	(61,196,000)
Other non-current assets	(26,972,577)	6,353,637	298,131	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	344,514,847	125,205,413	93,943,905	11,435,405
Accrued expenses	54,991,158	87,188,842	728,019	(366,156)
Other current liabilities	29,894,208	(152,171,169)	21,423,280	16,142,460
Provision for employee benefits	(3,947,281)	(508,085)	-	-
Other non-current liabilities	125,000	460,000	-	-
CASH PROVIDED FROM OPERATION	8,835,558,140	8,131,103,983	1,840,389,669	2,009,173,031
Interest expenses paid	(2,305,931)	(546,242)	-	-
Income tax expenses paid	(1,563,951,241)	(1,549,856,529)	(220,240,560)	(187,877,119)
Translation of financial statements differences	605,034	(2,940)	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	7,269,906,002	6,580,698,272	1,620,149,109	1,821,295,912
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in fixed deposit at bank	(896,992,155)	(370,086,358)	(40,508,025)	385,944,143
(Increase) decrease in deposit at financial institutions	250,000,000	(250,000,000)	-	-
Increase in bank deposits with obligation	(2,285,828)	(1,261,653)	-	-
Interest income	156,171,184	131,949,860	72,492,450	66,046,563
Proceeds from dividend income	-	-	4,547,167,621	3,760,374,258
Increase in short-term loans to related parties	(88,792,436)	-	(448,100,000)	(520,800,000)
Settlement from short-term loans to related parties	-	20,000,000	22,000,000	440,794,358
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	(146,227,126)	(100,558,669)	(3,983,907)	(414,671)
Proceeds from equipment disposal	2,526,837	12,137,262	200,000	158,879
Increase in intangible assets	(48,518,597)	(40,644,672)	-	-
Increase in right to use property	(257,874,396)	(131,462,832)	-	-
Increase in pictures rental, picture products, plays and copyright charges	(2,022,249,511)	(1,783,096,492)	(1,952,455,551)	(1,746,121,429)
Proceeds from plays disposal	-	-	356,394,800	327,416,000
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(3,054,242,028)	(2,508,936,632)	2,553,207,388	2,713,398,101

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

Statements of Cash Flows (Continue)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2013

Unit : BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in short-term borrowings from financial institutions	210,000,000	-	-	-
Dividend payment	(4,900,000,000)	(4,000,000,000)	(4,900,000,000)	(4,000,000,000)
Subsidiary's dividend paid to non-controlling interests	(124,832,462)	(106,805,774)	-	-
Payment of financial leases	(874,163)	(644,480)	-	-
Proceeds from capital increase in non-controlling interests in subsidiary	25,000,100	30	-	-
NET CASH USED IN FINANCING ACTIVITIES	(4,790,706,525)	(4,107,450,224)	(4,900,000,000)	(4,000,000,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(575,042,551)	(35,688,584)	(726,643,503)	534,694,013
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	3,097,706,323	3,147,180,994	1,192,231,813	657,537,800
<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)	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	2,522,663,772	3,097,706,323	465,588,310	1,192,231,813
ADDITIONAL DISCLOSURE ITEMS				
TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Transferred accrued interest income to short-term loans to related parties	-	-	6,164,159	5,334,598
Accrued dividend income	-	-	2,349,983,567	2,099,983,667
Transferred withholding tax over 1 year to non-current assets	3,685,406	-	-	-
Subsidiary's dividend payable to non-controlling interests	16,433	16,333	-	-
Increase in equipment from assets payable	635,375	3,598,726	-	-
Transferred assets payable to financial leases	-	4,083,525	-	-
Increase in equipment from financial leases	1,404,000	-	-	-
Short-term loans increase from changing investment in subsidiaries to investment in related parties	-	390,085	-	-
Translation of financial statements differences of associates	(3,430,250)	210,047	-	-
Available-for-sale securities				
Gain on remeasuring available-for-sale securities	100,190,000	51,260,000	100,190,000	51,260,000
Transferred land to investments property	1,284,250	-	-	-
Effect of actuarial leases from employee benefit plan				
- Increase deferred tax assets	7,258,261	-	849,562	-
- Increase provision for long-term employee benefits	(38,642,658)	-	(4,247,811)	-
- Decrease retained earnings	27,465,615	-	3,398,249	-
- Decrease non-controlling interests	3,918,782	-	-	-

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

Statements of Cash Flows (Continue)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2013

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 :

Unit : 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	(1,267,906)
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
AS AT DECEMBER 31, 2013

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 :

Unit : 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	-

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

Notes to the Financial Statements

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2013

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 10 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 issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000) except the financial statements of BEC-TERO MYANMAR COMPANY LIMITED and FOREVER BEC-TERO COMPANY LIMITED the subsidiary and associate of BEC-TERO Entertainment Public Company Limited, are prepared in accordance with the Accounting Standards of REPUBLIC OF THE UNION OF MYANMAR. In preparation of consolidated financial statements, they are adjusted to be under the same accounting policy as parent company.

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
	2013	2012	IN
<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</u>			
<u>PUBLIC COMPANY LIMITED</u>			
1. THAITICKETMAJOR CO., LTD.	59.99	59.99	THAILAND
2. BEC-TERO SCENARIO CO., LTD.	50.00	50.00	THAILAND
3. BEC-TERO SASANA CO., LTD.	99.99	99.99	THAILAND
4. BEC-TERO RADIO CO., LTD.	99.99	99.99	THAILAND
5. IMG BEC-TERO SPORTS & ENTERTAINMENT CO.,LTD	51.00	51.00	THAILAND
6. BEC-TERO TRUE VISIONS CO., LTD.	50.00	-	THAILAND
7. BEC-TERO MYANMAR COMPANY LIMITED	99.99	99.99	REPUBLIC OF THE UNION OF MYANMAR
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT</u>			
<u>PUBLIC COMPANY LIMITED</u>			
1. BEC-TERO APP CO.,LTD.	40.00	40.00	THAILAND
2. FOREVER BEC-TERO COMPANY LIMITED	49.00	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 Accounting standards that become effective in the current accounting year, which the Company has adopted 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
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity of its Shareholders
Accounting Treatment Guidance for Transfers of Financial Assets	

These Accounting Standards, Financial Reporting Standards, Accounting Standards Interpretation and Accounting Treatment Guidance do not have any significant impact on the financial statements. (In 2011, the Group Company had early adopted to the Thai Accounting Standard No. 12 regarding “Income Taxes” before the effective date.)

2.4 The Federation of Accounting Professions has issued the new accounting standards not yet effective as follow:

(A) Become effective to the financial statements for periods beginning on or after January 1, 2014.

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share - Based Payments
TFRS 3 (revised 2012)	Business Combination
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments
TSIC 15	Operating leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements : Disclosures
TSIC 32	Intangible Assets - Web Site Costs

TFRIC 1	Change in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining Whether an Arrangement Contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economics
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

(B) Become effective to the financial statements for periods beginning on or after January 1, 2016.

TFRS 4 Insurance Contracts

Management of group companies is evaluating the impact of such accounting standards on the financial statements in the year when they are adopted.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenues and expenses are recorded on an accrual basis.

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

Income from pictures, 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 shareholder's right to receive is established.

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

3.2 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.

3.3 Trade accounts receivable and allowance for doubtful accounts

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

3.4 Allowance for goods returned

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

3.5 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.

3.6 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.

3.7 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".

3.8 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.

3.9 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.

3.10 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.

3.11 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

3.12 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.

3.13 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

3.14 Deferred additional compensation

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

3.15 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.

3.16 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.

3.17 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.

3.18 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.

3.19 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.

3.20 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.

3.21 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.

3.22 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.

3.23 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 employee's 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.

3.24 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, amortization of intangible assets, deferred tax assets and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Cash and bank deposit	2,016,086,995	1,817,864,192	465,588,310	368,860,654
Short term investments in fixed deposit	506,576,777	1,279,842,131	-	823,371,159
Cash and cash equivalents	2,522,663,772	3,097,706,323	465,588,310	1,192,231,813

5. INVESTMENTS IN OPEN-END FUND

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Investments in Open-end Fund-Debt securities	50,000,000	-	-	-
Allowance for investment adjustment	758,831	-	-	-
Investments in Open-end Fund-Fair value	50,758,831	-	-	-

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 on investments in Open-end Fund incurred during the year were duly presented in the statements of income as follows:

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Unrealized gain on investments in Open-end Fund	758,831	-	-	-
Realized gain on disposal of investments in Open-end Fund	-	88,367	-	194
Gains on investments in Open-end Fund	758,831	88,367	-	194

6. TRADE AND OTHER RECEIVABLES

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Trade accounts receivable				
Current	1,051,454,111	1,029,611,462	-	-
Overdue within 3 months	344,164,725	99,794,239	-	-
Over 3 to 6 months	16,062,163	8,682,223	-	-
Over 6 to 12 months	7,261,024	199,391	-	-
Over 12 months	4,317,960	3,940,606	-	-
Total	1,423,259,983	1,142,227,921	-	-
Less Allowance for doubtful accounts	(8,060,466)	(4,630,126)	-	-
Allowance for goods returned	(2,356,237)	(1,937,814)	-	-
Trade accounts receivable-net	1,412,843,280	1,135,659,981	-	-
Trade accounts receivable of related parties	29,241,102	4,948,326	841,181,942	417,677,927
Total trade accounts receivable-net	1,442,084,382	1,140,608,307	841,181,942	417,677,927
Other receivables	41,844,656	51,723,865	-	877,069
Trade and other receivables-net	1,483,929,038	1,192,332,172	841,181,942	418,554,996

7. SHORT-TERM LOANS TO RELATED PARTIES

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2013	2012	2013	2012	2013	2012
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	-	-	40,000,000	120,000,000		
Settlement during the years	-	-	-	(80,000,000)		
Ending balances	-	-	40,000,000	40,000,000	4.125-4.625	4.00-4.625

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2013	2012	2013	2012	2013	2012
3. YOU & I CORPORATION CO., LTD.						
Beginning balances	-	-	78,208,576	72,549,044		
Increase during the years	-	-	2,600,000	2,400,000		
Compound interest	-	-	3,357,392	3,259,532		
Ending balances	-	-	84,165,968	78,208,576	4.00-4.625	4.00-4.625
<u>Less</u> Allowance for doubtful accounts	-	-	(84,165,968)	(78,208,576)		
Total short-term loans-net	-	-	-	-		
4. BEC ASSET CO., LTD.						
Beginning balances	-	-	78,386,000	45,321,750		
Increase during the years	-	-	29,000,000	42,000,000		
Compound interest	-	-	2,581,774	1,858,608		
Settlement during the years	-	-	(22,000,000)	(10,794,358)		
Ending balances	-	-	87,967,774	78,386,000	4.125-4.625	4.00-4.625
5. BEC INTERNATIONAL DISTRIBUTION CO., LTD						
Beginning balances	-	-	5,013,220	4,796,762		
Compound interest	-	-	224,993	216,458		
Ending balances	-	-	5,238,213	5,013,220	4.125-4.625	4.25-4.625
<u>Less</u> Allowance for doubtful accounts	-	-	(5,238,213)	(5,013,220)		
Total short-term loans-net	-	-	-	-		
6. TVB 3 NETWORK CO., LTD.						
Beginning balances	-	-	40,200,000	33,800,000		
Increase during the years	-	-	6,500,000	6,400,000		
Settlement during the years	-	-	-	-		
Ending balances	-	-	46,700,000	40,200,000	4.25-4.875	4.25-4.875
<u>Less</u> Allowance for doubtful accounts	-	-	(46,700,000)	(40,200,000)		
Total short-term loans-net	-	-	-	-		
7. BANGKOK TELEVISION CO., LTD.						
Beginning balances	-	-	150,000,000	30,000,000		
Increase during the years	-	-	210,000,000	190,000,000		
Settlement during the years	-	-	-	(70,000,000)		
Ending balances	-	-	360,000,000	150,000,000	4.125-4.625	4.50-4.625
8. BEC MULTIMEDIA CO., LTD.						
Beginning balances	-	-	-	-		
Increase during the years	-	-	200,000,000	-		
Ending balances	-	-	200,000,000	-	4.125	-
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET	-	-	687,967,774	268,386,000		

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
					Unit : BAHT	
	2013	2012	2013	2012	2013	2012
SUBSIDIARY COMPANY LOANS TO						
- Associate held by subsidiary						
1. BEC-TERO APP CO., LTD.						
Beginning balance	-	-	-	-		
Increase during the years	1,200,000	-	-	-		
Ending balances	1,200,000	-	-	-		
<u>Less</u> Allowance for doubtful accounts	(626,118)	-	-	-		
Total short-term loans-net	573,882	-	-	-	2.00	-
2. FOREVER BEC-TERO CO., LTD.						
Beginning balance	-	-	-	-		
Increase during the period (USD 800,000)	25,768,000	-	-	-		
<u>Add</u> Gain on exchange rates	295,600	-	-	-		
Ending balances	26,063,600	-	-	-	7.00	-
- Company which is the shareholder of an associate of the subsidiary						
3. FOREVER GROUP CO., LTD.						
Beginning balance	-	-	-	-		
Increase during the period (USD 1,978,786)	61,824,436	-	-	-		
<u>Add</u> Gain on exchange rates	2,643,411	-	-	-		
Ending balances	64,467,847	-	-	-	7.00	-
- Related party held by subsidiary						
4. BEC-TERO COM COM CO., LTD.						
Beginning balances	8,160,000	-	-	-		
<u>Add</u> Reclassification of investments in subsidiary to related party	-	8,160,000	-	-		
Ending balances	8,160,000	8,160,000				
<u>Less</u> Allowance for doubtful accounts	(7,769,915)	(7,769,915)	-	-		
Total short-term loans-net	390,085	390,085	-	-	2.00	2.00
TOTAL SHORT-TERM LOANS TO RELATED PARTIES-NET	91,495,414	390,085	687,967,774	268,386,000		

8. INVENTORIES

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Finished goods	7,368,831	2,663,595	-	-
Programmes not yet on air	130,497	71,796	-	-
Other goods	1,610	19,850	-	-
Total	7,500,938	2,755,241	-	-
<u>Less</u> provision for diminution in value of inventories	(2,821,383)	(1,279,064)	-	-
TOTAL INVENTORIES - NET	4,679,555	1,476,177	-	-

9. AVAILABLE-FOR-SALE SECURITIES

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

Unit : BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2013	2012
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</u> Gain on remeasuring available-for-sale securities	116,964,296	16,774,296
Available-for-sale securities-Fair value	206,787,500	106,597,500

10. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Unit : BAHT

PARTICULARS	[%] HOLDING		COST METHOD		EQUITY METHOD	
	2013	2012	2013	2012	2013	2012
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		
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			(105,749,730)	(114,009,730)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			830,350,028	822,090,028		
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD</u>						
1. BEC-TERO APP CO., LTD	40.00	40.00	400,000	400,000	-	105,021
2. FOREVER BEC-TERO COMPANY LIMITED	49.00	49.00	386,610	386,610	86,993,931	23,300,977
TOTAL INVESTMENTS IN ASSOCIATES HELD BY SUBSIDIARY (CONSOLIDATED)					86,993,931	23,405,998

TRANSACTIONS OF SUBSIDIARIES

The subsidiaries held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

BEC-TERO TRUE VISIONS CO., LTD.

In October 2013, the Company's subsidiary has invested in BEC-TERO TRUE VISIONS COMPANY LIMITED, amount of 249,999 common stocks, amount of Baht 25 million in shareholding proportion of 50% for the purpose of organizing and managing the sports activities.

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, amount of Baht 0.77 million in shareholding proportion of 99.99% (Such 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.

In August 2013, such company has called for additional share subscription amount of 175,000 shares amount of Baht 5.45 million, which made the investments in such company the amount of Baht 6.22 million, in shareholding proportion of 99.99%. The financial statements of such company prepared by company's management, which have not been audited by the auditor. As at December 31, 2013 and 2012, having total assets the amount of Baht 13.60 million and Baht 0.76 million, respectively and for the year ended December 31, 2013 has total revenues the amount of Baht 3.21 million (no operation in year 2012).

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 in the process of liquidation.

BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, recorded investments in subsidiary as zero and recorded the share 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.

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 CO., LTD. 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.

As at December 31, 2013, the financial statements of BEC-TERO APP CO., LTD. has a capital deficiency, so the subsidiary recorded the investments in associate equal to zero and recorded the share of loss on investment which is over the cost amount of Baht 0.63 million, to be allowance for doubtful debt for loan to BEC-TERO APP CO., LTD. and included loss on investments accounted for under the equity method for years ended December 31, 2013 and 2012, amount of Baht 0.11 million and Baht 0.29 million, respectively and as at December 31, 2012, included investments in associate under the equity method amount of Baht 0.11 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%. (Such 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 Company's consolidated financial statements as at December 31, 2013 and 2012, included investments in associate under the equity method by calculating from the financial statements prepared by company's management, which have not been audited by the auditor amount of Baht 86.99 million and Baht 23.30 million, respectively, and included the profit from investment in associate based on equity method for the years ended December 31, 2013 and 2012, amount of Baht 60.26 million and Baht 23.12 million, respectively.

Unit : BAHT

PARTICULARS		TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
			2013	2012	2013	2012
<u>SUBSIDIARIES</u>						
1.	THE BANGKOK ENTERTAINMENT CO., LTD.	Operating business of TV and radio stations	300,000,000	300,000,000	3,299,991,200	2,699,992,800
2.	RUNGSIROJVANIT CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	869,987,820	849,988,100
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	99,993,000	119,991,600
5.	YOU & I CORPORATION CO., LTD.	Producing radio programmes, operating radio station	35,000,000	35,000,000	-	-
6.	BEC ASSET CO., LTD.	Own and leasing assets	30,000,000	30,000,000	39,999,907	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	299,995,800
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	29,999,860	-
13.	SATELLITE TV BROADCASTIN 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	157,199,934	140,399,942
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	-	-
<u>COMPANIES HELD BY</u>						
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	-	-

* NOT YET OPERATING

Unit : BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2013	2012	2013	2012
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 reservation and sell bus tickets	10,000,000	10,000,000	29,999,950	17,699,970
2. BEC-TERO SCENARIO CO., LTD.	Organizing show on the stage	40,000,000	40,000,000	-	1,379,999
3. BEC-TERO SASANA CO., LTD.	Managing a football club	10,000,000	10,000,000	-	-
4. BEC-TERO RADIO CO., LTD.	Producing radio programmes and operating radio stations	49,960,800	49,960,800	82,435,287	2,997,647
5. IMG BEC-TERO SPORTS& ENTERTAINMENT CO., LTD	Organizing the sport, contest and show	10,000,000	10,000,000	-	-
6. BEC-TERO TRUE VISIONS CO., LTD.	Organizing and managing the sports activities	50,000,000	-	-	-
7. 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	6,215,219 (USD200,000)	767,500 (USD25,000)	-	-
<u>ASSOCIATES</u>					
1. BEC-TERO APP CO., LTD.	Selling online books and electronic books (E-book), through by application.	1,000,000	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)	789,000 (USD25,000)	-	-
TOTAL DIVIDEND				4,909,602,758	4,182,445,741
- DIVIDEND RECEIVED FROM SUBSIDIARIES				4,797,167,521	4,160,368,125
- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARIES				112,435,237	22,077,616

11. INVESTMENTS PROPERTY

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Beginning balances, January 1	63,431,165	63,431,165	763,980	763,980
Transfer from land	1,284,250	-	-	-
Ending balances, December 31	64,715,415	63,431,165	763,980	763,980
<u>Add (Less)</u> Gain (loss) on revaluation	434,585	(181,165)	(113,980)	(113,980)
Fair Value	65,150,000	63,250,000	650,000	650,000

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

12. PROPERTY, PLANT AND EQUIPMENT

Unit : BAHT

CONSOLIDATED

PARTICULARS	Land	Office furniture and equipment	Utility systems	Television and radio equipment	Leasehold improvement	Motor vehicles	Tool and processing equipment	Assets under installation	Total
<u>Cost</u>									
January 1, 2012	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
Purchases	-	49,752,665	35,416,000	1,396,500	12,781,411	28,674,064	9,658,620	10,587,241	148,266,501
Disposal/unused	-	(8,912,410)	-	(24,688,700)	-	(9,401,826)	-	-	(43,002,936)
Transferred to/from	-	448,975	10,136,000	-	4,908,692	-	-	(15,493,667)	-
Transferred to investments property	(1,284,250)	-	-	-	-	-	-	-	(1,284,250)
December 31, 2013	-	658,378,454	148,458,638	326,195,088	196,268,136	491,103,513	224,332,054	8,441,447	2,053,177,330
<u>Accumulated depreciation</u>									
January 1, 2012	-	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
Depreciation for the year 2013	-	24,514,049	5,685,707	21,250,674	2,337,236	28,087,576	15,767,374	-	97,642,616
Disposal/unused	-	(8,882,912)	-	(24,688,685)	-	(8,127,246)	-	-	(41,698,843)
December 31, 2013	-	580,816,558	106,818,930	306,165,508	177,277,198	363,288,714	201,992,137	-	1,736,359,045
<u>Net book value</u>									
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
December 31, 2013	-	77,561,896	41,639,708	20,029,580	18,990,938	127,814,799	22,339,917	8,441,447	316,818,285

Unit : BAHT

SEPARATE FINANCIAL STATEMENTS

PARTICULARS	Office furniture and equipment	Utility systems	Motor vehicles	Processing and tools equipment	Assets under installation	Total
<u>Cost</u>						
January 1, 2012	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
Purchases	360,939	-	-	-	3,622,968	3,983,907
Disposal/unused	(685,384)	-	(3,090,000)	-	-	(3,775,384)
December 31, 2013	130,821,140	19,280,129	38,697,003	318,010	3,622,968	192,739,250
<u>Accumulated depreciation</u>						
January 1, 2012	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
Depreciation for the year 2013	364,868	-	2,936,396	-	-	3,301,264
Disposal/unused	(685,365)	-	(3,089,999)	-	-	(3,775,364)
December 31, 2013	130,036,562	19,279,972	31,457,560	317,997	-	181,092,091
<u>Net book value</u>						
December 31, 2012	788,526	157	10,175,840	13	-	10,964,536
December 31, 2013	784,578	157	7,239,443	13	3,622,968	11,647,159

13. INTANGIBLE ASSETS

Unit : BHAT

PARTICULARS	CONSOLIDATED			
	The computer softwares	Royalty football players and coach	The computer softwares under installation	Total
Cost				
January 1, 2012	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
Purchases	12,605,945	34,735,212	1,177,440	48,518,597
Disposal/unused	(1,877,255)	-	-	(1,877,255)
December 31, 2013	112,532,397	86,830,890	6,584,858	205,948,145
Accumulated amortization				
January 1, 2012	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
Amortization for the year 2013	12,127,269	30,507,745	-	42,635,014
Disposal/unused	(892,865)	-	-	(892,865)
December 31, 2013	75,632,338	59,580,957	-	135,213,295
Net book value				
December 31, 2012	37,405,773	23,022,466	5,407,418	65,835,657
December 31, 2013	36,900,059	27,249,933	6,584,858	70,734,850

Unit : BHAT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS				
	2011	INCREASE	2012	INCREASE	2013
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

14. DEFERRED RIGHT TO USE PROPERTY

Unit : 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, 2012	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
(Increase)/(Decrease)	(177,696)	224,810	-	-	144,608,200	2,642,000	249,287	110,327,795	257,874,396
Transferred to/from	-	-	-	-	55,300,000	-	36,696,115	(91,996,115)	-
December 31, 2013	94,571,922	64,447,573	1,819,856	338,373,974	745,484,739	22,107,790	2,312,482,480	147,697,907	3,726,986,241
<u>Accumulated amortization</u>									
January 1, 2012	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
Amortization for the year 2013	1,586,633	1,200,688	-	12,600,901	18,425,972	1,589,583	113,516,205	-	148,919,982
December 31, 2013	84,230,967	63,365,606	1,819,852	267,071,519	524,975,344	15,442,180	1,621,720,262	-	2,578,625,730
<u>Net book value</u>									
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
December 31, 2013	10,340,955	1,081,967	4	71,302,455	220,509,395	6,665,610	690,762,218	147,697,907	1,148,360,511

15. 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.

Unit : BAHT

PARTICULARS	CONSOLIDATED	
	2013	2012
Deferred Additional Compensation - Net brought forward	338,482,595	385,390,823
<u>Less</u> Amortization of additional compensation	(46,780,064)	(46,908,228)
Deferred Additional Compensation-Net carried forward	291,702,531	338,482,595

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

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Deferred Picture Rental, Picture Products, Play and Copyright Charges-net brought forward	1,243,705,551	1,264,074,648	478,100,236	584,049,381
<u>Add</u> Increase during the years	2,022,249,511	1,783,096,492	1,952,455,551	1,746,121,429
<u>Less</u> Decrease by inter-company sales	-	-	(356,394,800)	(327,416,000)
Total	3,265,955,062	3,047,171,140	2,074,160,987	2,002,754,810
<u>Less</u> Amortization for the years	(1,878,677,610)	(1,803,465,589)	(1,556,254,165)	(1,524,654,574)
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net carried forward	1,387,277,452	1,243,705,551	517,906,822	478,100,236

17. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Unit : BAHT

PARTICULARS	CONSOLIDATED	
	2013	2012
Promissory note	210,000,000	-

Short-term borrowings from financial institutions amount of Baht 200 million guarantee by director of subsidiary and amount of Baht 10 million guarantee by the subsidiary (See Note 29.4).

18. TRADE AND OTHER PAYABLES

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Trade accounts payables	764,124,804	468,752,348	220,543,839	125,099,602
Other payables	96,850,150	46,569,800	1,895,460	2,941,527
Total trade and other payables	860,974,954	515,322,148	222,439,299	128,041,129

19. SHORT-TERM BORROWINGS FROM RELATED PARTIES

Unit : BAHT

PARTICULARS	CONSOLIDATED		INTEREST RATES (%)	
	2013	2012	2013	2012
BEC-TERO COMCOM CO., LTD.				
BORROWINGS FROM COMCOM AS CO., LTD.				
Beginning balances	-	7,840,000		
Increase during the years	-	-		
Decrease from BEC-TERO COM COM				
CO., LTD. dissolution	-	(7,840,000)		
Ending balances	-	-	-	-

20. FINANCIAL LEASES

Unit : BAHT

PARTICULARS	CONSOLIDATED	
	2013	2012
Minimum amount to be paid		
Within 1 year	1,245,816	950,496
Over 1 year but within 5 years	3,143,290	2,930,696
Total	4,389,106	3,881,192
<u>Less</u> Deferred interest expenses	(465,224)	(487,147)
Total	3,923,882	3,394,045
<u>Less</u> Current portion	(1,025,384)	(748,868)
Financial leases-Net	2,898,498	2,645,177

Financial leases are vehicle leases and payable on a monthly basis. This will be completed by the year 2017.
Portion of financial leases due within one year, is shown under current liabilities.

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
<u>Defined benefit obligation</u>				
Beginning balances	401,565,707	373,113,472	40,939,298	39,126,375
The perceived value of debt from applying the new accounting policy	38,642,658	-	4,247,811	-
<u>Add</u> Current service cost	22,054,372	20,763,761	1,437,435	1,406,313
Interest cost	12,856,009	9,049,105	1,056,555	406,610
<u>Less</u> Benefit paid during the year	(3,947,281)	(508,085)	-	-
Decrease of incremental liabilities from disposal of subsidiary and dissolution of subsidiary	-	(852,546)	-	-
Ending balances	471,171,465	401,565,707	47,681,099	40,939,298

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

Unit : BAHT

PARTICULARS	CONSOLIDATED/ SEPARATE FINANCIAL STATEMENTS	
	2013	2012
Discount rate	3.7 - 3.8 % per annum	4.6 % per annum
Salary increase rate (depends on the age)	5.3 - 9.4 % per annum	5.5 - 9.7 % per annum
Staff turnover rate (depends on the age)	4.2 - 14.6 % per annum	1.8 - 15.2 % per annum

22. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On August 8, 2013, the Board of Director's Meeting No. 5/2013 was held and has a resolution to pay interim dividend for 2,000 million shares at Baht 1.20 per share amount of Baht 2,400 million. The interim dividend payment was made on September 4, 2013.

On April 26, 2013, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2012 to the shareholders following the Board of Directors's Meeting held on August 8, 2012, which has a resolution to pay interim dividend at Baht 1.00 per share amount of Baht 2,000 million. The interim dividend payment was made on September 6, 2012 and has a resolution to pay dividend for the results of their operation for the second half of the year 2012 at Baht 1.25 per share amount of Baht 2,500 million, dividend payment was made on May 9, 2013. Total dividend payment following the resolution at Baht 2.25 per share amount of Baht 4,500 million. The meeting also approved to pay the directors' remuneration for the year 2013 comprised of meeting allowance not over Baht 2 million and directors' bonus amount of Baht 18 million.

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 Director'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.

23. 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.

24. EXPENSES BY NATURE

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Increase in changes of finished goods	(4,705,236)	(2,337,436)	-	-
Production expenses	4,815,040,304	4,483,123,251	1,835,275,581	1,776,761,407
Organizing concerts and shows expenses	833,794,480	685,011,845	-	-
Director and management benefit expenses	191,109,219	186,808,700	52,246,145	52,059,409
Employee benefit expenses	1,422,163,714	1,276,362,888	57,961,912	68,190,973
Depreciation	97,642,616	90,781,196	3,301,264	3,413,937
Amortization of intangible assets	42,635,014	30,048,328	-	-
Amortization of right to use property	148,919,982	145,156,917	-	-
Amortization of additional compensation	46,780,064	46,908,228	-	-
Agencies and promotions expenses	607,401,580	514,583,249	3,819,810	3,939,130
Building and place expenses	426,840,072	434,228,883	76,089,984	75,145,796
Other expenses	866,256,035	801,577,800	49,041,549	44,109,959
Total	9,493,877,844	8,692,253,849	2,077,736,245	2,023,620,611

25. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2013 and 2012 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 2013 at the rate of 20 per cent and for 2012 at the rate of 23 percent.

Corporate income taxes of subsidiaries were calculated at the rate of 15 and 20 per cent for 2013 and for 2012 at the rate of 15 and 23 per cent.

Income taxes recognized in statements of income consist:

Unit : BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
The corporate income tax for the years	1,449,642,200	1,517,525,406	174,233,426	198,698,995
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(743,622)	(19,105,282)	5,355,589	(9,465,571)
Income tax expenses	1,448,898,578	1,498,420,124	179,589,015	189,233,424

As at December 31, 2013 and 2012, the deferred tax assets/liabilities arose from the following temporary differences:

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
Temporary differences in the income statements				
Gain from investments in Open-end Fund	(758,831)	-	-	-
Allowance for doubtful accounts receivable	2,720,448	2,159,700	-	-
Allowance for available-for-sale securities	176,223,561	176,223,561	176,223,561	176,223,561
Allowance for impairment of investemt	14,279,995	14,279,995	-	-
Calculate depreciation difference from tax rate	16,260,625	12,787,634	-	-
Provision for employee benefits	426,567,256	396,236,370	43,433,288	40,939,298
(Gain) loss on revaluation investments property	(548,565)	67,185	113,980	113,980
Amortization of deferred copyright of play different rates from tax	16,241,931	45,513,867	16,241,931	45,513,867
Total	650,986,420	647,268,312	236,012,760	262,790,706
Temporary differences in the retained earnings				
Provision for employee benefits	38,393,243	-	4,247,811	-
Temporary differences in the shareholders' equity				
Unrealized gain on remeasuring available- for-sale securities	(116,964,296)	(16,774,296)	(116,964,296)	(16,774,296)
Total	572,415,367	630,494,016	123,296,275	246,016,410
Deferred tax assets/liabilities calculated from tax rate of 20%	114,483,074	126,098,803	24,659,255	49,203,282

26. 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	RELATIONSHIP
1. Subsidiaries	See Note 10
2. Associates held by subsidiary	See Note 10
3. Related companies	
3.1 MALEENONT TOWER CO., LTD.	Shareholders and /co-directors
3.2 MILLIONAIRE PROPERTY FUND	MALEENONT TOWER CO., LTD., is major investment unitholder
3.3 SPORT ART CO., LTD.	Major shareholders are related parties.
4. Related companies of subsidiary	
4.1 COMCOM AS CO., LTD.	The holding company of BEC-TERO COMCOM CO., LTD., a subsidiary company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (BEC-TERO COMCOM CO., LTD is in the process of liquidation.)
4.2 TELEVISION BROADCASTS LIMITED	The holding company of TVB 3 NETWORK CO., LTD., a subsidiary company of BEC INTERNATIONAL DISTRIBUTION CO., LTD.
4.3 FOREVER GROUP CO., LTD.	The holding company of Forever BEC-TERO CO., LTD., an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

The significant transactions with related parties are as follows:

Unit : BAHT

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2013	2012	2013	2012
1. Trade accounts receivable (Note 6)				
- Subsidiaries	-	-	841,181,942	417,677,927
- Associates held by subsidiary	25,905,658	2,865,415	-	-
- Related companies	2,140,000	1,893,900	-	-
- Related company of subsidiary	1,195,444	189,011	-	-
Total	29,241,102	4,948,326	841,181,942	417,677,927
2. Short-term loans extended (Note 7)				
- Subsidiaries-net	-	-	687,967,774	268,386,000
- Associates held by subsidiary-net	26,637,482	-	-	-
- Related companies of subsidiary	64,857,932	390,085	-	-
Total	91,495,414	390,085	687,967,774	268,386,000
3. Dividend receivable				
- Subsidiaries	-	-	2,349,983,567	2,099,983,667
4. Other current assets				
- Subsidiaries	-	-	13,406,304	7,763,636
- Associates held by subsidiary	635,070	-	-	-
- Related companies of subsidiary	1,008,519	-	-	-
Total	1,643,589	-	13,406,304	7,763,636
5. Sale of plays (Note 16)				
- Subsidiaries	-	-	356,394,800	327,416,000
6. Other non-current assets				
Leased building deposits				
- Related companies	43,019,480	43,019,480	9,304,056	9,304,056
7. Trade and other payable				
- Subsidiaries	-	-	32,906,554	21,704,993
- Associates held by subsidiary	-	40,802,680	-	-
- Related companies	18,732,604	5,992,560	117,988	-
- Related companies of subsidiary	4,768,864	4,972,242	-	-
Total	23,501,468	51,767,482	33,024,542	21,704,993
8. Accrued interest				
- Related companies of subsidiary	1,672,320	1,939,415	-	-
9. Other current liabilities				
- Subsidiaries	-	-	46,759,342	21,674,069
- Associates held by subsidiary	1,889,007	-	-	-
- Related companies	140,000	-	-	-
- Related companies of subsidiary	1,865	-	-	-
Total	2,030,872	-	46,759,342	21,674,069

**INCOME STATEMENT TRANSACTIONS
FOR THE YEARS ENDED DECEMBER 31****CONSOLIDATED****SEPARATE
FINANCIAL STATEMENTS**

	2013	2012	2013	2012
10. Advertisement income				
- Subsidiaries	-	-	904,560,000	865,674,000
- Related companies	22,150,000	5,100,000	-	-
Total	22,150,000	5,100,000	904,560,000	865,674,000
11. Income from copyright and other services				
- Subsidiaries	-	-	1,976,409,212	1,867,817,859
- Related companies of subsidiary	2,373,930	2,467,253	-	-
Total	2,373,930	2,467,253	1,976,409,212	1,867,817,859
12. Dividend income				
- Subsidiaries	-	-	4,797,167,521	4,160,368,125
13. Other income				
- Subsidiaries	-	-	22,611,968	14,816,751
- Associates held by subsidiary	1,935,769	96,362	-	-
- Related companies of subsidiary	1,298,744	176,424	-	-
Total	3,234,513	272,786	22,611,968	14,816,751
14. Cost of sales and services				
- Subsidiaries	-	-	306,533,526	237,192,764
- Related companies	131,326,471	127,191,152	-	-
Total	131,326,471	127,191,152	306,533,526	237,192,764
15. Administrative expenses				
- Subsidiaries	-	-	24,106,554	24,051,806
- Related companies	131,082,822	122,737,289	42,746,312	42,438,516
Total	131,082,822	122,737,289	66,852,866	66,490,322
16. Interest expenses				
- Related companies of subsidiary	55,803	209,136	-	-

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, 2013 and 2012 are Baht 31.30 million (the Company Baht 1.89 million) and Baht 28.56 million (the Company Baht 1.87 million), respectively.

29. COMMITMENTS

29.1 Commitments

As at December 31, 2013, the subsidiaries have commitments, as follows:

Unit : 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	7.40

29.2 Commitments on long-term leases

As at December 31, 2013, 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 and January 19, 2011, April 9, 2013 and November 12, 2013.
- 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, 2013 to April 8, 2016.
- 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.

Unit : 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, 2013, according to the Television Joint-operation of color TV transmission Contract, the subsidiary has to pay annual compensation to MCOT, as follow:

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	191.23
Over 1 year but not over 5 years	865.43
Over 5 years	305.81
Total	1,362.47

As at December 31, 2013, 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 :

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	19.86
Over 1 year but not over 5 years	101.41
Over 5 years	34.68
Total	155.95

29.4 Commitments from guarantees

BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has commitments from guarantees as follows :

- Guarantees for the loans of BEC-TERO RADIO CO., LTD (The subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) to a certain financial institution in amount not exceed of Baht 80 million.
- Guarantees to comply with the contract of Forever Group Co., Ltd. (The related company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) with THAICOM PUBLIC COMPANY LIMITED in amount not exceed USD 1,200,000.
- Guarantees to comply with the contract of Forever BEC-TERO Co., Ltd., (The associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) and Forever Group Co., Ltd. (The holding company of Forever BEC-TERO Co., Ltd.) with the UNION DES ASSOCIATIONS EUROPEENNES DE FOOTBALL in amount not exceed USD 4,000,000.

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 3.

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. EVENT AFTER THE REPORTING PERIOD

31.1 On December 26 and 27, 2013, BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered the auctions for licenses to use the spectrum ("License Agreement") to provide digital television service in the type of national commercial service including three categories - General (variety) high-definition category, General (variety) standard-definition category, and Kids and family category for the period of 15 years. The subsidiary of the company won all three license auctions, as follow :

Unit : MILLION BAHT	
Categories	Price of auction (Excluding VAT)
1. General high-definition category	3,530
2. General standard-definition category	2,275
3. Kids and family category	666
Total	6,471

On February 10, 2014, the Company's subsidiary made its first license payment for three categories totaling Baht 1,561.24 million (including VAT) and placed the letter of guarantee from a commercial bank to guarantee payment of the remaining amount of Baht 5,362.73 million (including VAT) for guarantee payment to The National Broadcasting and Telecommunications Commission.

31.2 On February 10, 2014, BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into Lease Agreement to lease for digital terrestrial television service with Thai Public Broadcasting Service (TPBS), contract dated February 10, 2014 in order to broadcast digital television signal via TPBS multiplexes starts date April 1, 2014 to June 16, 2028, the total service fees for the whole periods will be Baht 3,795.55 million (excluding VAT).

32. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 24, 2014.

Revenue Structure

Revenue Structure of the Group during the Previous Three Years, 2013, 2012 and 2011, respectively.

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

Product/Service	Provided by Company Limited	2013		2012		2011	
		Million Baht	%	Million Baht	%	Million Baht	%
Advertising Income							
From Television	BEC World Plc. Bangkok Entertainment ¹ Rungsirajvanit ¹ Bangkok Television ¹ BEC-Tero Entertainment and sub. ²						
Total advertising income from television		14,451.62	86.87	13,112.85	86.81	11,566.91	89.18
From Radio Station	Bangkok Entertainment ¹ You & I Corporation ¹ BEC-Tero Entertainment ² and sub.						
Total advertising income from radio station		493.47	2.97	500.65	3.32	400.25	3.09
Total Advertising Income		14,945.09	89.84	13,613.50	90.13	11,967.16	92.27
Income from Copyright and Other Services	Bangkok Entertainment ¹ Bangkok Television ¹ BEC-Tero Entertainment ² and sub. BEC International Distribution ¹ BEC IT Solution ¹ BECI Corporation and sub. ¹	0.42 76.84 404.39 2.37 0.32 35.61	0.00 0.46 2.43 0.02 0.00 0.21	0.31 119.60 291.46 2.47 0.42 36.87	0.00 0.79 1.93 0.02 0.00 0.25	0.25 28.69 211.57 2.66 0.18 26.53	0.00 0.22 1.63 0.02 0.00 0.20
Income from copyright and Other Services		519.95	3.12	451.13	2.99	269.88	2.07
Income from concerts and shows	BEC-Tero Entertainment ² and sub.	873.85	5.25	800.97	5.30	566.56	4.37
Sales of goods	BEC IT Solution ¹ BEC-Tero Entertainment ² and sub.	89.75	0.54	20.37	0.13	-	-
Total Income from Sales and Services.		16,428.64	98.75	14,885.97	98.55	12,803.60	98.71
Other Income		208.19	1.25	219.01	1.45	166.74	1.29
Total Revenue		16,636.83	100.00	15,104.98	100.00	12,970.34	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. Revenue from sale of products mainly derives from music's distributions under record labels, SONY MUSIC (THAILAND), LOVEIS and SONY MUSIC INTERNATIONAL, while other income came mainly from interest earnings and return from investments.

Our advertising income in 2013 is up higher year-on-year by 9.8 percent, an increase of Baht 1,331.6 million, which 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 together with revenue from sale of products. 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 23 August 2013, 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*	940,600,000	47.03
2. CHASE NOMINEES LIMITED 42	188,837,870	9.44
3. Thai NVDR Company Limited	116,811,977	5.84
4. THE HONGKONGAND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES DEPARTMENT	75,190,925	3.76
5. HSBC (SINGAPORE) NOMINEES PTE LTD	67,774,672	3.39
6. BNP PARIBAS SECURITIES SERVICES LUXEMBOURG	43,050,048	2.15
7. STATE STREET BANK EUROPE LIMITED	37,540,082	1.88
8. STATE STREET BANK AND TRUST COMPANY	33,012,522	1.65
9. GIC PRIVATE LIMITED-C	19,971,500	1.00
10. THE BANK OF NEW YORK (NOMINEES) LIMITED	19,780,916	0.99

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

1. Mr. Prasan Maleenont	holds 111,667,500 shares	which is 5.58%.
2. Mr. Pravit Maleenont	holds 117,575,000 shares	which is 5.88%.
3. Mr. Prachum Maleenont	holds 117,575,000 shares	which is 5.88%.
4. Ms. Ratana Maleenont	holds 113,575,000 shares	which is 5.68%.
5. Ms. Nipa Maleenont	holds 117,575,000 shares	which is 5.88%.
6. Ms. Amphorn Maleenont	holds 115,175,000 shares	which is 5.76%.
7. Mrs. Ratchanee Nipatakusol	holds 100,317,500 shares	which is 5.02%.
8. Ms. Tracy Ann Maleenont	holds 78,570,000 shares	which is 3.93%.
9. Ms. Cathleen Maleenont	holds 68,570,000 shares	which is 3.43%.

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

During the year of 2013, the shareholding of Mr. Prasan Maleenont, Mr. Pravit Maleenont, Mr. Prachum Maleenont, Ms. Ratana Maleenont, Ms. Nipa Maleenont, Ms. Amphorn Maleenont and Mrs. Ratchanee Nipatakusol was decreased by 10,000,000 shares or decreased by 0.5%. 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.

Dividend payment policy

The Company has a customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement, except in the case which it is required to invest in the significant projects. As for the subsidiaries, which 99.99% of shares are held by the Company, the dividends will be paid to the Company by mainly considering the cash flow of the Company and that subsidiary.

1. Management Structure

1.1 Board of Directors

BEC World's Board of Directors consists of 14 directors, which is a unitary Board comprising 7 executive directors and 7 non-executive directors, 5 out of which are independent directors. This is adequate to audit the Company's management as required under the CG rules, which requires at least one third of the Board of Director as independent directors.

Board of Directors

As of 31 December 2013, 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

CV showing experiences of the directors and the executive officers are displayed on page 107 - 114.

Independent director means a director who is independent in giving opinion. The Board of Directors meeting No. 4/2008 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 Maleenont, 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, policy, tactic, plan and financial objective 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 to be in accordance with and for the most effective and efficiency of the Company's policy and plan, including the setting up of adequate risk prevention system. Apart from the best interest of the Company and shareholders on a long term basis, the Board of Director also considers the effect to the society and environment as well. 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.

Performance of The Board of Directors

Our Directors are knowledgeable, capable and full of various experiences, with morality, integrity and is ready to perform their tasks. The Directors has use their best endeavor to perform their duty for the Company.

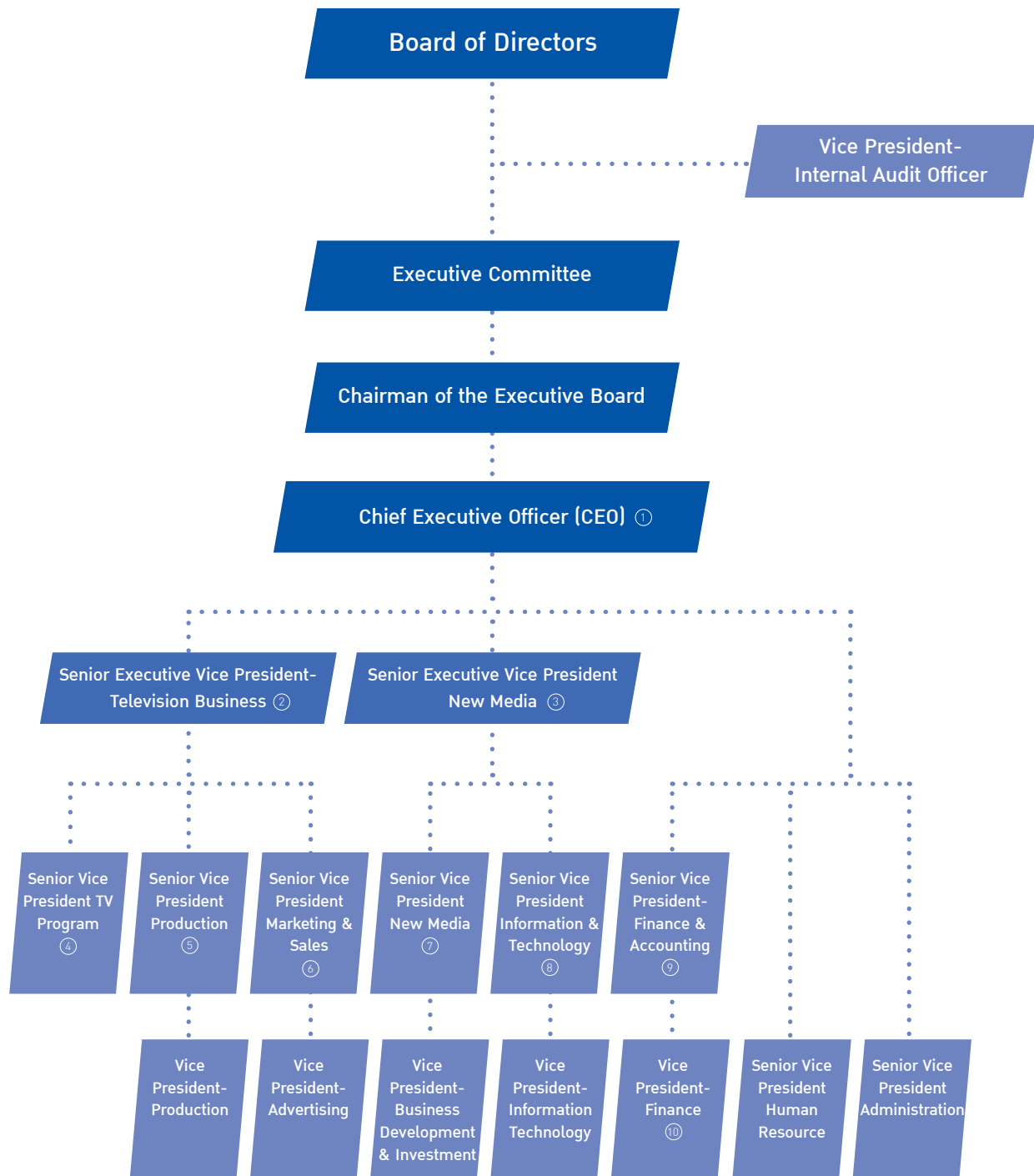
In 2013, the Board of Directors convened 6 meetings.

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

1.2 Management

Organization Chart

BEC World Public Company Limited.
as of December 31, 2013



Remark : (1) – (10) means “Executive” as specified in the notification of the Capital Market Supervisory Board Executive Officers

Executive Officers

The Executive Officers as at 31 December 2013 comprised 7 executive officers as follows:

1. Mr. Prasan Maleenont Chief Executive Officer (CEO)
2. Mr. Pravit Maleenont Senior Vice President, Television Business Division
3. Mr. Prachum Maleenont 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

1.3 The Company Secretary

On 7 August, 2008, The Board of Directors meeting No. 4/2008 has appointed Mrs.Chalaiporn Ittithavorn to be the Company Secretary, commencing from 7 August, 2008, 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 of Directors 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 of Directors 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 of Directors and coordinating to process and facilitate the seminar registration for the Board of Directors 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 of Directors has arranged for adequate number of officers at the Company Secretarial Office for assisting the performance of the Company Secretary. Details regarding the Company Secretary information are as shown on page 117.

1.4 Compensation of Directors, Compensation for the Directors and Management in 2013

(1) Monetary Compensation for the Directors and Management

At the end of 2013, 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 2013 as follows:

(a) Compensation to directors

The compensation was Baht 20,220,000.- as meeting allowance and remuneration.

(b) Aggregate amount of compensation to all executive officers

The compensation was Baht 33,284,145.- (i.e., salary, vehicle and living allowance, bonus, and contribution to provident fund).

Table showing compensation to directors in 2013

In 2013, the Board of Directors convened 6 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	180,000	2,240,000	2,420,000
2. Mr. Prasan Maleenont	120,000	1,290,000	1,410,000
3. Mr. Pravit Maleenont	120,000	1,250,000	1,370,000
4. Mr. Prachum Maleenont	120,000	1,250,000	1,370,000
5. Miss Ratana Maleenont	120,000	1,250,000	1,370,000
6. Miss Nipa Maleenont	120,000	1,250,000	1,370,000
7. Miss Amphorn Maleenont	120,000	1,250,000	1,370,000
8. Mrs. Ratchanee Nipatakusol	100,000	1,250,000	1,350,000
9. Mr. Arun Ngamdee	300,000	1,250,000	1,550,000
10. Mr. Prathan Rangsimaporn	300,000	1,135,000	1,435,000
11. Mr. Manit Boonprakob	300,000	1,135,000	1,435,000
12. Mr. Matthew Kichodhan	80,000	1,250,000	1,330,000
13. Mr. Chansak Fuangfu	120,000	1,100,000	1,220,000
14. Mr. Somchai Boonnamsiri	120,000	1,100,000	1,220,000

(2) Other compensations,

- None -

1.5 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 2013, the BEC World group has total of 2,087 employees divided by the course of work as follows:

Television broadcasting and media	1,182 persons
Sourcing and producing documentaries, entertainment programme	130 persons
Radio broadcasting	126 persons
Production of Shows, Music, and Campaign Activities	543 persons
Chain and Supporting Businesses	106 persons
Total	2,087 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 2013 in an amount of 1,422 Million Baht consisting of salary, over time expenses, allowance, bonus, contribution to the provident fund, medical allowance and other welfares. The details of such remuneration is shown in the social responsibility report, under the subject sincerely "support" the services to improve the knowledge and ability pursuant to their mission, as well as to create love and good relationship in the organization during employment period.

2. Corporate Governance

2.1 Corporate Governance Policy

The Board of Directors has paid attention to Good Corporate Governance policy by implementing the CG policy to the business operation. The Board of Directors is of the view that Good Corporate Governance will improve effective and efficiency of the Company business operation, promoting the stability and lasting growth, increasing the investment value of the shareholder in the long term and strengthen faith and trust in the organization for the entire employee, shareholder, investor and interested person. The Board of Directors has implemented the following Good Corporate Governance suggested by SET;

1. 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.

2. The Company has regulated the policy, which is direction of the important Company operation in advance every year. The Board of Directors shall paid attention to the internal control and assessment system to supervise the executive operation to be efficient and in accordance with the policy. The Company shall always concern about business risk by providing adequate risk control and management.

3. The Company shall honor rights and treatment to shareholder and all groups of interested party with honesty, equality and fairness.

4. The Company will respect all of their rights and provide fair treatment to all groups of shareholders and interested persons with honest, equality and fairness.

5. The Board of Directors shall control and manage business operation to be in accordance with the Company's objective and shareholder's resolution with prudence under the Company's Article of Association, law and business ethics. All business decision shall be made under reliable and adequate information.

6. The Board of Directors shall conduct their duty with their best endeavor, efficiency and responsibility.

The Board of Directors shall always review the Corporate Governance policy and guidance to the policy to update such policy to be up-to-date and to prepare the better implementation of the said policy of the organization.

2.2 Subcommittee

(1) Director Structure

The Board of Directors 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 CEO 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.

- **Executive Committee**

As at 31 December 2013, 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,
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

- **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 Executive 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**

The Board of Directors has appointed the Audit Committee pursuant to the regulation of SEC and SET, consisting of 3 independent directors. In addition, the Board of Directors 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.

The Board of Directors has approved roles, duties, responsibilities and Charter of the Audit Committee in writing; The Audit Committee has consistently reported their performance result to the Board of Directors at every meeting. Further, the report of past year performance is also shown on the Annual Report, pages 4-5.

As at 31 December 2013, 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.
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 2013, the Committee convened 9 meetings.

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

• The Nominating Committee

The Board of Directors has appointed the Nominating Committee, consisting of 3 directors, to assist the Board of Directors 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 of Directors comprising of qualified directors who can support the BEW World 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 2013, there was no proposal from minority shareholders to nominate any person as a director candidate(s).

The Board of Directors has approved roles, duties, responsibilities and Charter of the Nominating Committee in writing. The Nominating Committee has reported their performance result to the Board of Directors during the 2/2013 Board of Directors meeting on 14 March, 2013.

As at 31 December 2013, 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 2013, the Nominating Committee convened 1 meeting.

Name-Family Name	Number of meetings	Number of attendance time
1. Miss Ratana Maleenont	1	1
2. Mr. Prachum Maleenont	1	1
3. Mrs. Ratchanee Nipatakusol	1	1

(2) The Audit Committee who has knowledge and understanding in accounting and finance and has experience in auditing the Company financial statement is Mr. Manit Boonprakob, a certified public accountant, registration no. 2929. Currently, Mr. Manit Boonprakob is the Committee on Professional Ethics of Accounting Profession under the royal patronage of His Majesty the King. The details is as shown in the Attachment

2.3 Nomination and Appointing of Directors and Executive Officers

(1) Independent Director

To nominate any Independent Director and submit such candidate the personnel for the Annual General Meeting to appoint as the Company Independent Director, apart from the criteria regarding education, training and work experience qualification, the Board of Directors also considers such candidate shall have no qualification and background contrary to definition of “Independent Director” imposed by law.

Independent Director means a director who is independent in giving opinion. The Board of Directors 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.

(2) Nomination and Appointing of Directors and Executive Officers

The selection for the nominating of the Company Director is considered by the Nominating Committee without the condition of being any shareholder representative. The selection of the highest executive is considered by the Executive Committee because such person shall have good knowledge and understanding of the business, including the experience in the operation of BEC World group. The shareholder is free to nominate any person who has proper qualification by sending the name, education and work background to the Company via the Company website before the Board of Directors meeting for calling annual general shareholder meeting each year. For the Company Director Election, as the Article of Association of the Company specified that the voting right shall be 1 share per 1 vote without any right for cumulative voting; therefore, the shareholder is unable to divide their voting right during the election to make any candidate have more or less vote than other candidate.

2.4 Corporate governance of subsidiary company and associated company

(1) Corporate governance of subsidiary company and associated company

The Company's investment policy in order to expand the Company's business is to expand into 2 ways, which are 1.) by BEC World Plc.'s direct investment or 2.) through BEC-TERO Entertainment Plc., the subsidiary company, in which the Company holds 60% of shares. Such expansion include both the establishment of the new business entities and the new companies. The said new companies are more likely to be the subsidiary companies than associated companies. However, in some expansion cases, which we enter into partnership with third parties, BEC World and BEC-TERO tend to establish the joint-venture company. The investment policy for such joint-venture company is that BEC World or BEC-TERO will be the major shareholder of the said joint-venture company, provided that it will hold more than 50% of shares in order to be able to control the management direction and also the vote in the shareholder meeting. As for the subsidiary companies and associated companies' corporate governance, the Company will nominate its executive directors to be the directors and executive directors of the said companies as pursuant to the investment proportion. In this regard, the Company's executive directors are able to effectively monitor the joint-venture company's operation and also control its policy making in the significant business.

The control of investment expansion in form of subsidiary company's establishment allows the Company's Board of Directors and Executive Committee to be able to closely monitor overall operation. This is because the Company has to conduct financial report within the end of every month, together with every company in the Company's group in the same accounting system. This will increase the capability to conduct financial report rapidly in the same standard. Regarding the transaction with the related person, acquisition or disposal of asset transaction or other significant transactions, the Company strives to fully conform to procedure, rules and regulations of government authorities. The Work System Compliance and Development Division, Internal Audit Office will study and monitor rules and regulations of Capital Market Supervisory Board, the Securities and Exchange Commission and Stock Exchange of Thailand, including other regulatory authorities (if any). It will, then, prepare work manual, acknowledge the relevant division and ensure its conformity thereto, including provide suggestion and recommendation in order to comply with such regulations.

As for the management of subsidiary companies, Internal Audit Division, Internal Audit Office, has assessed the system, analyzed, evaluated and provided suggestion and information regarding the said assessment. This is to enhance the efficiency of the subsidiary company's operation, together with having the appropriate and concisely adequate internal control system and risk management. When the Internal Audit Office has found any issues which may cause any potential problem, it will, then, inform the executive of the subsidiary companies, and provide the suggestion to resolve it. In case the subsidiary companies are obliged to determine any significant transactions, for instance, capital increase or decrease, merger and acquisition, dissolution, such subsidiary companies have to have consent of executive directors or the Board of Directors of the Company. This depends on the size of such transaction whether it is a significant transaction or not.

(2) The Company has no shareholders' agreement

2.5 Prevention on Exploitation of Internal Data

The Company has realized significance of prevention of insider trading by Director, Management (as defined as “Management”) and employee, whether for personnel gain or for trading the Company security, including taking caution for the disclosing of such information to any irrelevant party prior to the appropriate time, since such disclosure could cause unfairness to the shareholder and investor. Therefore, the Company has regulated the course of action for the Director, Management and employee who has accessed to the internal data that they should strictly forfeit from trading the Company’s security for two weeks prior to and after the Company’s general information disclosure, whether it is the Company’s operation result or significant development or any information that would affect the Company’s share price. The Secretary of the Board of Directors has previously made the memorandum requesting the cooperation to the Director and Management (as defined as “Management”) from time to time to emphasize the Director and Management’s obligation under the law for reporting any change of security holding to the Board of Directors’ meeting. In 2013, every director and executive gives full cooperation to comply with the Company’s policy.

2.6 Auditor Compensation

(1) Audit Fee

The 2013 annual general meeting has a resolution approving the audit fee in the total amount of Baht 6,515,000 while the actual audit fee for 2013 is in the amount of Baht 6,505,000, which is lower than the approved amount by Baht 10,000. This results from the Auditor’s discount for the auditing fee of Bangkok Entertainment Co., Ltd. and Rungsirojvanit Co., Ltd. at the rate of Baht 5,000 per quarter for 3 quarter in the total sum of Baht 30,000. However, as BEC-Tero Entertainment Plc. has invested in the new subsidiary company in October, 2013, i.e. BEC-Tero True Vision Co., Ltd., there is an additional auditing fee in the total of Baht 20,000; therefore, the total net discount is Baht 10,000.

(2) Non – Audit Fee

- none -

2.7 Other Good Corporate Governance Practice

Corporate Governance (CG) Compliance Report BEC World PLC 2013

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

Shareholder Rights Protection

1. 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.

Practically, the Board of Directors encourages the shareholder to exercise their rights by voting in the shareholder meeting, whether for the appointing or dismissing the director, the director’s compensation, the auditor appointing and

compensation or the dividend payment. The shareholder is entitled to inquire the operation result, including inquiring about any development that might affect the Company. Previously, the number of local institutions investors and foreign investors who exercise their vote during the shareholder meeting is increasing gradually. In addition, many of the local institutions investors and foreign investors are frequently visiting the Management to inquire the investment and development policy of the Company. Furthermore, the Company also held the analyst meeting every quarter, on the day after the filing of financial statement to SET, to clarify the additional information to regarding the information disclosed in the financial statement, including information regarding business tendency to support the decision of shareholder and investor

2. 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, via the Company’s website www.becworld.com.
3. The disclosure of information and the contact: The disclosure of information shall be made thoroughly, equally and up-to-date, such information must provide sufficient, correct and complete information beneficial for their investment and decisions. 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. 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. In addition, the shareholders can 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.
4. The Company has encouraged shareholders to fully exercise their rights to attend the meeting and vote. In no cases shall the Company do anything that would restrict the right to attend the meeting and vote. The Company has sent Proxy Form B and C to all shareholders together with an invitation letter to facilitate the shareholders who could not attend the meeting to be able to exercise their voting right by sending the filled and voted Proxy Form to the Company via post before the meeting, which is not burden the shareholders too much. As for the registration for attending the meeting, the Company has provided the computer system to assist the registration and assess the voting result. In addition, the Company also provided the voting ballot for the shareholders at the registration point for the convenient of the vote count.
5. 2013 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. To facilitate the meeting attendance of the shareholders, the Company chose to arrange the shareholder meeting at the Imperial Queens Park hotel for the convenient of the travelling.
6. The Board of Directors has given all shareholders an opportunity to exercise their rights by opening communication channel for them to contact the Company and the Board of Directors 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. Should any shareholder wish to propose the issue for shareholder meeting, including any suggestion or in case of the shareholder has the question regarding any agenda; they should deliver the question to The Board of Directors 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 of Directors 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. In case the Board of

Directors 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, the Board of Directors 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 2013, there has been no minority shareholders proposed any matter(s) to be included in agendas for the meetings, including there has no question sending prior the meeting.

Invitation Letter

7. With respect to the invitation letters for 2012 AGM, it contains the information regarding the date, time and place of the meeting, objective and reason, including the Board of Directors' opinion. 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 Directors 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 election:** preliminary information of each candidate (such as prefix, name, age, director category, period, educational/training background, work experience including any information which may cause a conflict of interest against the Company's business, position in other companies, the Company's security holding ratio, previous year performance, etc.). In 2013, this agenda was proposed for re-election of 4 directors who were due to retire by rotation, 3 of which is the Independent Director and one of such Independent Director is also the Chairman of the Audit Committee. The aforesaid nominated directors have already been considered their qualifications by the Nominating Committee, especially for the Independent Director.. Those 4 directors who retired by rotation is the former director of the Company and have been considered by the Nominating Committee regarding their qualification and expertise including the qualification according to the Public Company Limited Act. In this regard, the Nominating Committee opines that, as the 4 directors are qualified and is well verse in the business, they should be re-elect as the Director of the Company. The director opinions for shareholders' consideration have been provided to all shareholders by the Company
- **Agenda for director compensation:** For 2013 AGM, the Company fixed the director compensation in monetary form only, not in any other forms of benefits with the usual payment form, i.e. meeting allowance and director remuneration. In this meeting, the Board of Directors has proposed the adjustment of the meeting allowance but no change to the director remuneration. In considering the director compensation, since there is no sub-committee appointed by the Board of Directors for this purpose, the Board of Directors has jointly considered this matter by them. To determine the compensation rate, as proposed by the Board of Directors 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 of Directors was allowed to consider and allocate such remuneration, jointly and reasonably. To propose this agenda, the Board of Directors properly discussed and expressed their views for shareholders' decision.
- **Agenda for auditor appointment and auditing fee:** the Audit Committee has considered and proposed to the Board of Directors to propose to the shareholders meeting, the 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 auditor appointment and auditing fee:** the Audit Committee has considered and proposed to the Board of Directors to propose to the shareholders meeting, the 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 this 2013 shareholders meeting, 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.

8. The Company has presented to the shareholders the opportunity to exercises their rights in nominating the name of the person who they deemed to be qualified for the director position. The shareholders can nominate the name of such person together with his/her information for qualification consideration (o.e. criminal record, education and work experience, etc.), along with the nominated person's letter of consent allowing the Company to investigate his/her profile. The shareholders may propose the said matter to the Company's Board of Directors for consideration within meeting agenda in due time prior to the Board of Directors request for annual general shareholders meeting through the Company's Secretary or IR Unit via www.becworld.com, or at e-mail address: ir@becworld.com. 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 of Directors consideration to propose such matter to the shareholders meeting thereafter. However, in the 2013 shareholders meeting, there has been no shareholder proposed any candidate to be appointed as director.
9. The Company has informed the shareholders of the required documents for the attendant registration as shown in the attendant document attached together with an invitation letter. The attendant document show the attendant registration time, the proxy, shareholders rights and the voting procedure.
10. 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. During the 2013 shareholders meeting, there are many shareholders, both Thais and foreigners, especially the institutional investors, has authorized Mr. Manit Boonprakob to exercise their voting rights.
11. The calling for the 2013 AGM, the Company has informed information regarding the resolution of the Board of Directors to call for the 2013 AGM through SET's electronic system on 14 March 2013, 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 of Directors, sent 41 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 2013, 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, www.becworld.com, on 21 March 2013 which displayed all information for 36 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.

12. 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 2013 to shareholders within 9 days in advance prior to the shareholders meeting.
13. Publishing of invitation letter: The Company has published the invitation letters for the 2013 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.

The Meeting

14. To facilitate all shareholders, the Company brought computer systems to assist in registering the shareholders attending the meeting, such as printing of voting cards and barcode, specifying details of attendees and number of shares, having voting rights, in each agenda, including the voting evaluation during each agenda. The shareholder could register to attend the meeting at all times, provided that the computer system shall adjust the total votes to the registered attendant of the shareholders. The Company shall close the attendant registration before the voting of the final agenda.
15. There were 11 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.
16. 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.
17. 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.
18. 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.
19. 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 election, the Company also asked for cooperation from all shareholders to submit voting slip for director appointment agenda to the Company for record.
20. 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 2013, the Chairman allocated time for answering every query during the meeting as shown in the minutes of the meeting posted on Company’s website.
21. In 2013 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/ opinion from shareholders together with answers from the Board of Directors, including significant clarification.

22. The Company Secretary has submitted the minutes of 2013 AGM to SET within 14 days from the shareholders meeting date and also subsequently submitted the same to the Board of Directors meeting No.3/2556 dated 10 May 2013 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 2012 financial statement in May 2013.
23. After filing the minutes with SET, the Company has uploaded the meeting minutes on the Company's website. For 2013, 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.

Prevention on Exploitation of Internal Data

24. 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 9.5. From the past, the Company has never experienced any insider trading by its director or Management.

Director's Interest

25. The Board of Directors has set a measure to prevent conflict of interest by imposing duty of directors, Management to inform their interest, close relative and related person regarding the entering into any transaction with the Company and subsidiary company to the Company Secretary. The Company Secretary will then gather the information and inform the Audit Committee and the Board of Directors, respectively.
26. In the event that the directors and Managements wish to propose the Company to enter into any transaction with conflict of interest with related person, the directors and Managements shall inform the Company in advance through the Audit Committee Office; in order for the Audit Committee Office to propose such matters for approval before entering into such transaction. The said informing shall include the detail of the transaction with the BEC World group, i.e. parties' information, relationship, transaction characteristic and size and the interest of the related person in the transaction together with the relevant documents. The Audit Committee will then consider the reasonability of the transaction and the appropriateness of the price to propose their opinion to the Board of Directors or the shareholders meeting for the approval and compliance with the regulation regarding Connect Transaction of such transaction.
27. For mutual interest of the Company, it is a practice of the Board of Directors' meeting that, in case of any directors, Managements 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.
28. After the approval by the Board of Directors meeting or the shareholders meeting, the Board of Directors has assigned the Company Secretary to generally disclose the information as regulated and 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.
29. In addition, the approving of principle for transaction has regulate the precise period for reviewing the reason and appropriateness of the entering into transaction and the appropriateness of the transaction condition from time to time. As for any transaction which principle has been approved, there shall be a report summarizing the amount of transaction informing the Audit Committee and the Board of Directors at every ending of the accounting period.
30. In considering the entering into any transaction, the Audit Committee may assign the independent expert, the Company's auditor, financial advisor or legal counselor to provide their own opinion as supporting information with the Company's expense.

Section 3 Roles of Interested Persons:

The Board of Directors is aware of the importance and roles of all interested person groups toward the Company. Therefore, the Board of Directors 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 shown in the corporate social responsibility report of BEC World Group (not including in this report) under the following section, 1.) The important of BEC World's interested person, 2.) "Create" good, valued and society benefiting program, 3.) "Support" the services to improve the knowledge and ability pursuant to their mission, as well as to create love and bond in the organization for the employment period. The activity for social and environment is as shown in the corporate social responsibility report of BEC World Group under "Support" the activity showing the social and environment responsibility.

1. Indemnification: the Board of Directors 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.
2. Mechanism for Interested Person's Participation: the Board of Directors 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 of Directors and every Sub-committee through the Company Secretary directly or via the Company's website. In addition, the Board of Directors has controlled and managed all divisions to disclose sufficient information within reasonable time to enable the interested person to have participation efficiently.
3. Notification or Complaint for Illegal Transaction: the Board of Directors 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 report to the Audit Committee and the Board of Directors, respectively.

Section 4 Information Disclosure and Transparency

The Board of Directors 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. 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 2013, the Company has complied with all regulations correctly and did not have any penalty in relation to the offence of non-disclosure.
2. In filing to the SEC and the generally publishing through SET website of the financial statement, the Company shall always provide and file the management discussion and analysis (MD&A) together with the said financial statement, including publishing thorough the Company's website.
3. During 2013, the Company has fully disclosed all information in compliance of regulations of SEC and SET.
4. The IR unit is responsible for the submission of reports in accordance with regulations of the SEC and SET. There is also the evaluation for the improvement of IR unit's disclosing efficiency.
5. The information disclosure in 2013 Annual Report of the Company:
 - The Board of Directors has made director responsibility report regarding financial report signed by Chairman and proposed to the shareholder, as shown in this 2013 Annual Report. It is presented together with page, showing auditor report.
 - Apart from the financial statement, the Company also provides the management discussion and analysis (MD&A) in the Annual Report.
 - The Board of Directors has report the role, duty and opinion from their performance during the passing year to the shareholders as shown in page 2-3 of 2013 Annual Report, Director Report Section, signed by Chairman.
 - The Audit Committee has report the role, duty and opinion from their performance during the previous year to the shareholders as shown in page 4-5 of 2013 Annual Report, Audit Committee Report Section, signed by Chairman of the Audit Committee.
 - Number of the meeting and number of the attendance time that each director attended during the previous year is shown in the Management Structure Section, Board of Directors Sub Section.
 - Compensation for Director, including the form of compensation is shown in the Management Structure Section, Compensation for the Directors and Management Sub Section.
 - The Company did not hired any director as the consultant, etc., therefore, there is no other compensation for the director.
 - Risk Assessment; the Company has provide the risk management manual and has assessed the operational risk for each division annually. The Work System Compliance and Development division, Internal Audit Office, has collect and report the said risk assessment summarizes for the Board of Directors consideration annually.
 - The policy regarding social and environment and compliance with the regulated policy is as shown in the CSR report of the Company.
 - The Directors' training are shown on page 107 - 114.
 - 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.

6. The director responsibility report regarding financial report cover the following 1.) Compliance with the generally accepted accounting principles, the choosing of account policy, cautious discretion, best estimation report making and regular execution; 2.) The Board of Directors has provided and reserved the efficient Internal Control system to ensure that the account recording is accurate, thoroughly and sufficient for the keeping of asset and prevent the corruption or any significant abnormality; 3.) The Board of Directors has appointed the Audit Committee, consisting of independent directors, to supervise and review for the accurate and sufficient financial report and to maintain the appropriate and efficient Internal Control system; and 4.) Report signed by Chairman on behalf of the Board of Directors.
7. The information disclosure on www.becworld.com website objective is to ensure that the shareholders, investors and any related person receive the investment supporting information. As the information in the website is the direct information from the Company, the Company has considered the sufficiency, reliability, not misleading and timeliness of the information. In addition, for the benefit of the shareholders and investors, the Company has also disclosed the information of the past 3-5 years. The disclosed information is the following:
- Vision and mission of the Company;
 - Business operation characteristic;
 - Structure and name of the Board of Directors and Management;
 - Financial statement and its explanation;
 - MD&A and news which the Company distributed through SET (Press Release). This information will be show in the website after submitting via the SET's electronic system;
 - 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. This information shall be post on the Company's website prior to the sending of the registered mail;
 - Minutes of shareholders meeting, this shall be posted on the website within 14 days after the meeting date;
 - Current and previous Annual Report (downloadable);
 - Shareholding structure for both directly and indirectly holding;
 - BEC World group structure, showing subsidiary company and affiliated company (the Company has no special purpose enterprises investment);
 - Maleenont group shareholding details (holding 47.03% abd are the directors and Managements of the BEC World group);
 - Shareholders meeting invitation letter for the current and previous year;
 - Article of association (the Company has no Shareholder Agreement); and
 - Information of the Company Secretary.

The contacting channel in the website is supervised by the Company Secretary. The information showing on the website is both Thai and English.

8. IR Unit: The Board of Directors 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 of Directors 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 2013: 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 2012 and financial statement of 1st – 3rd quarter of 2013. 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 2014, 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 of Directors 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 BEC World 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.

Section 5 Directors Responsibilities

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. The executive directors are the representative of major shareholder and are also the Management of the BEC World group, having competent knowledge, skill and understanding in the business while the non-executive directors are the directors with diversified experiences; who were from professional career, government officer and finance and marketing business. The non-executive directors are expert in marketing, who have the work experience with the major ad purchasing company, and having competent knowledge and understanding in the business. The Board of Directors has no sexual discrimination.
2. In presenting the Directors' information, the Company has present the following information, i.e. name-surname, photo, position, education and work experience and positioning in the Company history, on the Company's website and in the Annual Report. As for the nomination and proposing to the AGM for the election of the directors, the Company shall present the information regarding the private information, nominated position, positioning history, criminal record, positioning in any business that might cause conflict of interest, shareholding ratio, including the opinion of the Nominating Committee, in the relevant AGM supporting documents of the year of election. Such documents will also be show on the website of the Company.

3. The Chairman also assumes position of Chairman of the Executive Board as well. However, in practice, Chief Executive Officer (CEO), who is also the Senior Executive Vice President, shall be assigned to manage the Company. Chairman, CEO and all directors will co-operate and individually work in their own position, separately. 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.
4. The Board of Directors 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 Structure Section, Board of Directors Sub Section, and also shown in the Annual Report in the same Section..
5. Currently, there are 5 Independent Directors constituting as one third of the total directors. The Board of Directors has regularly reviewed the Independent Director qualification for the compliance of the Company with the independent director ratio of SEC.
6. The term for directorship both director and Sub-committee, are 3 years, without limitation of number of terms. Currently, there is no limit to the consecutive directorship of the Independent Director due to the fact that, during the previous year, the Nominating Committee has tried to find additional Independent Director but could not find anyone who meets the Company's independent director qualification. The Nominating Committee has approached those who have the qualification and education and work experience that would support the Board of Directors operation but was rejected because they are the directors of another listed company. However, the Nominating Committee will continue to find the qualified person to nominate as the Independent Director for the shareholders meeting consideration and appointing. In addition, upon the finding of the qualified person who will be replacing the current Independent Director, the Board of Directors will then consider the limit to the consecutive directorship of the Independent Director.
7. 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. Previously, there was no proposal from minority shareholders to nominate any person as a director candidate(s).
8. In applying the 2012 Good Corporate Governance "CG" to the structure of the Board of Directors, as Chairman of the Board and CEO is the same family and the Chairman of the Board is the member of the Executive Committee, to comply with the CG, the Company shall maintain the ratio of the Independent Director to be higher than half of the total number of directors. There are 2 alternatives for the Company; 1.) Increase the number of Independent Director to make the ratio of the Independent Director to be higher than half of the total number of directors, or 2.) Decrease the number of Executive Director to make the current Independent Director ratio higher comparing to the number of directors. However, considering the nature of BEC World group business that required the Executive Directors to travel abroad frequently, the current number of Executive Director is already deemed appropriate; therefore, the Company should adjust the director structure by increasing the number of Independent Director instead. In addition, during 2013, BEC World group has decided to participate in the auction for licenses to use allocated frequencies for national commercial digital television services resulting in the acquisition of assets in the total amount of approximately 11,000 Million Baht, the size of the transaction is equal to 92.38% of the total asset value of BEC World group. As the Director of the Company, especially the Executive Director, took part in making the decision to participate in the said auction and the considering the making of such enormous assets acquisition, the changing of the Executive Director during this 3-5 years period is probably not appropriate. Therefore, it would be more appropriate if the Company choose to increase the number of Independent Director. In this regard, the Board of Directors as assigned the Nominating Committee to find additional Independent Director; however, the Nominating Committee has already been searching for the additional Independent Director for quite a time but has yet to find any candidate and the Nominating Committee is still searching for the additional Independent Director.

9. At present, the Company is not able to restructure the Board of Directors as pursuant to Good Corporate Governance year 2012 “CG”, therefore, the Board of Directors is not able to regulate the condition of consecutive term of directorship in accordance with CG since it will result in the Board of Directors’ violation of the regulated policy. Therefore, it is deemed to restructure the Board of Directors first.
10. As the executive directors have normal routine management works in the Company and subsidiaries, the Board of Directors, 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. The detail of each director’s position is disclosed to the shareholders in this report on page 104 - 117 and in the Annual Report, Director, Management, Chief of Internal Audit Officer and Company Secretary Information Section. In 2013, there were 3 non-executive directors assuming the director position in other listed companies, i.e. Mr. Matthew Kichodhan, being director in other 2 listed companies; Mr. Chansak Fuangfu, being director in other 2 listed company and Mr. Somchai Boonnamsiri, being director in another securities company
11. 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 of Directors 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 Executive Committee. Now, none of the senior management is a director in other listed companies.
12. The Company Secretary is a permanent employee of the Company who has been appointed by the Board of Directors. The information regarding qualification, experience, education and training experience, including duty and responsibility of the Company Secretary is shown in the Management Structure Section, Company Secretary Sub Section and page 117 in this report and in the Annual Report, Management Structure Section, Company Secretary Sub Section and Director, Management, Chief of Internal Audit Officer and Company Secretary Information Section. The aforesaid is also shown in the website of the Company.

Sub –Committee

13. The Audit Committee: The information and qualification of the Audit Committee and the information of the the Audit Officer who has knowledge, understanding and experience in accounting and finance is disclosed in the Corporate Governance Section, Sub-Committee Sub Section in the Report of the Audit Committee as shown in page 4-5 of the 2013 Annual Report.
14. The Compensation Committee: The Board of Directors did not appoint any sub-Committee to consider compensation package for director. To consider such compensation for director, the Board of Directors has considered the matter based on information provided by the SET relating to compensation to director of listed company, which compiled and presented by the Company Secretary. The aforesaid information show the comparison of compensation for director and Management in the same industry, including the compensation for director and Management of listed company, which has the same level of income and profit with the Company, for consideration. The Board of Directors proposed the consideration result to the shareholders meeting, as shown in invitation letter for consideration.
15. The Nominating Committee: The information regarding the Nominating Committee is shown in the Corporate Governance Section, Sub-Committee Sub Section.

16. The power of the Board of Directors and the Management Division has been divided clearly. The power of the Board of Directors is shown in the Management Structure Section, Sub-Committee Sub Section while the power of the Executive Committee and executive officer is shown in the Corporate Governance Section, Executive Committee Sub Section.
17. CG Policy: The Board of Directors has set CG policy in written documents for all employees in the organization to acknowledge and comply with such policy. The Board of Directors 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. The Board of Directors has paid attention to CG policy by having the Management Division report the problem and obstacle in the operation to the Board of Directors. The Board of Directors has opined and advised to improve CG policy and has reviewed the said policy at least once a year to update such policy.
18. Code of Conduct: The Board of Directors 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.
19. 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 of Directors also follows up the compliance of Code of Conduct by employees in organization via Management Section. In 2013, there was no problem in the application and compliance with the Code of Conduct.
20. The Audit Committee has opined regarding the sufficiency of the Internal Control System and Risk Management in Page 4 - 5 of the Annual Report.
21. Notification for Internal Corruption: The affected party or those who know such action may file the information and evidence to the Internal Audit Office through the Company's website www.becworld.com to examine and report such matter to the Audit Committee. For the safety of the notifying person, the officer in the Internal Audit Office and the Company Secretary shall keep the information of the notifying person and any sources of such information confidential.
22. The BEC World group's subsidiary company administration control: The Company has sent the Executive Director to be the director of the subsidiary company pursuant to the shareholding ratio in order to closely control the administration of the subsidiary company, including to continuously and regularly keeping track of the operation result.

23. Board of Directors' Meeting

- The Company has determined to convene Board of Directors meetings, at least 5 times per year, provided that the Company Secretary shall provide the notification letter notifying the Board of Directors meeting in advance throughout the year at the beginning the year. The notification letter shall notify the main agenda of the 4 meetings, which 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. 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.
- The Company Secretary has provided the memorandum notifying the Board of Directors meeting in advance throughout the year and has sent such memorandum to all of the Directors at the beginning the year so that the Directors could arrange their time to attend the meeting.
- 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.
- Every Director can propose the agenda to the meeting by proposing and sending documents through the Company Secretary to propose to the Chairman of the Board of Directors for considering putting in the meeting agenda.
- The Board of Directors 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 of Directors may invite the Senior Executive and any Executive, relevant to each agenda, to the meeting in order for the Board of Directors to get to know the Executive who managing such matters and to inquire the addition detail and opinion regarding the said matters. The Board of Directors may request additional opinion from the independent expert, the Company's auditor, financial advisor or legal counselor as supporting information with the Company's expense.
- 13 out of 14 directors have attended not less than 75% of the Board of Directors meeting convened in 2013.
- During the meeting, the Chairman shall allocate reasonable time for all agendas. The Chairman shall commence the meeting by giving opportunities for all directors to independently express their own opinion. All directors shall have rights to raise issue to be considered, give opinion and suggestions, independently. The meeting will hear all opinion and comments before making decision based on reasons, justification and appropriateness, especially in important agenda. To have correct and mutual understanding, the Chairman will summarize a resolution at the end of each agenda. Generally, it takes 3 hours approximately for each meeting, which is deemed to be proper time for the Board of Directors to consider the matter thoroughly.
- The Board of Directors may request additional necessary information from the CEO or the person assigned by the CEO.
- The Board of Directors has encouraged the non-executive directors to convene the meeting 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 of Directors. The Company Secretary is responsible to arrange for meeting place separated from the Board of Directors' meeting place.

- 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
 - There are 6 meetings in the year 2013, the number of attendance time each director attended the meeting is shown in the Management Structure Section, Board of Directors Sub Section.
 - Since the Board of Directors' meeting is not convened every month, the Company Secretary shall prepare a report of the Company's operating result and submit it to the Board of Directors every month.
24. Evaluation of Director Performance: The Board of Directors and the Audit Committee 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 of Directors and the Audit Committee 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 of Directors will determine direction to improve working process with an opportunity for every director to express his/her view, independently. In 2013, the evaluation was conducted on February 26, 2014.
25. Director and Senior Management Compensation: The Board of Directors has set a policy to pay monetary compensation for director and Management suitable for economic condition, director and Management responsibilities, operating result and nature of business, by imposing the criteria for director and Management compensation, namely, 1) comparing with director and Management 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 and Management. The director and Management who has more duties and responsibilities shall receive more compensation. The procedure for reviewing director and Management compensation annually is transparent. The Board of Directors will jointly consider the director and Management 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. As for the CEO Compensation, since the Company has no Sub-Committee to consider compensation; the Executive Director shall consider and approve compensation for CEO by take into account of duty, responsibility, performance and business profit of the Company. . The Board of Directors also considered information regarding director and executive officer compensation of listed company presented by the Company Secretary.
26. Successive Plan for Company Management: The Board of Directors has set successive plan for company management by imposing the next senior management to temporarily perform his/her duty. In the event that the senior management were not capable of performing their duty and the next senior management position is absent, the Nominating Committee shall consider on case by case basis. In 2013, the Company applied the successive plan temporarily only when CEO were not capable of attending the shareholders meeting.

27. Director and Management Development: The Board of Directors 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.

3. Internal Control and Risk Management

3.1 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.

In the Board of Director meeting No. 2/2014 in March 13, 2014, with the attendance of 5 Independent Directors (3 of which are the Audit Directors), the Board of Director had assessed the internal control system of the Company, which was assigned to Internal Audit Office to assess the internal control system at least once time per year. The summary of such assessment, as approved on February 11, 2014 and reported through the Audit Committee on March 12, 2014, is that after having assessed 5 elements of the Company's internal control, i.e. internal control, risk assessment, operational control, information and communicative system and monitoring system, the Committee is of the view that the Company's internal control is adequate and appropriate. The Company has provided adequate personnel to carry out the system efficiently, including having adequate internal control system regarding the inspection and management of subsidiary company to prevent the Company's and the subsidiary company's asset from the wrongful or unauthorized use of the directors as well as the transaction with the person who might have conflict of interest and connected person. The Committee also opines that the other internal control of the Company is adequate.

The summary of internal control system under the COSO concept is as follow:

1. Internal Control The Company has prepared the corporate structure, management structure for each division and work description, including the manual of the human management and employee's ethic.
2. Risk Assessment The Company has prepared the risk management manual and has assessed the operational risk of each division, provided that, the Management and Development Work System Department of the Internal Audit Office, has collected and summarized the said risk assessment and reported to the Board of Director for consideration, annually.

3. Operational Control The Company has prescribed the policies, regulation and operation manual in writing for the important work system. Such policies shall always be revised to be up to date. In addition, the management operation shall be reviewed by the Company's executives. There are also preventive and monitoring measures in order to ensure that such the Company's operation to be in accordance with the law. Furthermore, there shall be the internal control regarding financial and accounting, adequately.
4. Information and Communication The Company shall provide data system and communication channel, both internal and external of organization, productively and effectively, as well as, adequate internal information and communication control.
5. Monitoring System The Company shall monitor and assess the operation result, including, regularly, assessing each division's internal control by the management thereof, so that the executive would know the efficiency and productivity of the operation, resulting that they are able to assess the accomplishment of the Company's objective. In addition, any improvement according to the suggestion specified in Internal Audit Office's report shall be monitored, in which such report is directly informed to the Audit Committee and the senior executives.

3.2 The Audit Committee regularly attends the meeting with auditor and internal auditor at least one time per quarter. The meeting mutually enquires and discusses in order to assess the adequacy and appropriation of the internal control of Company and the subsidiary company. In addition, the Audit Committee also reports the operation result of the Audit Committee to the Board of Director in every Board of Director meeting. Should there be any issues or any advices that would improve the internal control, the Audit Committee will emphasize such issue or advice in the report, including reporting the result of the monitoring of such advice to the Board of Director. In conclusion, the Audit Committee is of the view that the Company and the subsidiary company's internal control are appropriate and adequate.

3.3 The Company's director of the Internal Audit Office and the chief of operation monitoring

- (1) The Audit Committee meeting on January 7, 2004, has appointed Mr. Natthapong Phisitphadhrikul to be the director of the Internal Audit Office, commencing on January 5, 2004, because Mr. Natthapong Phisitphadhrikul has the experience in the internal assessment for 13 years and has attended many courses regarding the internal assessment, i.e. Accreditation in Quality Assessment/Validation, Computer Control and Auditing, Internal Audit Methodology, etc.
- (2) The Audit Committee is of the view that the director of the Internal Audit Office understands the activity and operation of the Company, therefore, he could perform his obligation, appropriately and adequacy.
- (3) The appointment or the removal of the director of the Internal Audit Office shall be approved by the Audit Committee. The qualification of the director of the Internal Audit Office is as shown on page 116 - 117.

Responsibility of Vice President of Internal Audit Office

1. Preparing the internal audit charter , determining the internal audit office's authority, role and responsibility.
2. Determining the objectives, goals and scope of works, including planning the operation regarding the internal audit, the compliance and work system development, as well as the budget for the operation and monitoring the performance thereof.
3. Preparing the internal audit officer's policies, manuals and guidance for procedures of internal audit office, as well as, monitoring the internal auditor's practices to ensure that conform thereto.
4. Reviewing the internal audit reports in order to propose such reports to directors and audit committee.

5. Reviewing the procedure manuals, prepared by the compliance and system development division before submitting to the director for consideration and approval.
6. Supervising practical performance of the Company to be in accordance with the Company's policies, goals, objectives, plans, regulations and relevant legislation, as well as, providing adequate internal controls.
7. Preventing damages and potential loss to the Company's assets and benefits.
8. Encouraging the Company to achieve good corporate governance.
9. Recruiting and continuously developing internal auditors in all levels of to ensure that they could perform their individual responsibility to accomplish the internal audit office's aim.
10. Providing performance evaluation for staffs in all levels in the internal audit office.
11. Providing suggestions and recommendations as guidance to comply with the Company's regulations and internal controls to the company's executives and staffs.
12. Conducting the special duties which are assigned by the executives and the audit committee.
13. Coordinating with senior executives, the audit committee, external auditor, consultant and related department managers.

The Responsibility of Vice President of Compliance Office

1. Determining the control / monitoring plan and developing annual operation plan.
2. Preparing and improving the manual for controlling / monitoring and developing of the operation.
3. Studying and monitoring the regulation of the Stock Exchange of Thailand and The Securities and Exchange Commission's rules and regulations, including being the consultant to suggest the operation guidance in order to comply with the regulation hereof.
4. Controlling / monitoring the operation system according to the plan, including the system of collection, analysis, evaluation and communication.
5. Reviewing the systems and the performance, having an effect to the operation, as well as, preparing report regarding the control / monitoring and development of system to be proposed to the manager, assuring that the said performance is in accordance with the policy, plans, and regulations.
6. Coordinating with operation management to provide appropriate recommendation for the company's effectiveness, value-added benefit, stability and improvement.
7. Coordinating with operation management to prepare and present the manuals to be a guideline for the operation.

4. Corporate Social Responsibilities: CSR

The Company has prepared the report of CSR, separating from the annual report, which has been already published on www.becworld.com.

Connected Transactions between Related Parties which may cause Conflict of Interest in the year 2013

In 2013, 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	22.15	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.	131.33	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.	131.08	management costs - lease agreement not exceeding 3 years and utility charges for office building

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) Ordinary business transaction

Transaction for sale of advertising time, which is considered as ordinary business transaction. The Audit Committee is of the view that, 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) Short-term lease transaction

As displayed in Clause 5.1, the main assets for business operation, the lease of office spaces, the Company and its subsidiaries have entered to the lease agreement with Millionaire Property Fund in order to lease the office spaces in Maleenont Tower building (M I), locating at 3199, and Maleenont Tower building (M II), locating at 3199/1, Rama IV Road, Klongton Sub-District, Klongtoey District, Bangkok, for the total areas of 34,205.71 square metres, provided that these transactions are short-term lease agreements, which will be renewed in every 3 years. Furthermore, the Company and subsidiaries have also entered into the maintenance agreement and service agreement in relation to such lease together with the lease agreement for convenience.

Having considered the lease agreement, the Company is of the view that the lease agreement is necessary and reasonable since 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

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), 2) 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., Ltd. 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.

Subsidiaries and Associates

At 31 December 2013, details of Companies which the Company holds 10% or more of shares

SUBSIDIARIES

1.	Name Business Registered Capital Office Tel. Fax.	THE BANGKOK ENTERTAINMENT CO., LTD. Operating business of TV and radio station. Baht 300 million (Issued and fully paid-up share capital 3,000,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
2.	Name Business Registered Capital Office Tel. Fax.	RUNGSIROJVANIT CO., LTD. Providing, producing TV programmes and sell air time for advertising. Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
3.	Name Business Registered Capital Office Tel. Fax.	NEW WORLD PRODUCTION CO., LTD. Providing, producing TV programmes and sell air time for advertising. Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
4.	Name Business Registered Capital Office Tel. Fax.	BEC BROADCASTING CENTER CO., LTD. Servicing studio equipment 1 million Baht. (Issued and fully paid-up share capital 100,000 common shares) B2 nd , 2-7, 9-12 Fl., Maleenont Tower, 3199/1 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
5.	Name Business Registered Capital Office: Tel. Fax.	YOU & I CORPORATION CO., LTD Producing radio programmes, operating radio station Baht 35 million (Issued and fully paid-up share capital 350,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3500 (66) 0-2204 - 1410
6.	Name Business Registered Capital Office Tel. Fax.	BEC ASSET CO., LTD. Own and leasing assets. Baht 30 million (Issued and fully paid-up share capital 3,000,000 common shares) 3 rd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3759 (66) 0-2262 - 3780

7.	Name Business Registered Capital Office Tel. Fax.	BEC STUDIO CO., LTD. (Not yet operating) Producing programmes and servicing studio equipment Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
8.	Name Business Registered Capital Office Tel. Fax.	BEC INTERNATIONAL DISTRIBUTION CO., LTD. Providing, producing TV programmes, Holding Company Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
9.	Name Business Registered Capital: Office Tel. Fax.	BEC NEWS BUREAU CO., LTD. (Not yet operating) Producing news programmes. Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
10.	Name Business Registered Capital Office Tel. Fax.	BANGKOK TELEVISION CO., LTD. Providing, producing TV programmes and sell air time for advertising. Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
11.	Name Business Registered Capital Office Tel. Fax.	BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD. (Not yet operating) Satellite uplink - downlink services. Baht 25 million (Issued and fully paid-up share capital 2,500,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
12	Name: Business: Registered Capital: Office: Tel. Fax.	BEC IT SOLUTION CO., LTD. Information technology services, retail of computer accessories and maintenance service. Baht 15 million (Issued and fully paid-up share capital 1,500,000 common shares) 3 rd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3759 (66) 0-2262 - 3780

13.	Name Business Registered Capital Office Tel. Fax.	SATELLITES TV BROADCASTING CO., LTD. (Not yet operating) Satellite TV operator. Baht 1 million (Issued and fully paid-up share capital 100,000 common shares) 2 nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, (66) 0-2204 - 3333 (66) 0-2204 - 1384
14.	Name Business Registered Capital Office Tel. Fax.	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 Baht 250 million (Issued and fully paid-up share capital 200,000,000 common shares) 25 th -28 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3800 (66) 0-2262 - 3801-2
15.	Name Business Registered Capital Office Tel. Fax.	BECi Corporation Co., LTD. Invest in Internet business. Baht 200 million (Issued and fully paid-up share capital 20,000,000 common shares) 4 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2204 - 9999 (66) 0-2204 - 9970
16.	Name Business Registered Capital Office Tel. Fax.	BEC MULTIMEDIA CO., LTD. Operating business of digital TV station. Baht 200 million (Issued 20,000,000 Common shares; 25% paid-up) 4 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2204 - 9999 (66) 0-2204 - 9970

SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO.,LTD.

17.	Name Business Registered Capital Office Tel. Fax.	TVB 3 NETWORK CO., LTD. Providing and producing TV programmes and sell air time. Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares) 9 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3050 (66) 0-2262 - 3066
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SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED [BEC-TERO]

18.	Name	THAITICKETMAJOR CO., LTD.
	Business	Servicing for producing advertisement, reserve 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	27 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
	Tel.	(66) 0-2262 - 3800
	Fax.	(66) 0-2262 - 3801-2
19.	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	28 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
	Tel.	(66) 0-2262 - 3800
	Fax.	(66) 0-2262 - 3801-2
20.	Name	BEC-TERO SASANA CO., LTD.
	Business	Managing a football club
	Registered Capital	Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares)
	Office	26 st Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
	Tel.	(66) 0-2262 - 3800
	Fax.	(66) 0-2262 - 3801-2
21.	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	23 th - 24 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
	Tel.	(66) 0 -2204 - 3500
	Fax.	(66) 0-2204 – 1410
22.	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	28 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
	Tel.	(66) 0-2262 - 3800
	Fax.	(66) 0-2262 - 3801-2

23.	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, each is USD 1 and having fully paid-up)
	Office	No. 4-G, Louis Lane, Golden Valley 2nd Street, Golden Valley (2) Ward, Bahan Township, Yangon, Myanmar.
24.	Name	BEC-TERO TRUE VISIONS COMPANY LIMITED (Established in October 2013)
	Business	Operating, organizing and managing the sports activities.
	Registered Capital	Baht 50,000,000 (Issued and fully paid-up share capital 500,000 shares)
	Office	28 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
	Tel.	(66) 0-2262 - 3800
	Fax.	(66) 0-2262 - 3801-2

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

25.	Name	BEC-TERO APP CO., LTD. [Established in July 2012]
	Business	Selling online books and electronic books (E-book), through by application)
	Registered Capital	Baht 1,000,000 (Issued and fully paid-up share capital 100,000 shares)
	Office:	26 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
	Tel.	(66) 0-2262 - 2242
	Fax.	(66) 0-2262 - 2215
	Website	www.4dbook.com
26.	Name	FOREVER BEC-TERO MYANMAR COMPANY LIMITED (Established in Republic of the Union of Myanmar in August 2012)
	Business	Providing and producing entertainment show, also selling air time for TV advertising in Republic of the Union of Myanmar
	Registered Capital	USD 100,000 (registered capital of 100,000 common stocks, each is USD 1 and having fully paid shares 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

CU of Directors, Executive Directors, Chief of Operating Officers and Company Secretary

(No. 1-15 are considered as directors and executive directors pursuant to Rules and Regulations of Securities and Exchange Commission)

1. Mr. Vichai Maleenont

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

Age: 94 years

Work Experience:

1995 – Present: Chairman of the Board and Chairman of the Executive Board of BEC World Plc.
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 Program: High School Diploma

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: Member of Maleenont Family

2. Mr. Prasan Maleenont

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

Age: 70 years

Work Experience:

1995 – Present: Vice-Chairman of the Board, Vice-Chairman of the Executive Director and Chief Executive Officer of BEC World Plc.
Director and Vice-Chairman of the Executive Board of The Bangkok Entertainment Co., Ltd.

Aug. 2011 – Present: Acting as a Managing Director of Bangkok Entertainment Co., Ltd.

Present: Director and Authorized Director of 19 subsidiaries and 1 associate company of BEC World Group

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

Education/Training Program: Bachelor Degree (Business Administration) from Elmhurs College, Illinois, U.S.A.
Certificate of National Defense Curriculum (Joint Government/Private Sectors) Class7
Certificate of Director Accreditation Program (DAP),
Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013 5.58%

Family Relationship: Member of Maleenont Family

3. Mr. Pravit Maleenont

Position: Director, Executive Director – Television Business and

Age: 67 years

Work Experience:

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

1995 – July 2012 Managing Director of Bangkok Entertainment Co., Ltd.

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

Education/Training Program: Bachelor of Science from University of Illinois, Chicago, Illinois, USA
Certificate of National Defense Curriculum (Joint Government/Private Sectors), Class3
Certificate of Director Accreditation Program (DAP), 2004
Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 5.88%

Family Relationship: Member of Maleenont Family

4. Ms. Rattana Maleenont

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

Age: 64 years

Work Experience:

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

Present: Deputy Managing Director of Bangkok Entertainment Co., Ltd.
Director and Authorized Director of 12 subsidiaries of BEC World Group

Education/Training Program: Bachelor Degree in Economics from Thammasat University, Thailand
Certificate of Director Accreditation Program (DAP), 2004
Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 5.68%

Family Relationship: Member of Maleenont Family

5. Ms. Nipa Maleenont

Position: Non-Executive Director

Age: 62 years

Work Experience:

1995 – Present: Director of BEC World Plc.

Present: Director and Authorized Director of Bangkok Entertainment Co., Ltd.
Director and Authorized Director of 3 subsidiaries of BEC World Group

Education/Training Program: Bachelor Degree in Commercial and Accounting from Thammasat University, Thailand
Certificate of Director Accreditation Program (DAP), 2004
Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 5.88%

Family Relationship: Member of Maleenont Family

6. Ms. Amphorn Maleenont

Position: Director and Executive Director – Production Business

Age: 59 years

Work Experience:

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

Present: Deputy Managing Director of Bangkok Entertainment Co., Ltd.
Director and Authorized Director of 12 subsidiaries of BEC World Plc.

Education/Training Program: Bachelor Degree in Commerce and Accounting from Thammasat University, Thailand
Certificate of Director Accreditation Program (DAP), 2004
Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 5.75%

Family Relationship: Member of Maleenont Family

7. Mr. Prachum Maleenont

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

Age: 58 years

Work Experience:

1995 – Present: Director and Executive Director and Senior Executive Vice-President of BEC World Plc. Deputy Managing Director of Bangkok Entertainment Co., Ltd.

Present: Director and Authorized Director of 13 subsidiaries of BEC World Group

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

Education/Training Program: Bachelor Degree (Marketing) from Assumption Commerce University, Thailand
Certificate of Director Accreditation Program (DAP), 2004
Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 5.88%

Family Relationship: Member of Maleenont Family

8. Mrs. Ratchanee Nipatakusol

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

Age: 56 years

Work Experience:

1995 – Present: Director and Executive Director of BEC World Plc.

Present: Deputy Managing Director of Bangkok Entertainment Co., Ltd.
Director and Authorized Director of 5 subsidiaries of BEC World Group

Education/Training Program: Bachelor Degree (Art) from Thammasat University, Thailand
Certificate of Director Accreditation Program (DAP), 2004 and
Certificate of Finance for Non – Finance Directors Program, IOD, 2004
Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 5.02%

Family Relationship: Member of Maleenont Family

9. Mr. Arun Ngamdee

Position: Independent Director and Chairman 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.

1993 – 1995: Director General of Public Relations Department

1989 – 1993: Deputy Director General of Public Relations Department

Education/Training Program: MA, Public Relations from Boston University

Bachelor Degree of Arts from Chulalongkorn University, Thailand

Certificate of Top Executive from NIDA and Institute of Civil Servant Development, Thailand

Certificate of Director Accreditation Program (DAP), 2003 and

Certificate of Audit Committee Program (ACP), 2005

Thai Institution of Directors Associations (IOD)

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

**Previous record in illegal transaction regarding insider trading
and offence regarding connected transaction in the past 2 years:** None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

10. Mr. Prathan Rangsimaporn

Position: Independent Director and Audit Committee

Age: 80 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 Program: MA Journalism, University of Panjab, Pakistan, Under SEATO Scholarship,

Bachelor Degree of Arts from Chulalongkorn University, Thailand

BA Journalism, BA Social Administration from Thammasat University, Thailand

Certificate of Director Accreditation Program (DAP), 2003 and

Certificate of Audit Committee Program (ACP), IOD, 2005

Thai Institution of Directors Associations (IOD)

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

**Previous record in illegal transaction regarding insider trading
and offence regarding connected transaction in the past 2 years:** None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

11. Mr. Mani Boonprakob

Position: Independent Director and Audit Committee

Age: 63 years

Work Experience:

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

Jun. 2011 – Present: Committee on Professional Ethics of Accounting Profession under the royal patronage of His 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 Program: Master Degree in Business and Administration from Thammasat University, Thailand
Bachelor Degree in Accounting from Chulalongkorn University
Certified Public Accountant (Thailand)
Diploma in Director Certification Program (DCP), (#02/2000)
Certificate of Audit Committee Program (ACP), 2005,
Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

12. Mr. Matthew Kichodhan

Position: Non-Executive Director

Age: 47 years

Work Experience:

Apr. 2007 - Present: Non-Executive Director of BEC World Plc.

Aug. 2013 - Present: CEO-Development Group THE MALL GROUP CO., Ltd.

May 2013 - Present: Chairman of the Board and Managing Director of WAVE Entertainment Plc.

2006 – Present: Director of WAVE Entertainment Plc.

Apr. 2006 – Present: Independent Director and Non-Executive Director of Ocean Glass Plc.

Dec. 2010 – Sep 2013: Managing Director of Oishi Group Plc. and Director of 2 subsidiaries

Aug. 2009 – Present: Assistant to Senior Executive President, Thai Bev. Plc. and Director of 12 subsidiaries

Aug. 2006 – 2009: Chief Operating Officer of Minor Corporation Plc

2004 - 2005: Vice President, Business Management, Asia Pacific, GILLETTE ASIA PACIFIC GROUP

1995 – 2004: Brand Marketing Director, Asia Pacific Region, PEPSI-COLA INTERNATIONAL Inc.

Education/Training Program: Master of Science, Management from Imperial College (Management School), University of London, England
Bachelor of Commerce from University of Toronto, Canada

Director Training Program: Canadian Stock Exchange Commission

Director Training Program: Diploma in Director Certification Program (DCP), (DCP#95/2007);
Certificate of Director Accreditation Program (DAP), (DAP#57/2006),
Thai Institute of Directors

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

Previous record in illegal transaction regarding insider trading

and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

13. Mr. Chansak Fuangfu

Position: Independent Director

Age: 63 years

Work Experience:

2001-Present: Director and Senior Executive Vice President, Bangkok Bank Public Company Limited

Present: Director of BEC- Tero Entertainment Plc.

Director of WAVE Entertainment Plc.

Director of Teijin Polyester (Thailand) Co., Ltd.

Director of Hi-Tech Nitsu Co., Ltd.

Director of Thai Industrial Estate Co., Ltd

Education/Training Program: Advanced Management Program [AMP], Harvard Business School., U.S.A., 2000

MBM from Asian Institute of Management, Philippines B.Sc.(Economic) with Honours
from Thammasat University, Thailand.

National Defense College, Joint Public and Private Sectors, 1996

Certificate of Director Accreditation Program (DAP), 2004

Thai Institution of Directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading

and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

14. Mr. Somchai Boonnamsiri

Position: Independent Director

Age: 59 years

Work Experience:

Jun. 1995 – Present: Chairman, Wall Street Tullett Prebon Co.,Ltd.

Dec. 2013 – Present: Director and member of Audit Committee of The Platinum Group Co., Ltd.

Nov. 2007 – Mar. 2014: Chief Executive Officer, Krung Thai Asset Management Plc.

Jan. 2003 – Jan. 2008: Director and Member of Audit Committee and Risk Management Committee,
Eastern Water Resources Development and Management Plc.

Dec. 2006 – Nov. 2007: Advisor and Chairman of Risk Management Committee, Krung Thai Asset Management Plc.
 Dec. 2005 – Jul. 2007: Director and Member of Audit Committee, Thailand Privilege Card Co., Ltd.
 Oct. 2003 – Nov. 2006: Chairman of Wall Street Tullett Prebon Securities Co., Ltd.

Education/Training Program: M.A. Economics from The Victoria University of Manchester, England
 BSc. (Hons.) Economics from The University of Salford, England
 Ordinary National Diploma in Business Studies with distinctions
 from City of Bath Technical College, England
 Diploma in Director Certification Program (DCP), (DCP#59/2005),
 Thai Institute of Directors Association (IOD)
 Capital Market Academy Class 8, Capital Market Academy, Bangkok, Thailand
 National Defense College, Joint Public and Private Sectors Class 9, Bangkok, Thailand

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

Previous record in illegal transaction regarding insider trading

and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

15. Mr.Chatchai Thiamtong

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

Age: 62 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 – Apr.10, 2001: Audit Committee – SINGER (Thailand) Plc.

1991- 1995: Director – SINGER (Thailand) Plc.

Education/Training Program: Bachelor Degree in Accounting from Thammasat University, Thailand
 Bachelor Degree in Law from Thammasat University
 Diploma in Director Certification Program (DCP), (DCP#63/2005),
 Thai Institution of directors Associations (IOD)

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

Previous record in illegal transaction regarding insider trading

and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.0026%

Family Relationship: None

16. Mr. Panithan Tosnaitada

Position: Vice President, Advertising Department

Age: 70 years

Work Experience:

1995 – Present: Vice President, Advertising Department, BEC World Plc.

1980 -1995: Assistant to the Managing Director of Bangkok Entertainment Co., Ltd.

Education/Training Program: Bachelor Degree, Business Administration from Winning College, Hong Kong

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

17. Mr. Somrak Narongvichai

Position: Vice President - Production Department

Age: 63 years

Work Experience:

1995-Present: Vice President, Production Department, BEC World Plc.

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

Education/Training Program: Bachelor Degree (Art-Drama) from Chulalongkorn University, Thailand

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

18. Mr. Borisut Puranasamriddhi

Position: Vice President - Administration Department

Age: 67 years

Work Experience:

1995 – Present: Vice President - Administration Department, BEC World Plc.

1990 – 1995: Public Relations Manager of Bangkok Entertainment Co.,Ltd.

Education/Training Program: Bachelor Degree, Faculty of Journalism
and Mass Communication from Thammasat University, Thailand
The Program for Senior Executives in Criminal Justice Administration (Class 4),
National Academy of Criminal Justice

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.00%

Family Relationship: None

19. Ms. Apinya Kangsanarak Ph.D

Position: Vice President - Human Resource Department

Age: 52 years

Work Experience:

2002 – Present: Vice President - Human Resource Department, BEC World Plc.
Manager of Personal Department, Bangkok Entertainment Co., Ltd.

1995 – 2002: Senior Vice President Human Resource Development Department
and Human Resource Management Department of Bangkok Metropolitan Bank Plc.

Education/Training Program: Philosophy of doctor (Higher Education) from Chulalongkorn University, Thailand
Master of Education from Srinakarintharawiroth University, Thailand
Bachelor of Science from Mahidol University, Thailand

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.0026%

Family Relationship: None

20. Mr. Nopphadol Khemayotin

Position: Vice President - Business Development and Investment Department

Age: 47 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 Program: Bachelor of Arts (B.A.) in Finance and Banking from Thammasat University, Thailand
Master of Business Administration (M.B.A) in Finance from Arizona University, U.S.A
Certificate of Achievement (Future Market) Sakura Dellscher Education Program,
Chicago, U.S.A (Received Full Academic Scholarship)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.0026%

Family Relationship: None

21. Mr. Natthrapong Phisitphadhrikul

Position: Vice President - Internal Audit Office

Age: 48 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.

Sep. 2001-Aug.2002: Internal Audit Division Manager, Singer (Thailand) Plc.

Jun. 1997-Sep.2001: Internal Audit manager, CRC. Ahold Co., Ltd.

Apr. 1995 – May 1997: Internal Audit Division Manager, Saen Petch Import Export Co., Ltd.

Jul. 1991-Mar.1995: Internal Auditor, Siam Tyre Plc.

Education/Training Program: Master of Arts (Economic law) from Chulalongkorn University, Thailand
M.B.A. from Thammasat University, Thailand
Mini M.B.A. from UTCC
B.B.A. (Accounting) from Ramkhamhaeng University
Certified Internal Auditor (CIA)
Certified Professional Internal Auditor (CPIA)
Tax Auditor (Thailand)

Business Training Program: CERTIFIED INTERNAL AUDITOR
CERTIFIED PROFESSIONAL INTERNAL AUDITOR

2013: Understanding and Test for Internal Control regarding New TSA (FAP)

2012: Internal Control and Internal Audit in the Era of Changing Business Environment
(The Stock Exchange of Thailand)

2009: COSO Report- ERM (FAP)

2008: CFO Certification Program (FAP)

2008: Accreditation in Quality Assessment/Validation (IIA)

1999: Internal Audit Methodology (Royal Ahold Singapore)

1993: Computer Control and Auditing (EDP Auditors Association, Bangkok Chapter)

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

Previous record in illegal transaction regarding insider trading and offence regarding connected transaction in the past 2 years: None

Shareholding ratio in BEC World as of 31st December 2013: 0.0026%

Family Relationship: None

22. Mrs. Chalaiporn Itthithavorn

Position: Company Secretary

Age: 43 years

Work Experience:

Aug. 2008- Present Company Secretary of BEC WORLD Plc.

Education/Training Program: Master of Management from College of Management, Mahidol University
Bachelor of Laws, Laws from Thammasat University, Thailand
Seminar : Fundamental Laws and Regulations of Thai Listed Company, 2009
Seminar : Fundamental Practice for Corporate Secretary,
Thai Listed Company Association, Class 20 (FPCS 20)

2. “BEC World’s existing Executives and Controlling Parties holding management roles in subsidiaries and related companies as of December 31, 2013”

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	29	
1. Mr. Vichai Maleenont	X, //	//	//	//	//	//	//	//	//	//	//	//	//	X, //	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
2. Mr. Prasan Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	X, //	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
3. Mr. Pravit Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
4. Mr. Prachum Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	/												
5. Ms. Ratana Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//													
6. Ms. Nipa Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//													
7. Ms. Amphorn Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//													
8. Mrs. Ratchanee Nipatakul	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//													
9. Mr. Arun Ngamdee	/	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//													
10. Mr. Prathan Rangsimaporn	/																														
11. Mr. Manit Boonprakob	/																														
12. Mr.Chansak Fuangfu	/																														
13. Mr.Somchai Boonamsiri	/																														
14. Mr.Matthew Kichodhan	/																														
15. Mr. Chatchai Thiamtong																															

Details of Companies stated in the above table

Subsidiaries Directly Held by the Company		Associates held by	
1. Bangkok Entertainment Co., Ltd.	12. BEC IT Solution Co., Ltd.	20. BEC -Tero Sasana Co., Ltd.	
2. Rungsiravanit Co., Ltd.	13. Satellite TV Broadcasting Co., Ltd.	21. BEC-Tero Radio Co., Ltd.	
3. New World Production Co., Ltd.	14. BEC-tero Entertainment Plc..	22. IMG BEC-Tero Sports & Entertainment Co., Ltd.	
4. BEC Broadcasting Center Co., Ltd.	15. BECi Corporation Ltd.	23. BEC-TERO Myanmar Company Limited	
5. You & I Corporation Co., Ltd.	16. BEC-Multimedia Co., Ltd.	24. BEC-Tero True Vision Co., Ltd. ¹	
6. BEC Asset Co., Ltd.	Subsidiary Held by		
7. BEC Studio Co., Ltd.	BEC International Distribution Co., Ltd.		
8. BEC International Distribution Co., Ltd.	17. TVB 3 Network Co., Ltd.		
9. BEC News Bureau Co., Ltd.	Subsidiaries Held by		
10. Bangkok Television Co., Ltd.	BEC-TERO Entertainment Plc.		
11. Bangkok Satellite & Telecommunication Co., Ltd.	18. Thai Ticket Major Co., Ltd.		
	19. BEC-Tero Scenario Co., Ltd.		
	Related Companies		
	27. Maleenont Tower Co., Ltd.		
	28. Millionaire Property Fund		
	29. Sport Art Co., Ltd.		

Remark : X = Chairman // = Authorized Director / = Directo ¹ = established in October 2013

Name List of the Executives and Controlling Parties of the Subsidiaries

Name List of the Executives and Controlling Parties	Bangkok Entertainment Co., Ltd.	Rungsirojanit 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. Pravitt Maleenont	//			//
5. Mr. Prachum Maleenont	//		//	//
6. Ms. Ratana Maleenont	//	//		//
7. Ms. Nipa Maleenont	//			
8. Ms. Amphorn Maleenont	//	//		//
9. Mrs. Ratchanee Nipatakusol	//	//		
10. Mr. Boonyarith Suwanphucksak		/		
11. Dr. Cathleen Maleenont			//	
12. Mr. Brian L. Marcar			//	
13. Mr. Chansak Fuangfu			/	
14. Mr. Pravitt Jitnarapong			/	
15. Mr. Manootham Thajai				/

Remark : Subsidiaries mean significant subsidiaries of the Company, i.e., generating revenue over 10% of total revenue in 2013 profit and loss statement.

X = Chairman // = Authorized Director / = Director

Reference Persons

SHARE REGISTRAR:

THAILAND SECURITY DEPOSITORY COMPANY LIMITED

The Stock Exchange of Thailand Building

Office: 62 Rachadapisek Road, Klongtoey, Klongtoey, Bangkok 10110
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. Chaikorn Aunpitipongsa CPA# 3196
Mr. Apiruk Ati-anuwat CPA# 5202

DR.VIRACH AND ASSOCIATE OFFICE COMPANY LIMITED

Office: 518/3 Panunee Building, 7th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Tel: 0-2252-2860, 0-2255-2518
Fax: 0-2254-1210

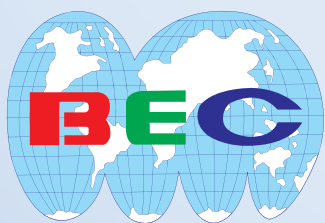
LEGAL COUNSELORS:

P&P Law Firm

Office: 43/9 Soi Sukhumvit 11 (Chaiyos), Sukhumvit Rd., Klong Toey Nua,
Watthana, Bangkok 10110
Tel: 0-2651-2121
Fax: 0-2651-2124
Website: www.paiboon.biz
Email: pa@paiboon.biz

BROADCASTING
AND MEDIA BUSINESS

PROGRAMME SOURCING
AND PRODUCTION



BEC World Public Company Limited

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