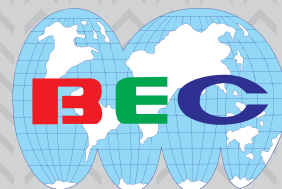


# MOVING FORWARD

ANNUAL REPORT 2017



BEC WORLD PUBLIC COMPANY LIMITED

# MOVING FORWARD


## VISION

TO BE THE MARKET LEADER  
AND THE BEST PROVIDER IN TV  
PRODUCTION AND PRESENTATION  
OF THE HIGHEST QUALITY  
NEWS, INFORMATION AND  
ENTERTAINMENT PROGRAM.

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we are anticipating the growth of advertising expenditure in this year. In any event, **we still committed to expand this business** which is our expertise to create a **stable** and **sustainable** business growth.



Chairman of the Board





**(Mr. Somchai Boonnamsiri)**  
Chairman of the Board



# AUDIT COMMITTEE REPORT

To : Shareholders

BEC World Public Company Limited

The Audit Committee was appointed by the Board of Directors meeting, comprising of three Independent Directors, namely Somchai Boonnamsiri as Chairman (who was appointed by the 11/2560 Board of Directors meeting held on 14 November 2017 to replace Mr. Arun Ngamdee), 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 the appointment or termination of the Company auditors as well as proposing their remuneration.

During the year 2016, the Audit Committee held nine meetings which all members thereof have attended eight 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 Directors, 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 financial report 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 such suggestions to the executives and the Board of Directors of the Company for their consideration 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.

- For the year 2018, the Audit Committee has proposed the Board of Director to further propose to Annual General Shareholder Meeting to appoint Dr. Virach Aphimeteetamong and/or Mr. Chaiyakorn Aunpitipongsa and/or Mr. Apiruk Ati-anuwat and/or Dr. Preecha Suan, certified auditor of DR. VIRACH & ASSOCIATES COMPANY LIMITED as the Company's auditor for the accounting period for year 2018, 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 audit fee for year 2018 as proposed is also reasonable and conform to the works of BEC World Group.

2. In

Chairman of the Audit Committee  
On behalf of the Audit Committee

# REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

As The Board of Directors resolved to appoint the Nomination and Remuneration Committee to support the performance of the Board of Directors which is responsible for recruiting key personnel, selection, and nomination of qualified persons to serve as directors, subcommittee, and Chief Executive Officer, including the formulation and consideration of relevant remuneration is set out in the Charter of the Nomination and Remuneration Committee to propose to the Board of Directors,

The Nomination and Remuneration Committee currently has 3 members who are most Independent Directors by which The Chairman of the Nomination and Remuneration Committee is an Independent Director as the name list below:

1. Mr. Prathan Rangsimaporn (Independent Director) Chairman of the Nomination and Remuneration Committee
2. Mr. Manit Boonprakob (Independent Director) Director of Nomination and Remuneration Committee
3. Miss Ratana Maleenont (Director) Director of Nomination and Remuneration Committee

For the year 2017, the Nomination and Remuneration Committee held 7 meetings totally (the former Nominating Committee had 3 persons, 2 meetings with full attendance, and the current Nomination and Remuneration Committee had 3 persons. 5 meetings with all of them as well.) by having the essence summarized as follows.

- 1) To select, screen, qualified persons in accordance with regulations and laws who have appropriated knowledge, ability, and experience, understand the business that will benefit the company to propose to the Board of Directors and the Annual General Meeting of Shareholders to approve the appointment of directors and sub-committees, respectively, in the case of nomination of vacant directors during the year and in case of maturity of the annual directorship.

- 2) To determine the other remuneration and benefits of the Company's Directors, Sub-Committees appropriate to their duties and responsibilities, in comparison with other companies with business size, assets, and similar industries to propose to the Board of Directors and the Annual General Meeting of Shareholders for approval.
- 3) To consider appropriately allocate annual remuneration for directors as appropriated to the Board of Directors.
- 4) Consider the policy, format, and criteria of recruitment and determine the amount of remuneration of the Board of Directors, Subcommittee to propose to the Board of Directors.

In summary, for the year 2017, the Nomination and Remuneration Committee has performed the important duties as mentioned above according to the roles, duties and responsibilities assigned by the Board of Directors are complete and appropriate in terms of recruitment, selection of directors, remuneration, allocation of remuneration and benefits of directors by considering appropriate and consistent with the role, obligations, and responsibilities, the overall economic condition, goal, and total performance of the company.



**(Mr. Prathan Rangsimaporn)**

Chairman of the Nomination and Remuneration Committee



**Mr. Somchai Boonnumsiri <sup>(1)</sup>**  
Chairman, Independent Director,  
Chairman of the Audit Committee



**Mr. Prachum Maleenont**  
Vice Chairman  
Group Chief Executive Officer (G-CEO)

## Executive Director



**Mr. Somprasong Boonyachai <sup>(2)</sup>**  
Director,  
Chairman of the Corporate  
Governance Committee



**Ms. Ratana Maleenont** <sup>(3)</sup>  
Director,  
Member of the Nomination  
and Remuneration Committee



**Ms. Amphorn Maleenont**  
Director,  
Chief Operating Officer (COO)



**Mrs. Ratchanee Nipatakusol**  
Director,  
Member of the Corporate Governance Committee,  
Member of Risk Management Committee

**Note :** <sup>(ii)</sup> The Board of Directors Meeting No. 10/2560 held on 10 October 2017, Acknowledged the resignation of Mr. Arun Ngamdee effective from 11 September 2017. The Board of Directors Meeting No. 11/2560 held on 14 November 2017, the meeting resolved to appoint Mr. Somchai Boonmasasiri, Independent Director, Audit Committee and Chairman of the Audit Committee effective from 14 November 2017.

## Independent Director



**Mr. Prathan Rangsimaporn**

Independent Director,  
Member of the Audit Committee,  
Chairman of the Nomination Committee  
and Remuneration



**Mr. Mani Boonprakob**

Independent Director,  
Member of the Audit Committee,  
Member of the Nomination  
and Remuneration Committee,  
Member of the Risk Management Committee



**Mr. Chansak Fuangfu**

Independent Director, Chairman of  
the Risk Management Committee,  
Member of the Corporate  
Governance Committee

## Non-Executive Directors



**Ms. Nipa Maleenont**

Non-Executive Director



**Mr. Matthew Kichodhan**

Non-Executive Director



**Mr. Voravat Maleenont**

Non-Executive Director, Member of  
the Corporate Governance Committee



**Mr. Tospol Maleenont**

Non-Executive Director, Member of  
the Corporate Governance Committee,  
Member of the Risk Management Committee

**Mr. Chatchai Thiamtong**

Secretary of the Board of Director

**Mrs. Chalaiporn Itthithavorn**

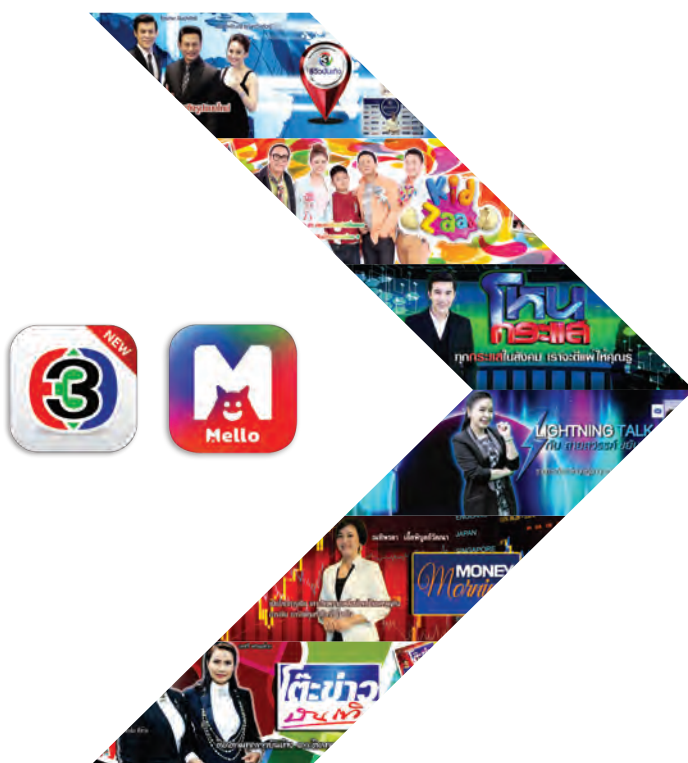
Company Secretary

**NOTE :** <sup>(2)</sup> The Board of Directors Meeting No. 6/2560 held on 27 April 2017, approved the appointment of Mr. Somprasong Boonyachai as the Chairman of the Executive Committee, as proposed by the Executive Board. Effective from 27 April 2017 onwards. And Mr. Somprasong Boonyachai has a letter dated 21 January 2018. Wish resigned from the position of Chairman of the Executive Board of BEC World Public Company Limited by resigning from the position of Chairman of the Executive Board. 1 March 2018 onwards, but still holds the position of director.

<sup>(3)</sup> Miss Ratana Maleenont has requested the Executive Board. Resigned from "Chief Financial Officer" ("CFO") but still holds the position of director, effective from 18 January 2018. The Board of Executive Director appointed Mr. Piriyaadit Choochongart to hold the position. "Chief Financial Officer" ("CFO") of BEC World, effective 19 January 2018.



# BROADCASTING AND MEDIA BUSINESS & PROGRAM SOURCING AND PRODUCTION BUSINESS\_



# THE BEC WORLD GROUP

As at December 31, 2017

## Broadcasting and Media Business



### TV Business



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



99.99% BEC Multimedia Co., Ltd. (200)

### 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)

## Program Sourcing-Production, Distribution and Supporting Businesses



### Entertainment and Documentary Program Sourcing, Production and Distribution

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 Variety Shows, content and Promotional campaign activities

59.99% BEC-TERO Entertainment Plc. [BEC-Tero]  
(250:Paid up 200)

59.99% Thai Ticket Major Co., Ltd. (10)

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

99.99% BEC-TERO Radio Co., Ltd. (49.96)

49.00% Forever BEC-TERO Co., Ltd.

(US\$ 100,000 : Paid Up US\$ 25,000)

99.99% BEC-TERO Myanmar Co., Ltd. (US\$ 200,000)

50.10% Live Nation BEC-TERO Entertainment Co., Ltd.\*\* (10)

40.00% BEC-Tero Show Co., Ltd. (10)

### Extended and Supporting Businesses

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

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

99.99% BEC STUDIO Co., Ltd.\* (5)

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

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

Remark : - % is shareholding percentage  
- Number in brackets ( ) is a number of registered capital (BHT Million)  
\* No operation yet  
\*\* Investment of BEC-TERO Entertainment Plc.  
is equivalent to 50.10 %, has voting right 49.70 %

## BUSINESS OPERATION OF BEC GROUP



On 31 December 2017, the BEC World Group comprises of BEC World Plc., the parent company; 21 subsidiary companies and 3 associated companies, which could be divided by type of business as follows:

# 1. BROADCASTING AND MEDIA BUSINESS

## 1.1 TV Business

1.1.1 Analogue Terrestrial TV - Bangkok Entertainment Co., Ltd. (“Bangkok”), a subsidiary company, 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.

1.1.2 Digital Terrestrial TV (“DTTV”), National Business Service category, - BEC Multimedia Co., Ltd. (“BECM”), a subsidiary company of BEC World, won an auction for Licenses to use Allocated Frequencies for National Commercial Digital Television Services, from National Broadcasting and Telecommunications Commission (“NBTC”), which is

- (1) High-Definition Variety Category “3 HD Channel on channel 33”,
- (2) Standard-Definition Variety Category “3 SD Channel on channel 28” and
- (3) Standard-Definition for Kids and Family Category “3 Family Channel on channel 13”

The said 3 licenses are for the period of 15 years, starting from 25 April 2014 to 24 April 2029.

In this regard, Bangkok Entertainment Co., Ltd. has made a settlement agreement with National Broadcasting Commission “NBC” in the presence of the Central Administration Court on 8 October 2014 that, in order to support national and NBC’s policy to change broadcasting system from Analog system to Digital system and to be in conform with the practice of all other Analog television

operators, NBC authorized and approved BECM and Bangkok Entertainment Co., Ltd. to make a simulcast broadcasting, using Ch 3 analog to distribute simultaneously with Ch 33 HD digital channel. The said simulcasting is the same way as those of Ch 7 and Ch 9, which is “Real Time Pass Through” with 33 HD digital channel. The NBC meeting on 10 October 2014 already approved the amended program schedule of Ch 33 HD and Ch 33 HD has begun the simulcasting broadcasting of Ch 33 HD with Ch 3 since 10 October, 2014 onward.

1.1.3 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 105.5MHz. You & I Corporation Co., Ltd. operates FM frequency FM 95.5 MHz, whereby BEC-TERO Radio Co., Ltd. is responsible for sale of air time and giving advice regarding program development.

### 1.3 New Media

i.e., internet and mobile phone related businesses, operated by BECi Corporation Ltd. We also look for opportunity to operate satellite TV business through Bangkok Satellite & Telecommunication Co., Ltd. and Satellite TV Broadcasting Co., Ltd.

## 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. BEC News Bureau Co., Ltd. provides news for broadcasting on radio and television, including selling some certain BEC's news to other news stations. 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. Live Nation BEC-TERO Entertainment Co., Ltd., conducts business relating to foreign artist concert business in Thailand. BEC-TERO Scenario Co., Ltd. conducts business relating to musical play. Thai Ticket Major Co., Ltd. provides public relations activities and advertising services, as well as ticket sales (shows and bus tickets). BEC-TERO Myanmar Co., Ltd. provides shows 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. In the year 2017, BEC-Tero Entertainment [BEC-Tero] jointly invested with The Show DC Entertainment Corp, Establishment of associate company "BEC-Tero Show Co., Ltd." It operates the management of venues and services, arranges tickets and tickets for the concert, entertainment, sports and the show.

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 2017, BEC WORLD Group employs around of 2,583 employees.

BEC World Public Co., Ltd. has its registered office at 3199 Maleenont Tower, Floor B1, G, 2, 3, 8, 9, 10, 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](http://www.becworld.com).





# BUSINESS OPERATION

## POLICY AND OVERVIEW OF BUSINESS OPERATION

### 1. 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.

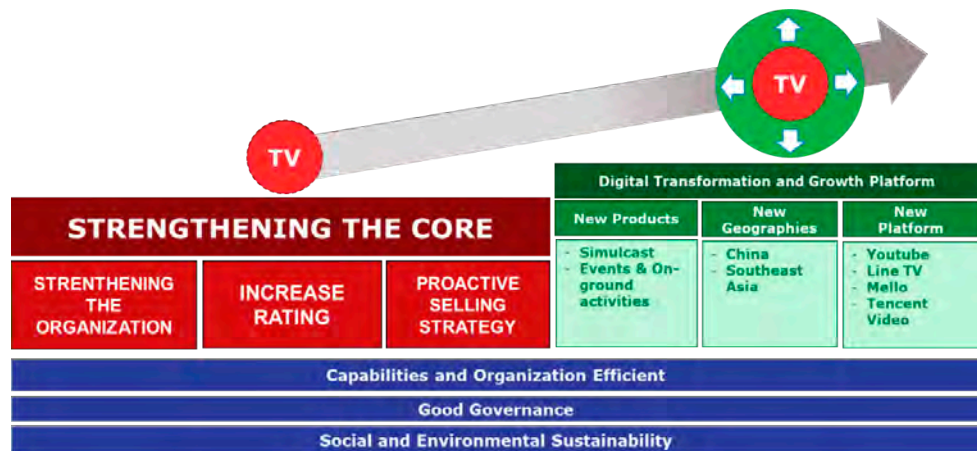
#### Target

- 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

In response to the increasing competition after the introduction of Digital Terrestrial TV (DTTV) and the changes in advertising environment in the Digital Disruption era. The Company has a strategic direction on building and maintaining a sustainable business with competitive edge with the detail as follows.





1. Strengthening the Core: To maintain the competitiveness of the current core business in the challenging environment by focusing on
  - **Strengthening the Organization**
    - Organization Enhancement/Restructuring
    - Recruiting of skilled and experienced people to work with the Company, at all level (from operational level to management level), which will open a new perspective and eventually strengthen the Company in the long run.
    - Work process enhancement
    - BEC Newshawk Program, a program to seek for new expertise reporter, whom can search, produce, and present the news content by oneself. A new model to generate news content which is accuracy, fast, and meeting with viewers expectation.
  - **Increase Rating**
    - Customer Centric Contents
    - Attractive and more concise content
    - A diverse range of creative content
    - Pickup on trends and new customer/consumer requirements via inhouse research analysis
    - Program scheduling - adjustment of programs in each channel for clearer targeted audience and best-fit program to meet customers with diverse needs.
    - Increasing new and existing audience bases by promoting through social media, celebrity media, influencer and events
    - Adjust advertising strategy to meet different targets for agencies and non-agencies customers, with new attractive sales package, suitable for each customer.
2. Digital Transformation and Growth Platform: Monetization from existing and new business, from both domestically and internationally, which is growing and offering good returns.
  - Expanding new markets domestically, by having more access channels for viewer through mobile applications, website via the Company's own platform and partnership platforms. This allows the audience to enjoy the convenience of watching the contents of the Company and reaching out to younger audiences.
  - Expanding internationally by building partnerships with major Broadcasting companies in country, to reach out to large audiences, reduce copyright infringement, and create opportunities to do business abroad including sales of content, simulcast broadcasting, on-ground events of celebrities and sales of merchandise in each country.
  - Creating new products for viewers and business partners.

The company is committed to be a socially and environmentally sustainable organization, as well as good corporate governance and good governance.

## 2. THE DIVISION OF BUSINESS OPERATION OF BEC GROUP

BEC World Group, as of 31 December 2017, comprises of BEC World Plc., the parent company; 21 subsidiary companies and 3 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.



### 3. 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.

## 4. SUBSTANTIAL CHANGE AND DEVELOPMENT REGARDING BUSINESS OPERATION AND MANAGEMENT IN THE YEAR 2017

### January

18 - JAN The Board of Directors Meeting of BEC World Public Company Limited in the Meeting No. 1/2560, held on the 18 January 2017, acknowledged the resignation from the director position of Miss Tracy Ann Maleenont, effective from the 5 January 2017, onwards and appointed Mr. Somprasong Boonyachai to replace the vacant director position and appointed Mr. Somprasong Boonyachai as an Executive Director, effective from the 18 January 2017, onwards.

### February

23 - FEB The Board of Directors Meeting of BEC World Public Company Limited in the Meeting No.2/2560, held on the 23 February 2017, passed resolutions approving the appointment of Mr. Somchai Boonnumsi as the Chairman of the Board and appointed Mr. Prachum Maleenont as the Vice Chairman, effective from the 23 February 2017, onwards.

### March

21 - MAR The Board of Directors Meeting of BEC World Public Company Limited in the Meeting No.5/2560, held on the 21 March 2017, and passed resolutions appointing the executive officers, as follow:

1. Appointing Mr. Prachum Maleenont – Vice Chairman and Executive Director, as Group Chief Executive Officer (“GCEO”),
2. Appointing Ms. Amphorn Maleenont – Director and Executive Director, as Chief Operating Officer (“COO”).

These appointments are effective from the 21 March 2017, onwards.

### April

27 - APR The Board of Directors Meeting of BEC World Public Company Limited in the Meeting No.6/2560, held on the 27 April 2017, and passed resolutions, appointing Mr. Somprasong Boonyachai – Executive Director, as Chairman of the Executive Board. The said appointment is effective from the 27 April 2017, onwards and acknowledged the appointment of 3 executive officers by the Executive Board as follow:

1. Acknowledged the appointment of Mrs. Arpattra Sringkarrinkul as Chief Technology and New Media Officer (“CTNO”)
2. Acknowledged the appointment of Mr. Nopphadol Khemayotin as Chief Investment Officer (“CIO”)
3. Acknowledged the appointment of Mr. Pattarasak Uttamayodhin as Chief Human Resource Officer (“CHRO”)

These above appointments are effective from the 27 April 2017, onwards.

### May

15 - MAY BEC-Tero Entertainment Public Company Limited (“BEC-Tero”) – our subsidiary which BEC holds 60% has established the joint venture with Show DC Entertainment Corp Company Limited establishment of the new subsidiary BEC-Tero Show Company Limited.

### July

5 - JUL The Company has Appointed Ms. Namtip Promchua as Chief Strategy Officer (“CSO”), effective from 3 July 2017.

### August

25 - AUG The Company has Appointed 2 executives as follows

1. Mr. Ronnapong Kamnuanhip as Chief Commercial Officer (“CCO”), effective from 16 August 2017.
2. Mr. Waroonthep Watcharaporn as Chief Marketing Officer (“CMO”), effective from 24 August 2017.

### September

1 - SEP BEC-Tero True vision company limited, a subsidiary of BEC-Tero Entertainment Public Company Limited (“BEC-Tero”) – our subsidiary which BEC hold 60% of the paid up capital portion of the rest are held by non-connected parties; has registered with the Ministry of commerce for dissolution and in the process of liquidation.

11 - SEP Mr. Arun Ngamdee resigned from Independent Director and Chairman of the Audit Committee, due to his health condition.







## October

- |          |   |
|----------|---|
| 3 - OCT  | The Company has appointed Mr. Charkrit Direkwattanachai as Chief Corporate Affairs Officer (“CCAO”), effective from 2 October 2017. |
| 17 - OCT | The Company has appointed Mrs. Aurana Tuncharoen as Chief Research Officer (“CRO”), effective from 16 October 2017.                 |
| 19 - OCT | The Company has appointed Mr. Kawin Karnjanapart as Independent Director in the vacant position, effective from 19 October 2017.    |

## November

- 2 - NOV The Company has appointed 2 executives as follows
1. Mr. Somrak Narongwichai as Chief Production Officer (“CPO”), effective from 20 October 2017.
  2. Mr. Thongchai Chansevikul as Chief Creative Officer (“CCRP”), effective from 1 November 2017.
- 16 - NOV The Board of Directors Meeting of BEC World Public Company Limited in the Meeting No.11/2017 held on 14 November 2017 passed resolutions as follows:
1. Approved the appointment of Mr. Somchai Boonnamsiri, Independent Director and Chairman of the Board of Director as Chairman of the Audit Committee to replace Mr. Arun Ngamdee, who resigned; the appointment is effective from 14 November 2017.
  2. Approved to renewal the term of the Audit Committee from 21 December 2017 to 20 December 2020.

## December

- |          |   |
|----------|---|
| 21 - DEC | The Company has appointed Mr. Subandit Suwannop as Deputy Chief Operating Officer (“Deputy-COO”), effective from 1 December 2017. |
| 21 - DEC | The Company has reached an agreement to sale Drama copyright to PNN TV Cambodia.  |

## Year 2018

- |          |  |
|----------|--|
| 19 - JAN | Ms. Ratana Maleenont resigned from Chief Financial Officer, Due to several missions. But will still be the Executive Director, effective from 18 January 2018. And appointed Mr.Piriyadit Choophungart as Chief Financial Officer, effective from 19 January 2018  |
| 23 - FEB | the Board of Directors Meeting of BEC World Public Company Limited in the Meeting No.2/2561 held on 23 February 2018. Acknowledged the resigned of Mr. Kawin Karnjanapart from Independent Director, Due to several missions and Mr. Somprasong Boonyachai resigned from Executive Chairman, effective from 1 March 2018. Due to several missions. But also the Director of the company. |

## » 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, the free TV business was changed dramatically, 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% (this information does not include new channels from other broadcast system). 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 the same as the lifestyle of country people, which are the majority viewers, Channel 7's viewers market share is highest. 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 increase the variety of viewers; however, it still has been the second rank in the viewership share. For other four channels, each of them has only around 10% or less of sharing while channel 11 has the least viewers in the normal environment, which is lower than the viewers of the new channels in digital system, after the program producers brought the programs out for distributing in their channels.

In fact, prior to the new channels in digital system operation, the TV business competition is not limited to only the current 6 original 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. In 2014, after the auction for 24 commercial digital TV licenses during the late 2013, some of those programs channels have moved their channel to also operate as digital terrestrial television channel operator as well. National Broadcasting and Telecommunications Commission

(“NBTC”) decided to reform the terrestrial television business together with the change of technology for broadcasting the program, by authorizing operator to broadcast television program with the new technology called “Digital TV”. There are 48 new channels in digital TV system, consisting of 12 Public Channels, mostly operated by the government sector, 12 Community Channels, mostly operated by non-profit organization and 24 Business Channels, operated by private entity and state enterprise who won the auction and received the license from “NBTC”. The terrestrial television channels shall be opened to the public, generally, without any limitation and consideration from the audience. Only for the Business Channels and some Public Channels, the operators thereof could generate income from the advertisement, while most of Public Channels are operated with the budget from the government sector; and Community Channels might be subsidized from NBTC. In the beginning period, commencing from April 2014, there are only 24 Business Channels and 4 Public Channels i.e. Channel 5, Channel 11, Thai PBS (which is operated by the former operators), and Parliament Channel, the new channel, since the process of issuing the Public Channel and Community Channel license have not begun.

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 started their service on April 2014. 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 have 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, Youth 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, Youth 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.

With respect to the competition among the channel operators, 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.



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%.

Thailand's overall economic in 2017 is projected to grow by 3.6% from the previous year, reflecting the growth in Thailand's export sector in almost all product categories and a recovery in private investment, after the contraction in the past three years. However, private consumption has continued to grow at a slower pace, it remains reliant on the purchasing power of certain groups, namely, middle- to high-income people. By contrast, spending on basic needs remained stagnant, which reflects the weak purchasing power of most households following sluggish labor market conditions, despite the robust growth of export sector. From the economic situation as above, weak household spending has affected overall advertising expenditure and shrinking in 2017, therefore, has an impact on the TV industry. According to Nielsen Media Research ("Nielsen"), total advertising expenditure ("AdEx") in 2017 at Baht 101,445 million decreased Baht 6,478 million or 6% from 2016 at Baht 107,923 million. The newspaper group, magazine group and radio group together declined Baht 3,921 million or drop 22% from 2016. Whereas, TV-Cable / Satellite group and TV-Analog group together decreased Bhat 6,722 million or 13%. However, there were growth in some media categories from 2016, led by Cinema which has grown by Baht 1,362 million or 25% and TV-Digital group which has grown by Baht 1,514 million or 7.4%. While the advertising expenditure for the total TV group (TV Analog + Cable / Satellite + TV-Digital) was at Baht 65,786 million in 2017, decline Baht 5,208 million or 7.3% from 2016 at Baht 70,994 million.



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.







» **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:

## 1. Risk Factors of Business Operation

### 1.1 Risk from the economic situation and advertisement spending

Although the overall Thai economic in 2017 was grown, compared to the previous year, however, the said growth was from the export business, which was recovered prominently in almost product categories. In addition, there was a recovery of investment by private sector, which had been shrunk in past three years. However, the expansion of consumption by private sector was still limited and covered only products and services which targeted middle-income earners customers upwards. While the commodity products, which reflected the purchasing power of household, was decelerated, due to the flat labour market. The number of employment and wages decreased, opposite to the export which was recovered. From the said economic situation, the spending by household affected the overall advertisement spending which was shrunk in 2017, and affected the television industry. In addition, there is an expectation that overall Thai economic would grow, but the advertisement spending would increase, limitedly, since the purchasing power of Thai households has not been recovered yet.

## 1.2 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. However, the Company had the campaign and applied the policy to save cost and expenses according to the market situation.



### 1.3 Risk from maintaining marketing share

With respect to Digital Terrestrial TV business group or Digital TV, currently, there is high competition from many and various Digital TV entrepreneurs, to attract audiences and advertisement spending, by sourcing new foreign contents and producing new contents, continuously. Therefore, the audiences or consumers have channels to view more television programs. Moreover, the consumer behavior and favor change all the time. The Digital TV entrepreneurs shall adjust contents and develop contents, according to the customer favor, which is varied, constantly. Besides, the core business of BEC group is overlapped as two layers, which are “the audiences” and “the advertisers”. The “channel” shall have the “audiences”, resulting that the channel will be turned as “media”, then having the customers as “advertisers” to use BEC service. BEC group tries to expand its efficiency in reaching the “audiences” to be better than other entrepreneurs in the same type of business, uninterruptedly. However, this is one of risk of BEC group, whether BEC group could maintain or increase the efficiency in reaching customer or not. Although, BEC group has been successful in sourcing television programs and adjusting the television schedule so far, which has enhanced the efficiency in reaching audience, but there is risk in competing with other Digital TV entrepreneurs, either the old entrepreneurs which increase its efficiency or new entrepreneurs which might spread the “audience” away from a variety of channels and audiences. In this regard, the “audience” market share of BEC group might decrease from the spreading of “audience” from a variety of channels and the favor of audiences. Regarding, the market share of advertisement spending, due to the variety of channels, there is a possibility that the market share of BEC group and entrepreneurs in the same business would be lower, from the old market share which was Zero Sum Game.

#### 1.4 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.

### 1.5 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”, in which Channel 3 program has been simultaneous broadcasted on both Analogue and Digital system since October 2014, therefore, upon the expiration of the current analogue concession agreement in 2020, Channel 3 has the right to continue operating on Channel 33 until the licensing for using the frequency for providing digital terrestrial television in the category of business channel expired in 2029.

### 1.6 Risk from the expansion of other advertising media and new advertising media which replacing television media

From the current market situation, media operators must adapt to the rapid change from the technological advances which causes changes to the industry. This technological advance affects thought patterns, needs, behavior, and interaction of both the producers and consumers. In this regard, the wide spread high-speed internet connection in Thailand increases the viewing of content via over-the-top (OTT) system or various communication and broadcasting of visual and audio services through communication devices such as mobile phone. Recently, advertising through social media began to expand and became an alternative advertising media for agency and products or services owners. On this matter, BEC Group believes that social media is a niche market. Most of the viewers are mainly from urban areas with the age of around 18 to 25 years old. In addition, the main income of BEC Group, as main market media, is mass market. Therefore, it is still the television media that can meet the needs of public relation of agency and products and services owners. However, BEC Group has also prepared for the change in the advertising media industry in the future.

## 2. 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.

## 3. Financial risk

### Risk of short - term loan

BEC World group decided to enter in to short - term loan agreement for using such loan in the business operation, while BEC World group has the equity of shareholder for almost 6,545.5 Million Baht, which is categorized as long-term investment source. Consequently, it was not necessary for BEC World group to use such long - term investment source for business operation in the past time.

As of 31 December 2017, the BEC group has Baht 3,255.5 Million interest-bearing debts for business operation. These loans are short - term loan from financial institutions which comprised of bill of exchange and promissory note in the amount of Baht 250 Million, and debentures in the amount of Baht 2,996.9 Million. In this regard, the total cash, cash equivalents and short-term investments are Baht 1,201.4 Million. Considering the current ratio between short-term debt and income, there may be a risk of liquidity problems.

Nevertheless, to prepare the Company for such risk, the BEC group plans to propose to the 2018 Annual General Shareholders Meeting to issue up to Baht 4,000 Million debentures.





## MANAGEMENT DISCUSSION AND ANALYSIS : MD&A

## » ECONOMIC OVERVIEW AND MARKET SITUATION

Thailand's overall economic in 2017 is projected to grow by 3.6% from the previous year, reflecting the growth in Thailand's export sector in almost all product categories and a recovery in private investment, after the contraction in the past three years. However, private consumption has continued to grow at a slower pace, it remains reliant on the purchasing power of certain groups, namely, middle- to high-income people.

By contrast, spending on basic needs remained stagnant, which reflects the weak purchasing power of most households following sluggish labor market gains, despite the robust growth of export sector.

From the economic situation as above, weak household spending has affected overall advertising expenditure and shrinking in 2017, therefore, has an impact on the TV industry. According to Nielsen Media Research (“Nielsen”), total advertising expenditure (“ AdEx “) in 2017 at Baht 101,445 million decreased Baht 6,478 million or 6% from 2016 at Baht 107,923 million. The newspaper group, magazine group and radio group together declined Baht 3,921 million or drop 22% from 2016. Whereas, TV-Cable / Satellite group and TV-Analog group together decreased Bhat 6,722 million or 13%. However, there were growth in some media categories from 2016, led by Cinema which has grown by Baht 1,362 million or 25% and TV-Digital group which has grown by Baht 1,514 million or 7.4%. While the advertising expenditure for the total TV group (TV Analog + Cable / Satellite + TV-Digital) was at Baht 65,786 million in 2017, decline Baht 5,208 million or 7.3% from 2016 at Baht 70,994 million. However, TV remains the dominates for media spending and accounting 65% of the total AdEx.

From the lower AdEx in 2017 and the changes in consumer behavior watching TV/content via over-the-top (OTT), OTT is the audio, video, and other media content delivered over the Internet. Media operators must adapt to the rapid change of technological advancements. BEC World Public Company Limited's or ("BEC Group") situational awareness of the changes, BEC Group have begun to reinforce the management team in various fields since mid-year 2017 to drive the company for sustainability. Even though BEC Group is already fulfilled with experienced and talented personnel, this reinforcement not only will help to better understand our audience but also promote new creativity ideas in this rapid technological change. However, this change will still take time, but BEC Group aims to move forward to become the market leader in the manufacturing of news and entertainment contents. This will be a major transformation of BEC Group. The objective is to increase the viewership (rating share) and to increase the revenue by understanding the needs of the audiences with more Customer Centric Approach. In addition, the combine strengths of the management team, the producers/content providers, and the celebrities will produce quality contents/shows that the audience wants to watch and this will support for sustainable growth of the company.

The total revenues of BEC Group in 2017 was at Baht 11,035 million, a decrease of 10% YoY from 2016 at Baht 12,265.8 million. BEC Group reported consolidated net profit of Baht 61 million in 2017, with net cash flow from operation of Baht 3,062.8 million and with cash and short-term investments on its consolidated balance sheet totaling to Baht 1,201.4 million as at ending 2017.

STATEMENT OF INCOME	2016		2017		YOY	
	M.TH.B	%	M.TH.B	%	(+/-)	%
<b>Total Revenues</b>	<b>12,265.8</b>	100%	<b>11,035</b>	100%	(1,230.8)	-10%
Advertising income	11,151.2	90.9%	9,890.2	89.6%	(1,261.0)	-11.3%
Income from copyright and other services	541.2	4.4%	618.6	5.6%	77.4	14.3%
Income from organizing concerts and shows	470.2	3.8%	454.2	4.1%	(16.0)	-3.4%
Sales of goods	103.2	0.8%	72.0	0.7%	(31.2)	-30.2%
<b>Total Cost</b>	<b>(8,796.3)</b>	-71.7%	<b>(9,176.8)</b>	-83.2%	380.6	4.3%
Cost of sales and services	(8,371.0)	-68%	(8,790.3)	-79.7%	419.3	5.0%
Cost of organizing concerts and shows	(425.3)	-3.5%	(386.5)	-3.5%	(38.8)	-9.1%
<b>Gross Profit</b>	<b>3,469.5</b>	28.3%	<b>1,858.2</b>	16.8%	(1,611.3)	-46.4%
Selling and admin expenses	(1,984.6)	16.2%	(1,799.4)	16.3%	(185.2)	-9.3%
Other income	268.8	2.2%	176.9	1.6%	(91.9)	-34.2%
Share of profit (loss) of associates held by subsidiary	(12.2)	-0.1%	14.2	0.1%	26.4	216.9%
Finance costs	(176.9)	-1.4%	(181.8)	-1.6%	4.9	2.8%
<b>Profit before income tax expense</b>	<b>1,564.6</b>	12.8%	<b>68.0</b>	0.6%	(1,496.6)	-95.7%
Income tax (expense) revenue	(333.7)	-2.7%	(41.1)	-0.4%	(292.7)	-87.7%
Profit for period	1,230.9	10.0%	26.9	0.2%	(1,230.9)	-97.8%
<b>Net Profit attributable to BEC World</b>	<b>1,218.3</b>	9.9%	<b>61.0</b>	0.6%	(1,157.3)	-95.0%
Non-controlling interests	12.6	0.1%	(34.1)	-0.3%	(46.7)	-371.2%

## » CONSOLIDATED PERFORMANCE SUMMARY

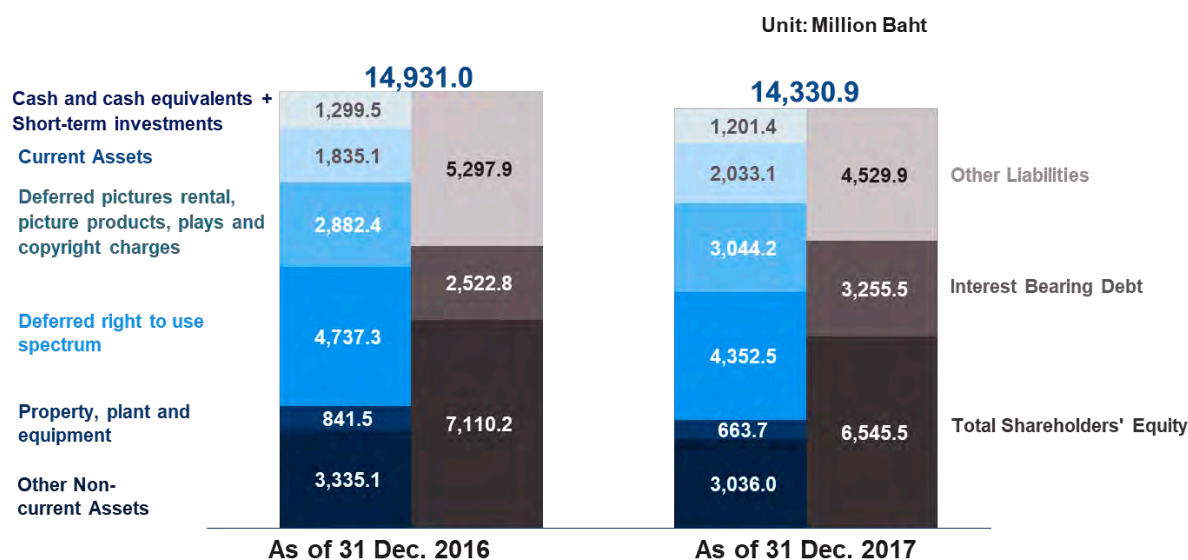
The BEC Group's advertising income in 2017 was at Baht 9,890.2 million, decline 11.3% YoY from 2016 at Baht 11,151.2 million in line with the overall advertising market which contracted 6% in 2017 as mentioned above. In addition, the decreased in demand from advertisers' advertisements, therefore advertising airtime of "Channel 3" declined in a stagnate market environment. However, the advertising income is still the main revenue generation for BEC Group and accounting 89.6% of the total revenues and is mainly from "Channel 3"

The revenue from copyright and other services in 2017 was at Baht 618.6 million, increased of 14.3% YoY from 2016 at Baht 541.2 million. The increase was mainly from the new media business, whereas the revenue from organizing concerts and shows has slightly decreased 3.4%YoY. The total revenues of BEC Group in 2017 was at Baht 11,035 million, a decrease of 10% YoY from 2016 at Baht 12,265.8 million.

Total cost was mainly from production expenses and the cost of sports broadcasting. In 2017, the production expenses and the cost of sports broadcasting increase by Baht 425.2 million or 7.8%YoY from 2016 at Baht 5,485.5 million to Baht 5,910.7 million, while the cost of organizing concerts and shows fell by 9.1% and from effort to control other costs. Therefore, BEC Group's total cost in 2017 was at Baht 9,176.8 million a slight increase of 4.3%YoY from 2016 at Baht 8,796.3 million.

Gross profit was at Baht 1,858.2 million in 2017, down 46.4% YoY from 2016 with gross margin of 16.8%. In addition, selling and administrative expenses of BEC Group was at Baht 1,799.4 million, decreased 9.3% YoY from 2016, which was due to the reduction in administrative expenses from effective cost control policy. Financial cost was at Baht 181.8 million, slightly increased from Baht 176.9 million in 2016.

In conclusion, BEC Group reported consolidated net profit of Baht 61 million in 2017 and net cash flow from operation of Baht 3,062.8 million as at ending 2017.



## » STATEMENT OF FINANCIAL POSITION

As of December 31, 2017, the BEC group had total assets of Baht 14,330.9 million, a decrease of Baht 600 million from Baht 14,931.0 million as of December 31, 2016. Total current assets increased by 3% to Baht 3,234.5 million mainly from higher trade accounts receivable. BEC group had cash and short-term investments on its consolidated balance sheet totaling to Baht 1,201.4 million. Total non-current assets decreased by 6% to Baht 11,096.4 million, mainly from lower deferred right to use spectrum and decline of property, plant, and equipment due to depreciation despite the increased of deferred pictures rental, picture products, plays and copyright charges during the year.

As of December 31, 2017, BEC group had total liabilities of Baht 7,785.4 million, an increase of Baht 35.4 million from ending 2016 at Baht 7,820.8 million, mainly due to higher interest-bearing debt. In 2017, BEC Group had issued the debentures type unsubordinated and unsecured without a debenture holders' representative and are in the name-registered amounting to Baht 3,000 million with tenor of 5 years, which are approved by the General Shareholders' Meeting on April 27, 2017.

Total shareholders' equity decreased Baht 564.7 million from Baht 7,110.2 million at ending 2016 to Baht 6,545.5 million as of December 31, 2017, due to the decrease in retained earnings from dividend payment during the year.

\* Calculation according to the terms and conditions of the rights and obligations of the issuer and debenture holders of BEC World Public Company Limited No. 1/2017 maturity in year 2022 as follows.

“Debt” means the net financial liability, which is the interest bearing debt of the issuer as shown in the consolidated financial statements. This includes financial obligations with interest payment obligations. The liability of the debenture issuer shall be paid by the debenture issuer, avail or other obligations in the same manner to any person or other entities other than the issuer’s subsidiary. This includes items related to unpaid frequency bands deducted by cash deposit cash and cash equivalents (with no obligation) as shown in the consolidated financial statements.

“Shareholder” means the shareholder’s equity of the issuer. As shown in the consolidated financial statements.

“Consolidated Financial Statements” means the financial statements of the Issuer and its subsidiaries. It has been reviewed or reviewed by those who have been approved by the SEC.



## » STATEMENT OF CASH FLOWS

For the statement of cash flows for the year ended December 31, 2017, BEC Group had net cash from operating activities of Baht 3,062.8 million with cash provided from operation of Baht 3,760.1 million. Whereas, the net cash used in investing activities was at Baht 3,371.7 million, which was main used for content rental, content production, dramas and copyright charges amounting to Baht 2,945 million. In addition, the BEC group has a net cash flow from financing activities of Baht 208.2 million, mainly from the issuance of Baht 3,000 million debentures and repayments of overdrafts and short-term loans of Baht 2,260.1 million and dividend payment of Baht 500 million. Adding up together with beginning cash and cash equivalents as at 1 January 2017 and cash and cash equivalents transferred out from dissolution of subsidiary held by subsidiary of Baht 5.6 million, BEC Group had consolidated cash and cash equivalents at the end of 2017 of Baht 1,193.4 million. Including short-term investments, BEC Group reported consolidated cash and cash equivalents and short-term investments totaling Baht 1,201.4 million.





As of 27 February 2018, the Media Agency Association of Thailand (MAAT) forecasts that the trend of the overall advertising expenditure in 2018 is improving due to the recovery of economy from both government and business sectors, as well as the upcoming the 2018 FIFA World Cup. However, the advertising expenditure in 2018 will increase by only 4%, or a total of Baht 120,912 Million. This growth is not as much as 2015 which is deemed to be the period with significant growth to the industry. Nevertheless, the industry's growth in 2016 and 2017 is minus 10% and 4%, accordingly.

In 2018, the total advertising on television (digital TV, cable TV and satellite TV) will grow by 4% or Baht 68,492 Million, whereby advertising via television still holds the largest share of advertising spending at about 57% of the total market. Moreover, spending of internet media is still growing at 25% with total spending of Baht 14,722 Million or 12% share of the total advertising expenditure. Out-of-home media is expected to grow at 10% as people spend more time outside their homes and mass transit media is expected to grow by 15% due to the expansion of mass transit transportation. In the same sense, expenditure in cinemas is expected to grow by 25%. However, newspaper, radio and magazines still continue to decline.

There are various adjustment regarding BEC Group business direction in 2018 to focus in creating and maintaining a competitive edge in response to the increasing competition after the introduction of Digital Terrestrial TV (DTTV).

- Strengthening the organization by restructuring the organization, recruiting of skilled and experienced personnel, looking at new perspective, improving work process and strengthening efficiency of the Company news reporting;
- Creating and developing new contents to increase rating. For instance, rescheduling the Program schedule to be clearer, adjusting of contents, arranging for analysis team that specializes in finding the needs of viewers, as well as changing of strategy to create diversity of advertising sale channels to increase both current and new audiences base; and
- Expanding business by seeking opportunities in new platform to generate revenue from both the existing and new businesses, domestically and internationally, that is still growing and can create good returns.

# IMPORTANT FINANCIAL DATA

Unit : Million Baht

	2017	2016	2015
Total Assets	14,330	14,931	14,957
Total Liabilities	7,785	7,821	6,769
Total Shareholders' Equity	6,545	7,110	8,188
Revenues from sale	11,034	12,265	15,845
Total Revenues	11,211	12,534	15,981
Gross Margin	1,858	3,469	5,934
Net Profit	61	1,218	2,983

Financial Ratio	2017	2016	2015
Net Profit to Total Revenues	0.54%	9.72%	18.67%
Return on Total Shareholders' Equity	0.89%	15.93%	35.00%
Return on Total Assets	0.42%	8.16%	19.94%
Net Profit Per Shares (Baht)	0.03	0.61	1.49
Dividend Per Share (Baht)	0.10 *	0.60	1.40
Book Value Per Share (Baht)	3.27	3.56	4.09

**NOTE :** \* The Board of Directors' Meeting No. 8/2560, held on 10 August 2017. Has resolved to pay interim dividend for the year 2017 Baht 0.10 per share paid on 7 September 2017.

## Dividend payment policy

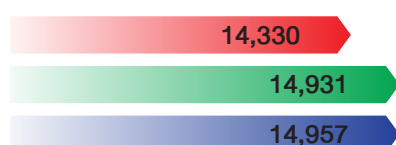
The Company has a customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement, except in the case which it is required to invest in the significant projects. As for the

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.

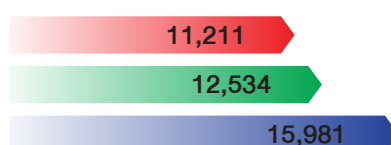
Unit : Million Baht

► 2017    ► 2016    ► 2015

## Total Assets



## Total Revenues



## Net Profit



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

Dr. In

Chairman On behalf of the Board of Directors

## 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, 2017, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

As at December 31, 2017, the consolidated financial statements of the Company have deferred right to use spectrum to provide digital television operating amount of Baht 4,352.54 million. Which is considered to be a significant asset in the Group's consolidated statements of financial position, was disclosed in Notes 3.16 and 16 to the financial statements. Digital television is at an intense competition, and as such, there is a risk that operation results may not be in line with initial forecasts, that the deferred right to use spectrum may possibly be impaired. Therefore, management involved judgment in the estimation cash flow of the recoverable amount in the future.

- Gaining an understanding discounted cash flow projection, approved by management.
- Assessing the discounted cash flow projection by evaluating the key assumptions and actual operation results, as well as assessing the appropriateness of discount rate used and testing the computation of discounted cash flow projection.
- Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

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My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

February 19, 2018

## STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2017

BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS			
	Notes	2017	2016	2017	2016
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	3.2 and 4	1,193,389,737	1,299,531,146	241,376,628	271,348,405
Short-term investments					
Investments in related party	11	2,674,307	-	-	-
Warrant	3.3 and 10.2	5,359,000	-	5,359,000	-
Total short-term investments		8,033,307	-	5,359,000	-
Trade and other receivables	3.4, 3.5 and 5	1,148,635,342	1,002,718,523	1,848,057,000	1,087,963,920
Current portion of receivable from investment disposal	3.6 and 11	53,627,524	52,537,648	-	-
Short-term loans to related parties	6	25,947,360	28,452,800	4,328,018,779	3,813,460,028
Inventories	3.7 and 8	5,129,685	4,742,908	2,404,056	1,341,299
Other current assets	9	799,745,486	746,670,816	247,699,610	224,203,921
Total Current Assets		3,234,508,441	3,134,653,841	6,672,915,073	5,398,317,573
Non-current Assets					
Available-for-sale securities	3.9 and 10.1	185,235,000	253,970,000	185,235,000	253,970,000
Investments in associates	3.10 and 11	150,886,261	146,488,806	-	-
Investments in subsidiaries	3.10 and 11	-	-	1,000,591,728	1,000,591,728
Bank deposits with obligation		92,086,891	119,894,350	-	-
Other long-term investments	3.11	3,000,000	3,000,000	-	-
Investments property	3.12 and 12	5,850,000	67,850,000	650,000	650,000
Property, plant and equipment	3.13 and 13	663,718,759	841,534,006	42,925,924	33,751,550
Intangible assets	3.14 and 14	151,907,476	174,564,024	993,710	1,244,438
Deferred right to use property	3.15 and 15	383,952,554	609,408,113	-	-
Deferred right to use spectrum	3.16 and 16	4,352,536,340	4,737,296,757	-	-
Receivable from investment disposal	3.6 and 11	-	54,228,722	-	-
Deferred additional compensation	3.17 and 17	104,454,114	151,234,177	-	-
Deferred pictures rental, picture products, plays and copyright charges	3.18 and 18	3,044,181,364	2,882,400,967	1,981,888,131	1,879,170,053
Deposit on pictures copyright		111,818,085	143,905,175	111,818,085	143,905,175
Prepaid plays production		772,190,679	1,033,686,679	771,830,679	1,033,686,679
Deferred tax assets	3.21 and 32	617,344,032	367,960,977	40,862,969	29,701,781
Other non-current assets	19	457,243,143	208,882,799	10,424,417	10,582,417
Total Non-current Assets		11,096,404,698	11,796,305,552	4,147,220,643	4,387,253,821
TOTAL ASSETS		14,330,913,139	14,930,959,393	10,820,135,716	9,785,571,394

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

# STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2017

BAHT

Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current Liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	20	249,884,692	2,510,000,000	-
Trade and other payables	21	915,737,906	903,290,647	262,535,273
Accrued expenses		428,108,663	411,631,028	67,097,743
Current portion of financial leases	3.19 and 24	3,754,672	4,163,464	-
Current portion of accrued right to use spectrum	25	471,987,916	500,043,202	-
Short-term borrowings from related parties	22	-	-	1,210,000,000
Corporate income tax payable		43,364,351	83,957,294	10,078,872
Other current liabilities	23	337,927,146	669,350,972	135,918,955
Total Current Liabilities		2,450,765,346	5,082,436,607	1,685,630,843
Non-current Liabilities				
Financial leases	3.19 and 24	4,910,394	8,665,066	-
Accrued right to use spectrum	25	1,674,373,342	2,110,795,192	-
Debentures	3.20 and 26	2,996,933,394	-	2,996,933,394
Provision for long-term employee benefits	3.26 and 27	657,169,648	618,604,120	54,866,094
Other non-current liabilities		1,224,627	270,000	-
Total Non-current Liabilities		5,334,611,405	2,738,334,378	3,051,799,488
Total Liabilities		7,785,376,751	7,820,770,985	4,737,430,331
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
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
Premium on common stocks		1,166,724,373	1,166,724,373	1,166,724,373
Retained earnings				
Appropriated				
Legal reserve	30	200,000,000	200,000,000	200,000,000
Unappropriated		2,946,781,470	3,385,769,364	2,639,651,575
Other components of shareholders' equity		78,599,456	139,524,256	76,329,437
Total Shareholders' Equity of Parent Company		6,392,105,299	6,892,017,993	6,082,705,385
Non-controlling interests		153,431,089	218,170,415	-
Total Shareholders' Equity		6,545,536,388	7,110,188,408	6,082,705,385
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		14,330,913,139	14,930,959,393	10,820,135,716

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

## STATEMENTS OF INCOME

BEACON POWER CORP. PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

BAHT

	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS	
Notes	2017	2016	2017	2016
REVENUES				
Advertising income	9,890,202,808	11,151,183,583	855,174,000	906,944,000
Income from copyright and other services	618,592,188	541,199,662	2,788,775,565	2,267,426,580
Income from organizing concerts and shows	454,198,065	470,187,902	-	-
Sales of goods	71,972,501	103,184,762	2,461,309	7,894,692
Dividend income 11	-	-	609,989,290	980,984,210
Other incomes				
Interest income	14,026,502	15,707,014	149,301,861	127,926,196
Gain on investment disposal				
in subsidiary held by subsidiary 11	-	135,686,385	-	-
Gain on disposal investment property	29,326,264	-	-	-
Gain on reversal of provision liabilities	28,908,831	-	-	-
Others	104,610,832	117,419,731	14,331,511	3,507,263
Total other incomes	176,872,429	268,813,130	163,633,372	131,433,459
Total Revenues	11,211,837,991	12,534,569,039	4,420,033,536	4,294,682,941
EXPENSES				
Cost of sales and services	8,790,307,489	8,370,979,147	2,864,236,508	2,344,381,227
Cost of organizing concerts and shows	386,498,435	425,274,903	-	-
Selling expenses	378,740,690	440,343,556	3,929,147	4,286,161
Administrative expenses	1,398,322,528	1,524,633,189	285,409,774	279,382,272
Loss on investment impairment in subsidiaries	-	-	-	41,100
Directors’s remuneration 28	22,355,000	19,670,000	22,355,000	19,670,000
Finance costs 29	181,847,047	176,905,239	116,766,088	84,364,612
Total Expenses 31	11,158,071,189	10,957,806,034	3,292,696,517	2,732,125,372
Share of profit (loss) of associates held by subsidiary	14,220,428	(12,167,997)	-	-
Profit before Income Tax Expenses	67,987,230	1,564,595,008	1,127,337,019	1,562,557,569
Income Tax Expenses 3.22 and 32	41,071,483	333,733,240	107,382,866	126,762,267
Profit for the years	26,915,747	1,230,861,768	1,019,954,153	1,435,795,302
Profit (loss) attributable to				
Equity holders of the parent	61,012,106	1,218,290,317	1,019,954,153	1,435,795,302
Non-controlling interests	(34,096,359)	12,571,451	-	-
	26,915,747	1,230,861,768	1,019,954,153	1,435,795,302
Earnings per share to equity holders of the parent				
Basic Earnings Per Share 3.23	0.03	0.61	0.51	0.72
Issued and paid-up 2,000,000,000 common stocks				

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



# STATEMENTS OF COMPREHENSIVE INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Profit for the years	26,915,747	1,230,861,768	1,019,954,153	1,435,795,302
Other Comprehensive Income (Loss):-				
Translation of financial statements differences	(9,894,670)	(903,915)	-	-
Gain (loss) on remeasuring available-for-sale securities	(68,735,000)	27,960,000	(68,735,000)	27,960,000
Components of income tax	13,747,000	(5,592,000)	13,747,000	(5,592,000)
Gain (loss) on remeasuring available-for-sale securities-net of tax	(54,988,000)	22,368,000	(54,988,000)	22,368,000
Other comprehensive income (loss) for the years-net of tax	(64,882,670)	21,464,085	(54,988,000)	22,368,000
Total comprehensive income (loss) for the years	(37,966,923)	1,252,325,853	964,966,153	1,458,163,302
Total comprehensive income (loss) attributable to				
Equity holders of the parent	87,306	1,240,115,969	964,966,153	1,458,163,302
Non-controlling interests	(38,054,229)	12,209,884	-	-
	(37,966,923)	1,252,325,853	964,966,153	1,458,163,302

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

BAHT

## งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น

Equity holders of the parent											
Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity			Total equity holders of the parent	Non-controlling interests	Total shareholders' equity	
			Appropriated -Legal reserve	Un-appropriated	Translation of financial statements	Available-for-sale investments	Total other components of shareholders' equity				
<b>Year 2016</b>											
Beginning balances, January 1, 2016	2,000,000,000	1,166,724,373	200,000,000	4,467,479,047	8,749,167	108,949,437	117,698,604	7,951,902,024	236,176,357	8,188,078,381	
Comprehensive income (loss) for the year 2016				1,218,290,317	(542,348)	22,368,000	21,825,652	1,240,115,969	12,209,884	1,252,325,853	
Non-controlling interests decrease during the year from disposal of subsidiary held by subsidiary									20	20	
Dividend payment				(2,300,000,000)				(2,300,000,000)	(30,215,846)	(2,300,000,000)	
Subsidiary's dividend paid to non-controlling interests											
Ending balances, December 31, 2016	2,000,000,000	1,166,724,373	200,000,000	3,385,769,364	8,206,819	131,317,437	139,524,256	6,892,017,993	218,170,415	7,110,188,408	
<b>Year 2017</b>											
Beginning balances, January 1, 2017	2,000,000,000	1,166,724,373	200,000,000	3,385,769,364	8,206,819	131,317,437	139,524,256	6,892,017,993	218,170,415	7,110,188,408	
Comprehensive income (loss) for the year 2017				61,012,106	(5,936,800)	(54,988,000)	(60,924,800)	87,306	(38,054,229)	(37,966,923)	
Non-controlling interests decrease from dissolution of subsidiary held by subsidiary									(2,674,328)	(2,674,328)	
Dividend payment				(500,000,000)				(500,000,000)		(500,000,000)	
Subsidiary's dividend paid to non-controlling interests									(24,010,769)	(24,010,769)	
Ending balances, December 31, 2017	2,000,000,000	1,166,724,373	200,000,000	2,946,781,470	2,270,019	76,329,437	78,599,456	6,392,105,299	153,431,089	6,545,536,388	

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

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

BAHT

## SEPARATE FINANCIAL STATEMENTS

	Notes	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity		
				Appropriated – Legal reserve	Unappropriated	Other comprehensive income	Available-for-sale investments	Total shareholders' equity
<b>Year 2016</b>								
Beginning balances, January 1, 2016		2,000,000,000	1,166,724,373	200,000,000	2,983,902,120	108,949,437		6,459,575,930
Comprehensive income for the year 2016					1,435,795,302	22,368,000		1,458,163,302
Dividend payment	28				(2,300,000,000)			(2,300,000,000)
Ending balances, December 31, 2016		2,000,000,000	1,166,724,373	200,000,000	2,119,697,422	131,317,437		5,617,739,232
<b>Year 2017</b>								
Beginning balances, January 1, 2017		2,000,000,000	1,166,724,373	200,000,000	2,119,697,422	131,317,437		5,617,739,232
Comprehensive income (loss) for the year 2017					1,019,954,153	(54,988,000)		964,966,153
Dividend payment	28				(500,000,000)			(500,000,000)
Ending balances, December 31, 2017		2,000,000,000	1,166,724,373	200,000,000	2,639,651,575	76,329,437		6,082,705,385

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

## STATEMENTS OF CASH FLOWS (1/5)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

BAHT

	CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	67,987,230	1,564,595,008	1,127,337,019	1,562,557,569
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
Depreciation	219,629,040	177,877,432	8,620,932	5,540,221
Expenses from barter from investment disposal	15,619,593	14,981,605	-	-
(Reverse) allowance for expenses from litigation	(28,908,831)	28,908,831	-	-
Amortizaton of intangible assets	39,122,559	21,465,412	268,728	268,590
Amortization of right to use property	225,455,559	219,134,709	-	-
Amortization of right to use spectrum	384,760,417	391,559,469	-	-
Amortization of additional compensation	46,780,063	46,908,228	-	-
Amortization of pictures rental, plays, picture products and copyright charges	2,783,252,342	2,439,012,053	2,357,321,664	2,024,893,044
Amortization of other non-current assets	1,491,268	1,380,270	-	-
Write-off of withholding tax	9,910,476	13,961,501	-	-
Decrease allowance for goods returned	(1,973,509)	(322,992)	-	-
Bad debts - Trade and other receivables	1,718,811	742,587	-	-
Increase in doubtful debt - Trade and other receivables	10,293,242	38,495,477	-	33,000,000
- Short-term loans to related parties	-	-	10,672,140	11,426,813
Decrease in allowance for diminution of inventories	(2,571,750)	(2,126,732)	-	-
Increase in allowance for diminution of other current assets	-	545,422	-	-
Unrealized gain on investment in trading security	(5,359,000)	-	(5,359,000)	-
Gain on disposal/unused equipment	(213,886)	(2,000,294)	(4,999)	(603,129)
Gain on disposal investment property	(29,326,264)	-	-	-
Loss on unused intangible assets	2,265,000	-	-	-
Unrealized (gain) loss on exchange rates	11,837,246	(310,201)	1,438,707	128,267
Dividend income	-	-	(609,989,290)	(980,984,210)
Gain on investment disposal in subsidiary held by subsidiary	-	(135,686,385)	-	-
Interest income	(14,016,885)	(15,707,014)	(149,301,861)	(127,926,196)
Finance cost	181,847,047	176,905,239	116,766,088	84,364,612
Long-term employee benefits expenses	46,061,492	58,007,907	2,531,861	4,988,016
Share of (profit) loss of associates held by subsidiary	(14,220,428)	12,167,997	-	-
Share of loss on subsidiary dissolution held by subsidiary	794,029	-	-	-
Share of loss on subsidiary disposal held by subsidiary	-	6,730,670	-	-
Share of loss on non-controlling interests of subsidiary dissolution held by subsidiary	794,036	-	-	-
Share of loss on non-controlling interests on disposal in subsidiary held by subsidiary	-	20	-	-
Loss on impairment of investments in subsidiaries	-	-	-	41,100
Profit from operation before changes in operating assets and liabilities items	3,953,028,897	5,057,226,219	2,860,301,989	2,617,694,697

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



# STATEMENTS OF CASH FLOWS (2/5)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other receivables	(163,578,418)	281,245,058	(760,093,080)	3,412,543
Inventories	2,184,973	1,864,606	(1,062,757)	1,048,251
Other current assets	(23,180,051)	80,189,873	(13,445,252)	(32,756,138)
Deposit on pictures copyright charges	32,087,090	(27,258,368)	32,087,090	(27,258,368)
Prepaid plays production	261,496,000	(336,673,679)	261,856,000	(336,673,679)
Other non-current assets	2,477,092	(14,923,452)	158,000	402,000
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	3,551,256	(271,902,037)	(66,911,649)	(185,739,692)
Accrued expenses	31,913,557	(153,402,928)	6,718,687	109,194
Other current liabilities	(333,306,681)	217,556,338	58,164,480	(7,435,515)
Provision for employee benefits	(7,495,964)	(11,692,886)	(2,642,552)	-
Other non-current liabilities	954,627	(70,000)	-	-
CASH PROVIDED FROM OPERATION	3,760,132,378	4,822,158,744	2,375,130,956	2,032,803,293
Interest expenses paid	(86,810,250)	(43,420,218)	(112,786,455)	(92,838,085)
Income tax expenses paid	(609,397,808)	(757,465,846)	(137,374,493)	(118,216,603)
Translation of financial statements differences	(1,081,697)	(60,371)	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	3,062,842,623	4,021,212,309	2,124,970,008	1,821,748,605
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in fixed deposit at bank	-	113,271,607	-	-
(Increase) decrease in bank deposits with obligation	27,807,459	(30,089,710)	-	-
Interest income	9,626,613	13,505,565	25,053,630	78,476,940
Proceeds from dividend income	5,009,900	-	609,989,290	2,380,973,677
(Increase) decrease in short-term loans				
to related parties and other company	-	20,000,000	(411,033,097)	(923,462,412)
Proceeds from investments disposal in subsidiary				
held by subsidiary	-	10,000,000	-	-
Proceeds from receivable from investments disposal	40,000,000	-	-	-
Purchase of investments in associate held by subsidiary	(3,999,900)	-	-	-
Purchase of equipment	(53,374,095)	(242,364,228)	(17,600,986)	(20,597,708)
Proceeds from equipment disposal	5,638,813	17,732,988	5,000	603,131
Proceeds from investments property disposal	91,326,264	-	-	-
Increase in intangible assets	(3,065,822)	(13,644,963)	(18,000)	-
Increase in right to use property	-	(2,810,352)	-	-
Increase in pictures rental, picture products,				
plays and copyright charges	(2,945,032,739)	(2,587,522,683)	(2,896,113,742)	(2,545,125,628)
Proceeds from plays disposal	-	-	436,074,000	360,400,000
Payment for right to use spectrum	(545,600,000)	(1,091,200,000)	-	-
NET CASH USED IN INVESTING ACTIVITIES	(3,371,663,507)	(3,793,121,776)	(2,253,643,905)	(668,732,000)

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

## STATEMENTS OF CASH FLOWS (3/5)

BEACON POWER CORP. PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS			
	2017	2016	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(2,260,115,308)	2,295,756,117	(2,300,000,000)	2,300,000,000
Decrease in short-term borrowings from related parties	-	-	(97,826,250)	(1,042,660,084)
Dividend payment	(500,000,000)	(2,300,000,000)	(500,000,000)	(2,300,000,000)
Subsidiary’s dividend paid to non-controlling interests	(24,010,769)	(30,215,846)	-	-
Payment of financial leases	(4,163,464)	(3,312,148)	-	-
Proceeds from debentures	3,000,000,000	-	3,000,000,000	-
Deferred debentures issuing costs	(3,471,630)	-	(3,471,630)	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	208,238,829	(37,771,877)	98,702,120	(1,042,660,084)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(100,582,055)	190,318,656	(29,971,777)	110,356,521
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	1,299,531,146	1,122,539,458	271,348,405	160,991,884
<u>LESS</u> CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISSOLUTION OF SUBSIDIARY HELD BY SUBSIDIARY (SUPPLEMENTARY STATEMENT 1)	(5,559,354)	-	-	-
<u>LESS</u> CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISPOSAL OF SUBSIDIARY HELD BY SUBSIDIARY (SUPPLEMENTARY STATEMENT 2)	-	(13,326,968)	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	1,193,389,737	1,299,531,146	241,376,628	271,348,405
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Increase receivable from investment disposal in subsidiary	-	106,766,370	-	-
Transferred accrued interest income to short-term loans to related parties	-	-	114,197,794	29,819,912
Transferred accrued interest expenses to short-term borrowings from related parties	-	-	-	4,826,250
Transferred non-current assets to current assets	-	1,448,104	-	-
Transferred withholding tax over one year to non-current assets	263,510,536	115,448,287	-	-
Increase in equipment from assets payable	2,983,327	64,527,472	194,321	-
Increase in equipment from financial leases	-	9,085,935	-	-
Increase in intangible assets from assets payable	6,667,000	-	-	-
Increase (decrease) investments in associate due to translation of financial statements differences on exchange rate	(8,812,973)	843,544	-	-
Available-for-sale securities				
Gain (loss) on remeasuring available-for-sale securities	(68,735,000)	27,960,000	(68,735,000)	27,960,000
Decrease non-controlling interests from translation of financial statements	3,957,870	361,567	-	-
Transferred depreciation to selling tickets program under process	419,482	419,482	-	-
Transferred assets under installation to intangible assets	8,606,860	-	-	-
Decrease adjusted of cost deferred right to use spectrum	-	(92,112,896)	-	-
Increase in other receivables from plays disposal	-	33,000,000	-	33,000,000

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

# STATEMENTS OF CASH FLOWS (4/5)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2017

## SUPPLEMENTARY STATEMENT 1

Dissolution of subsidiary held by subsidiary

On July 20, 2017 BEC-TERO TRUE VISIONS COMPANY LIMITED which is subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED has dissolved. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

BAHT

Cash and cash equivalents	5,559,354
Other current assets	124,325
Equipment	92,360
Intangible assets	28,153
Other non-current assets	1,271,356
Trade and other payables	(99,747)
Accrued expenses	(36,000)
Other current liabilities	(3,101)
Non-controlling interests	(3,468,364)
Investments in subsidiary at the beginning of the period	3,468,336
Share of loss on subsidiary's dissolution	(794,029)
Investments in subsidiary as at dissolution date	2,674,307
Transferred investment in subsidiary dissolution to investments in related company	(2,674,307)
Investments in subsidiary as at dissolution date	-

## STATEMENTS OF CASH FLOWS (5/5)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2017

## SUPPLEMENTARY STATEMENT 2

Investment disposal in subsidiary held by subsidiary

On February 1, 2016 BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has sold its investment in BEC-TERO SASANA CO., LTD. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

BAHT

Cash and cash equivalents		13,326,968
Trade and other receivables		5,967,040
Inventories	4,666,752	
<u>Less</u> Allowance for diminution of inventories	(1,977,416)	
Inventories-net		2,689,336
Other current assets		4,649,304
Equipment		5,727,909
Intangible assets		14,911,106
Other non-current assets		25,852,501
Trade and other payables		(36,525,631)
Accrued expenses		(106,783)
Accrued interest		(23,357)
Short-term borrowings from related party		(20,000,000)
Other current liabilities		(15,204,606)
Provision for long-term employee benefits		(1,366,713)
Investments in subsidiary at the beginning of the year		(102,926)
Share of loss on subsidiary disposal held by subsidiary		(6,730,670)
Investments in subsidiary as at disposal date		(6,833,596)
<u>Less</u> Consideration from investment disposal		
- Cash	(10,000,000)	
- Receivable from fair value of cash received	(73,852,789)	
- Barter receivables	(45,000,000)	(128,852,789)
Gain on investment disposal in subsidiary held by subsidiary		135,686,385

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



# NOTES TO THE FINANCIAL STATEMENTS

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

DECEMBER 31, 2017

## 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	B1, G, 2 <sup>nd</sup> 3 <sup>rd</sup> 8 <sup>th</sup> 9 <sup>th</sup> - 10 <sup>th</sup> and 30 <sup>th</sup> - 34 <sup>th</sup> Floors, at Maleenont Tower, 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok 10110, Thailand.
Type of business	(1) Providing, producing TV programmes and selling air time. (2) Holding shares in subsidiaries and associates which operate business as stated in Note 11 to the financial statements.

### 1.2 Joint operation information

1.2.1 THE BANGKOK ENTERTAINMENT CO., LTD., a subsidiary of the Company 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 THE BANGKOK ENTERTAINMENT CO., LTD., a subsidiary of the Company 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.

### 1.3 Right to use the spectrum to provide terrestrial digital television service in the type of national commercial service

BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, won the auctions for licenses to use the spectrum to provide terrestrial digital television service in the type of national commercial service ("License Agreement") including 3 licenses - General (variety) high-definition category, General (variety) standard-definition category, and Kids and family category

from The National Broadcasting and Telecommunications Commission (NBTC). License Agreement allowed a period of 15 years from the date of permission. (Commencing on April 25, 2014 and ending April 24, 2029.)

Under the above licenses agreement, the subsidiary is required to pay a license fees, other charges and delivery of an annuity to Broadcasting and Telecommunications Research and Development Fund for the Public Interest announced by the NBTC.

In order to comply with the condition before acquiring licenses on February 10, 2014, the subsidiary entered into Lease Agreement to lease for digital terrestrial television network service with Thai Public Broadcasting Service (TPBS), in order to broadcast digital television signal via TPBS multiplexes starts date April 1, 2014 to June 16, 2028, which the subsidiary will have to pay services fee specified in the agreement.

## 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) and the Notification of the Office of the Securities and Exchange Commission, 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 associates as follows:

PARTICULARS		% HOLDING		ESTABLISHED IN
		2017	2016	
<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

PARTICULARS	% HOLDING		ESTABLISHED IN
	2017	2016	
<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 RADIO CO., LTD.	99.99	99.99	THAILAND
4. BEC-TERO TRUE VISIONS CO., LTD.	-	50.00	THAILAND
5. 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. FOREVER BEC-TERO COMPANY LIMITED	49.00	49.00	REPUBLIC OF THE UNION OF MYANMAR
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	50.10	50.10	THAILAND
3. BEC-TERO SHOW CO., LTD.	40.00	-	THAILAND

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

2.3 The accounting standards that became effective in the current accounting year are as follows :

#### Thai Accounting Standards (TAS)

1. TAS 1 (revised 2016)	Presentation of Financial Statements
2. TAS 2 (revised 2016)	Inventories
3. TAS 7 (revised 2016)	Statement of Cash Flows
4. TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
5. TAS 10 (revised 2016)	Events After the Reporting Period
6. TAS 11 (revised 2016)	Construction Contracts
7. TAS 12 (revised 2016)	Income Taxes
8. TAS 16 (revised 2016)	Property, Plant and Equipment
9. TAS 17 (revised 2016)	Leases
10. TAS 18 (revised 2016)	Revenue
11. TAS 19 (revised 2016)	Employee Benefits
12. TAS 20 (revised 2016)	Accounting for Government Grants and Disclosure of Government Assistance
13. TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
14. TAS 23 (revised 2016)	Borrowing Costs
15. TAS 24 (revised 2016)	Related Party Disclosures
16. TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
17. TAS 27 (revised 2016)	Separate Financial Statements
18. TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
19. TAS 29 (revised 2016)	Financial Reporting in Hyperinflationary Economies

20.	TAS 33 (revised 2016)	Earnings Per Share
21.	TAS 34 (revised 2016)	Interim Financial Reporting
22.	TAS 36 (revised 2016)	Impairment of Assets
23.	TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
24.	TAS 38 (revised 2016)	Intangible Assets
25.	TAS 40 (revised 2016)	Investment Property
26.	TAS 41 (revised 2016)	Agriculture
27.	TAS 104 (revised 2016)	Accounting for Troubled Debt Restructuring
28.	TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
29.	TAS 107 (revised 2016)	Financial Instruments Disclosure and Presentation

## Thai Financial Reporting Standards (TFRS)

30.	TFRS 2 (revised 2016)	Share-based Payment
31.	TFRS 3 (revised 2016)	Business Combinations
32.	TFRS 4 (revised 2016)	Insurance Contracts
33.	TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
34.	TFRS 6 (revised 2016)	Exploration for and Evaluation of Mineral Resources
35.	TFRS 8 (revised 2016)	Operating Segments
36.	TFRS 10 (revised 2016)	Consolidated Financial Statements
37.	TFRS 11 (revised 2016)	Joint Arrangements
38.	TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
39.	TFRS 13 (revised 2016)	Fair Value Measurement

## Thai Accounting Standard Interpretations (TSIC)

40.	TSIC 10 (revised 2016)	Government Assistance - No Specific Relation to Operating Activities
41.	TSIC 15 (revised 2016)	Operating Leases - Incentives
42.	TSIC 25 (revised 2016)	Income Taxes - Changes in the Tax Status of an Entity or Its Shareholders
43.	TSIC 27 (revised 2016)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
44.	TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosure
45.	TSIC 31 (revised 2016)	Revenue - Barter Transactions Involving Advertising Services
46.	TSIC 32 (revised 2016)	Intangible Assets - Web Site Costs

## Thai Financial Reporting Standard Interpretations (TFRIC)

47.	TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
48.	TFRIC 4 (revised 2016)	Determining Whether an Arrangement Contains a Lease
49.	TFRIC 5 (revised 2016)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
50.	TFRIC 7 (revised 2016)	Applying the Restatement Approach under TAS 29 (revised 2016) Financial Reporting in Hyperinflationary Economies
51.	TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
52.	TFRIC 12 (revised 2016)	Service Concession Arrangements
53.	TFRIC 13 (revised 2016)	Customer Loyalty Programmes
54.	TFRIC 14 (revised 2016)	TAS 19 (revised 2016) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

55.	TFRIC 15 (revised 2016)	Agreements for the Construction of Real Estate
56.	TFRIC 17 (revised 2016)	Distributions of Non-cash Assets to Owners
57.	TFRIC 18 (revised 2016)	Transfers of Assets from Customers
58.	TFRIC 20 (revised 2016)	Stripping Costs in the Production Phase of a Surface Mine
59.	TFRIC 21 (revised 2016)	Levies

These accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations do not have any significant impact on the financial statements.

## 2.4 The Federation of Accounting Professions has issued the new accounting standards but not yet effective.

Effective for fiscal years beginning on or after January 1, 2018

### Thai Accounting Standards (TAS)

1.	TAS 1 (revised 2017)	Presentation of Financial Statements
2.	TAS 2 (revised 2017)	Inventories
3.	TAS 7 (revised 2017)	Statement of Cash Flows
4.	TAS 8 (revised 2017)	Accounting Policies, Changes in Accounting Estimates and Errors
5.	TAS 10 (revised 2017)	Events After the Reporting Period
6.	TAS 11 (revised 2017)	Construction Contracts
7.	TAS 12 (revised 2017)	Income Taxes
8.	TAS 16 (revised 2017)	Property, Plant and Equipment
9.	TAS 17 (revised 2017)	Leases
10.	TAS 18 (revised 2017)	Revenue
11.	TAS 19 (revised 2017)	Employee Benefits
12.	TAS 20 (revised 2017)	Accounting for Government Grants and Disclosure of Government Assistance
13.	TAS 21 (revised 2017)	The Effects of Changes in Foreign Exchange Rates
14.	TAS 23 (revised 2017)	Borrowing Costs
15.	TAS 24 (revised 2017)	Related Party Disclosures
16.	TAS 26 (revised 2017)	Accounting and Reporting by Retirement Benefit Plans
17.	TAS 27 (revised 2017)	Separate Financial Statements
18.	TAS 28 (revised 2017)	Investments in Associates and Joint Ventures
19.	TAS 29 (revised 2017)	Financial Reporting in Hyperinflationary Economies
20.	TAS 33 (revised 2017)	Earnings Per Share
21.	TAS 34 (revised 2017)	Interim Financial Reporting
22.	TAS 36 (revised 2017)	Impairment of Assets
23.	TAS 37 (revised 2017)	Provisions, Contingent Liabilities and Contingent Assets
24.	TAS 38 (revised 2017)	Intangible Assets
25.	TAS 40 (revised 2017)	Investment Property
26.	TAS 41 (revised 2017)	Agriculture

### Thai Financial Reporting Standards (TFRS)

27.	TFRS 2 (revised 2017)	Share-based Payment
28.	TFRS 3 (revised 2017)	Business Combinations
29.	TFRS 4 (revised 2017)	Insurance Contracts
30.	TFRS 5 (revised 2017)	Non-current Assets Held for Sale and Discontinued Operations



31.	TFRS 6 (revised 2017)	Exploration for and Evaluation of Mineral Resources
32.	TFRS 8 (revised 2017)	Operating Segments
33.	TFRS 10 (revised 2017)	Consolidated Financial Statements
34.	TFRS 11 (revised 2017)	Joint Arrangements
35.	TFRS 12 (revised 2017)	Disclosure of Interests in Other Entities
36.	TFRS 13 (revised 2017)	Fair Value Measurement

## Thai Accounting Standard Interpretations (TSIC)

37.	TSIC 10 (revised 2017)	Government Assistance - No Specific Relation to Operating Activities
38.	TSIC 15 (revised 2017)	Operating Leases - Incentives
39.	TSIC 25 (revised 2017)	Income Taxes - Changes in the Tax Status of an Entity or Its Shareholders
40.	TSIC 27 (revised 2017)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
41.	TSIC 29 (revised 2017)	Service Concession Arrangements: Disclosure
42.	TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
43.	TSIC 32 (revised 2017)	Intangible Assets - Web Site Costs

## Thai Financial Reporting Standard Interpretations (TFRIC)

44.	TFRIC 1 (revised 2017)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
45.	TFRIC 4 (revised 2017)	Determining Whether an Arrangement Contains a Lease
46.	TFRIC 5 (revised 2017)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
47.	TFRIC 7 (revised 2017)	Applying the Restatement Approach under TAS 29 (revised 2017) Financial Reporting in Hyperinflationary Economies
48.	TFRIC 10 (revised 2017)	Interim Financial Reporting and Impairment
49.	TFRIC 12 (revised 2017)	Service Concession Arrangements
50.	TFRIC 13 (revised 2017)	Customer Loyalty Programmes
51.	TFRIC 14 (revised 2017)	TAS 19 (revised 2017) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction
52.	TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
53.	TFRIC 17 (revised 2017)	Distributions of Non-cash Assets to Owners
54.	TFRIC 18 (revised 2017)	Transfers of Assets from Customers
55.	TFRIC 20 (revised 2017)	Stripping Costs in the Production Phase of a Surface Mine
56.	TFRIC 21 (revised 2017)	Levies

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.

### 3.1 Revenues and expenses recognition

### 3.8 Concerts and television programs under process

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

### 3.9 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”.

### 3.10 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.

### 3.11 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.

### 3.12 Investments property

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

### 3.13 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

### 3.14 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.

### 3.15 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

### 3.16 Deferred right to use spectrum

The carrying amount of deferred right to use spectrum consists of expenditures that are directly attributable to the licenses to use the spectrum to provide digital television service in the type of national commercial service, is measured at cash price equivalent installments discounted to present value using a company's incremental borrowing rate stated at cost less accumulated amortization. The difference between the cash price equivalent and the total payments to be made is recognised as a financial cost over the license fee payment periods, amortised from the date that it is ready to provide service.

Deferred right to use spectrum is amortized to expenses by the straight-line method according to the periods of licensing agreement.

### 3.17 Deferred additional compensation

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

### 3.18 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.

### 3.19 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.

### 3.20 Deferred debentures issuing costs

Debentures issuing costs are amortized to be expense calculated by the straight-line method based on life of debentures and presented as a deduction against the debenture amounts in the statement of financial position.

### 3.21 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.

### 3.22 Income tax expenses

Income tax expenses from profit/loss for the year 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.

### 3.23 Earnings per share

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

### 3.24 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.

For preparation of the consolidated financial statements, the financial statements of the subsidiary denominated in foreign currencies are converted to Baht based on the following exchange rates:



- The translation of financial statement differences in foreign currencies was shown under other comprehensive 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.

### Short-term employee benefits

### Long-term employee benefits

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.

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.

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.

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## 6. SHORT-TERM LOANS TO RELATED PARTIES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE ( % )	
	2017	2016	2017	2016	2017	2016
<b>COMPANY LOANS TO</b>						
- SUBSIDIARIES						
1. BEC BROADCASTING CENTER CO., LTD.						
Beginning balance	-	-	-	50,000,000		
Settlement during the year	-	-	-	(50,000,000)		
Ending balance	-	-	-	-	-	3.250-3.750
2. YOU & I CORPORATION CO., LTD.						
Beginning balances	-	-	99,481,151	93,740,811		
Increase during the years	-	-	2,700,000	2,500,000		
Compound interest	-	-	3,281,339	3,240,340		
Ending balances	-	-	105,462,490	99,481,151	3.300-3.550	3.300-3.550
<u>Less</u> Allowance for doubtful accounts	-	-	(105,462,490)	(99,481,151)		
Total short-term loans-net	-	-	-	-		
3. BEC ASSET CO., LTD.						
Beginning balances	-	-	116,732,715	133,659,066		
Increase during the years	-	-	14,000,000	-		
Compound interest	-	-	2,777,749	3,741,899		
Settlement during the years	-	-	(36,062,090)	(20,668,250)		
Ending balances	-	-	97,448,374	116,732,715	3.300-3.550	3.250-3.550
4. BEC INTERNATIONAL DISTRIBUTION CO., LTD.						
Beginning balances	-	-	5,820,770	5,634,297		
Compound interest	-	-	190,801	186,473		
Ending balances	-	-	6,011,571	5,820,770	3.300-3.450	3.250-3.450
<u>Less</u> Allowance for doubtful accounts	-	-	(6,011,571)	(5,820,770)		
Total short-term loans-net	-	-	-	-		
5. TVB 3 NETWORK CO., LTD.						
Beginning balances	-	-	62,200,000	56,700,000		
Increase during the years	-	-	4,500,000	5,500,000		
Ending balances	-	-	66,700,000	62,200,000	3.550-3.800	3.500-3.800
<u>Less</u> Allowance for doubtful accounts	-	-	(66,700,000)	(62,200,000)		
Total short-term loans-net	-	-	-	-		
6. BANGKOK TELEVISION CO., LTD.						
Beginning balances	-	-	379,073,738	289,149,851		
Increase during the years	-	-	200,000,000	300,000,000		
Settlement during the years	-	-	(129,073,738)	(210,076,113)		
Ending balances	-	-	450,000,000	379,073,738	3.300-3.500	3.250-3.500

BAHT

			SEPARATE			
			FINANCIAL STATEMENTS		INTEREST RATE ( % )	
CONSOLIDATED						
PARTICULARS	2017	2016	2017	2016	2017	2016
7. BEC MULTIMEDIA CO., LTD.					3.300-3.500	3.300-3.625
Beginning balances	-	-	3,172,522,500	2,211,256,250		
Increase during the years	-	-	550,000,000	1,000,000,000		
Compound interest	-	-	107,947,905	22,522,500		
Settlement during the years	-	-	(50,000,000)	(61,256,250)		
Ending balances	-	-	3,780,470,405	3,172,522,500		
8. BEC NEWS BUREAU CO., LTD.					3.300-3.500	3.250-3.550
Beginning balances	-	-	145,131,075	187,539,350		
Increase during the years	-	-	-	30,000,000		
Compound interest	-	-	-	128,700		
Settlement during the year	-	-	(145,131,075)	(72,536,975)		
Ending balances	-	-	-	145,131,075		
9. SATELLITE TV BROADCASTING CO., LTD.					-	-
Beginning balance	-	-	-	-		
Increase during the year		-	-	100,000		
Ending balance	-	-	100,000	-	3.300	-
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET	-	-	4,328,018,779	3,813,460,028		
SUBSIDIARY COMPANY LOANS TO						
- Associate held by subsidiary						
1. FOREVER BEC-TERO CO., LTD.						
Beginning balances	28,452,800	28,663,600	-	-		
<u>Less</u> loss on exchange rates	(2,505,440)	(210,800)	-	-		
Ending balances	25,947,360	28,452,800	-	-	7.00	7.00
TOTAL SHORT-TERM LOANS TO RELATED PARTIES-NET	25,947,360	28,452,800	4,328,018,779	3,813,460,028		

## 7. SHORT-TERM LOANS TO OTHER COMPANY

BAHT

PARTICULARS	CONSOLIDATED		INTEREST RATE (%)	
	2017	2016	2017	2016
BEC-TERO SASANA CO., LTD. (RENAME : TERO SASANA SPORT CLUB CO., LTD.)				
Beginning balance	-	-		
Short-term loans to other company transferred from loans to subsidiary disposal	-	20,000,000		
Settlement during the year	-	(20,000,000)		
Ending balance	-	-	-	1.375

## 8. INVENTORIES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Finished goods	7,349,441	9,202,154	2,404,056	1,341,299
Programmes not yet on air	-	331,040	-	-
Other goods	-	1,220	-	-
Total	7,349,441	9,534,414	2,404,056	1,341,299
<u>Less</u> provision for diminution in value of inventories	(2,219,756)	(4,791,506)	-	-
TOTAL INVENTORIES - NET	5,129,685	4,742,908	2,404,056	1,341,299

## 9. OTHER CURRENT ASSETS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Concerts and television programmes under process	24,049,470	23,042,267	10,817,345	-
Revenue Department Receivable	242,656,866	200,890,904	34,996,988	19,700,987
Undue input tax	35,373,384	19,903,011	5,795,618	9,621,246
Withholding Tax	292,097,344	263,630,553	-	-
Accrued interest income	7,129,101	5,696,947	104,211,156	94,160,718
Prepaid expenses	166,442,707	161,700,996	75,923,917	71,509,356
Prepaid copyright	2,523,562	36,360,627	-	-
Others	29,473,052	35,445,511	15,954,586	29,211,614
OTHER CURRENT ASSETS	799,745,486	746,670,816	247,699,610	224,203,921

## 10. INVESTMENTS

### 10.1 AVAILABLE-FOR-SALE SECURITY

BAHT

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		
PARTICULARS	2017	2016
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	95,411,796	164,146,796
Available-for-sale securities-Fair value	185,235,000	253,970,000



## 10.2 SHORT - TERM INVESTMENT - WARRANT

BAHT

## CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

PARTICULARS	2017	2016
Short-term investment-Warrant-Cost	-	-
<u>Add</u> Allowance for trading security adjustment	5,359,000	-
Short-term investment-Fair value	5,359,000	-

Short-term investment is warrant to purchase ordinary share of WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED and recorded as trading security. The difference between fair value and cost is shown as allowance for investment value adjustment in trading security. Gains on investment in trading security incurred during the year were duly presented in the statements of income as follows:

BAHT

PARTICULARS FOR THE YEAR ENDED DEMCEMBER 31,	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2017	2016

FOR THE YEAR ENDED DECEMBER 31,	2017	2016
Unrealized gain on investment in trading security	5,359,000	-

## 11. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

BAHT

PARTICULARS	(% )HOLDING		COST METHOD		EQUITY METHOD	
	2017	2016	2017	2016	2017	2016
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		

PARTICULARS	(% )HOLDING		COST METHOD		EQUITY METHOD	
	2017	2016	2017	2016	2017	2016
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	199,992,000	199,992,000		
INVESTMENTS IN SUBSIDIARIES			1,086,093,758	1,086,093,758		
LESS ALLOWANCE FOR IMPAIRMENT			(85,502,030)	(85,502,030)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			1,000,591,728	1,000,591,728		
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD</u>						
1. FOREVER BEC-TERO COMPANY LIMITED	49.00	49.00	386,610	386,610	126,870,925	132,107,272
2. LIVE NATION BEC-TERO ENTERTAINMENT CO.,LTD.*	50.10	50.10	5,009,900	5,009,900	23,755,708	14,381,534
3. BEC-TERO SHOW CO., LTD.	40.00	-	3,999,900	-	259,628	-
TOTAL INVESTMENTS IN ASSOCIATES HELD BY SUBSIDIARY (CONSOLIDATED)					150,886,261	146,488,806
<u>RELATED COMPANY HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.</u>						
1. BEC-TERO TRUE VISIONS CO., LTD.**	-	50.00	24,999,900	-		
LESS ALLOWANCE FOR IMPAIRMENT			(22,325,593)	-		
TOTAL INVESTMENTS IN RELATED COMPANY BY SUBSIDIARY (CONSOLIDATED)			2,674,307	-		

\* held as investments in associates because BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, has the right to vote at meeting of 49.70%

\*\* BEC-TERO TRUE VISIONS CO., LTD. is in the process of liquidation.

## TRANSACTIONS OF SUBSIDIARIES

### The subsidiary held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

#### BEC-TERO TRUE VISIONS COMPANY LIMITED

On July 20, 2017, BEC-TERO TRUE VISIONS COMPANY LIMITED, a subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED has registered with the Ministry of Commerce for dissolution and in the process of liquidation and reclassified to investment in related company.

#### BEC-TERO SASANA COMPANY LIMITED

On February 1, 2016, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a subsidiary of the Company, has sold its investment in BEC-TERO SASANA CO., LTD. (RENAME : TERO SASANA SPORT CLUB CO., LTD.) amount of Baht 135 million, to INSPIRE ENTERTAINMENT CO., LTD., the details of term of payment as following:

### 1. Cash receiving

The first installment in amount of Baht 10 million, received in January 2016.

The second installment in amount of Baht 40 million, received in February 2017, amount of Baht 10 million, May 2017, amount of Baht 20 million and June 2017, amount of Baht 10 million.

The third installment in amount of Baht 40 million, received in post dated cheque on May 15, 2018.

2. Receiving the right to advertise in printing media of SIAMSPORT amount of Baht 45 million, by dividing the right into 3 years, from 2016 to 2018 Baht 15 million per year using the fair value method to determine the pricing of advertising rate.

A subsidiary of the Company recognised receivable from investments disposal at cash equivalent by discounting to present value using a company's incremental borrowing rate. The difference between the cash equivalent and total settlement to be made is recognised as a interest income over the receiving periods.

A subsidiary of the Company recognised gain on the sale of investment in the consolidated financial statements in amount of Baht 135.69 million.

As at December 31, 2017 and 2016 the receivable from investment disposal, as follow :

BAHT

CONSOLIDATED	2017	2016
Cash receiving		
Future value of cash received - beginning	80,000,000	80,000,000
<u>Less</u> Settlement from the receivable from investment disposal	(40,000,000)	-
Future value of cash received - ending	40,000,000	80,000,000
<u>Less</u> Deferred interest	(3,252,025)	(6,147,211)
Interest income for the years	2,480,747	2,895,186
Deferred interest-net	(771,278)	(3,252,025)
Fair value of cash to be received	39,228,722	76,747,975
Barter receivable - beginning	30,018,395	45,000,000
<u>Less</u> Utilizing from barter during the years	(15,619,593)	(14,981,605)
Barter receivable - ending	14,398,802	30,018,395
Total receivable from investment disposal	53,627,524	106,766,370

BAHT

**CONSOLIDATED**

PARTICULARS	2017			2016		
	Future value of cash received	Deferred interest income	Present value of cash received	Future value of cash received	Deferred interest income	Present value of cash received
Current portion	54,398,802	(771,278)	53,627,524	55,018,395	(2,480,747)	52,537,648
Over 1 year but not over 2 years	-	-	-	55,000,000	(771,278)	54,228,722
Total	54,398,802	(771,278)	53,627,524	110,018,395	(3,252,025)	106,766,3700

Portion of receivable from investment disposal receive within one year, is shown under current assets.

#### The associate held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

##### BEC-TERO SHOW COMPANY LIMITED

On April 25, 2017, BEC TERO ENTERTAINMENT PUBLIC COMPANY LIMITED a subsidiary of the Company has invested in BEC-TERO SHOW COMPANY LIMITED, amount of 399,990 common stocks, amount of Baht 3,999,900 in shareholding proportion of 40.00%. By the objective is to operate the place management and service tickets for concert, entertainment event, sports activities and all the show.

#### Summarized financial information of associates

Financial information of the associates are summarized, as follow:

BAHT

Company's name	Total assets		Total liabilities		Total revenues		Profit (loss)	
	2017	2016	2017	2016	2017	2016	2017	2016
FOREVER BEC-TERO COMPANY LIMITED	553.34	577.73	294.42	304.97	375.74	352.12	7.30	(14.85)
LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	206.40	29.91	158.98	1.20	455.07	214.78	28.71	(9.77)
BEC-TERO SHOW CO., LTD.	14.53	-	13.88	-	5.24	-	(9.35)	-
TOTAL	774.27	607.64	467.28	306.17	836.05	566.90	26.66	(24.62)

BAHT

		PAID-UP CAPITAL		DIVIDEND	
PARTICULARS	TYPE OF BUSINESS	2017	2016	2017	2016
<u>SUBSIDIARIES</u>					
1. THE BANGKOK ENTERTAINMENT CO., LTD.	Operating business of TV and radio stations	300,000,000	300,000,000	-	299,999,200
2. RUNGSIROJVANIT CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	299,995,800	299,995,800
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	49,996,500	99,993,000
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	29,999,930	29,999,930
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	-	-

BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2017	2016	2017	2016
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	199,997,200	199,997,200
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	24,999,883
13. SATELLITE TV BROADCASTING CO., LTD. (*)	Satellite uplink-downlink services	1,000,000	1,000,000	-	-
14. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED	Providing and producing TV programmes and sell air time for TV advertising; producing and promoting music for organizing concert, producing pictures and plays	200,000,000	200,000,000	-	5,999,997
15. BECI CORPORATION LTD.	Invest in internet business	200,000,000	200,000,000	-	19,999,200
16. BEC MULTIMEDIA CO., LTD.	Operating business of Digital TV	200,000,000	200,000,000	-	-
<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	-	-
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, sales of toys, souvenirs and gift	10,000,000	10,000,000	34,799,942	30,599,949
2. BEC-TERO SCENARIO CO., LTD.	Organizing show on the stage	40,000,000	40,000,000	799,999	5,799,995
3. BEC-TERO RADIO CO., LTD.	Sell advertising for broadcast radio and concerts	49,960,800	49,960,800	-	-

\* NOT YET OPERATING



BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2017	2016	2017	2016
4. BEC-TERO TRUE VISIONS CO., LTD.	Organizing and managing the sports activities.	-	50,000,000	-	-
5. 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 (USD 200,000)	6,215,219 (USD 200,000)	-	-
<b>ASSOCIATES</b>					
1. FOREVER BEC-TERO COMPANY LIMITED	Provide and produce entertainment show also sell air time for TV advertising REPUBLIC OF THE UNION OF MYANMAR	789,000 (USD 25,000)	789,000 (USD 25,000)	-	-
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	Organizing international concert in Thailand	10,000,000	10,000,000	5,009,900	-
3. BEC-TERO SHOW CO., LTD.	Operate the place management and service tickets for concert, entertainment event, sports activities and all the show	10,000,000	-	-	-
TOTAL DIVIDEND				650,599,131	1,017,384,154
- DIVIDEND RECEIVED FROM SUBSIDIARIES				609,989,290	980,984,210
- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARY				35,599,941	36,399,944
- DIVIDEND RECEIVED FROM ASSOCIATE HELD BY SUBSIDIARY				5,009,900	-

**12. INVESTMENTS PROPERTY**

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Cost	4,601,435	64,601,435	763,980	763,980
Add(Less) Gain (loss) on revaluation	1,248,565	3,248,565	(113,980)	(113,980)
Fair Value	5,850,000	67,850,000	650,000	650,000

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

## 13. PROPERTY, PLANT AND EQUIPMENT

BAHT

## CONSOLIDATED

PARTICULARS	Office furniture and equipment	Utility systems	Television and radio equipment	Leasehold improvement	Motor vehicles	Tool and processing equipment	Assets under installation	Total
<b>Cost</b>								
January 1, 2016	834,648,432	151,869,131	360,349,798	206,480,801	554,292,825	261,017,665	263,695,543	2,632,354,195
Purchases	46,297,689	344,789	-	4,612,100	22,564,903	908,458	241,249,696	315,977,635
Decrease from disposal of subsidiary	(3,900,604)	-	-	(2,783,100)	(1,244,000)	-	-	(7,927,704)
Disposal/unused	(8,687,157)	-	(177,969)	(94,830)	(23,201,418)	-	(14,846,533)	(47,007,907)
Transferred to/from	373,889,586	-	-	-	11,380,230	-	(385,269,816)	-
December 31, 2016	1,242,247,946	152,213,920	360,171,829	208,214,971	563,792,540	261,926,123	104,828,890	2,893,396,219
Purchases	27,977,779	-	51,300	120,855	14,040,058	1,602,238	12,565,192	56,357,422
Transferred to the intangible assets	-	-	-	-	(1,060,908)	-	(7,545,952)	(8,606,860)
Decrease from disposal of subsidiary	(187,298)	-	-	-	-	-	-	(187,298)
Disposal/unused	(33,670,881)	-	-	(1,030,888)	(22,340,666)	-	-	(57,042,435)
Transferred to/from	88,659,876	-	-	8,981,189	11,394,253	-	(109,035,318)	-
December 31, 2017	1,325,027,422	152,213,920	360,223,129	216,286,127	565,825,277	263,528,361	812,812	2,883,917,048
<b>Accumulated depreciation</b>								
January 1, 2016	639,289,309	125,252,503	332,156,920	187,934,146	393,842,634	228,564,795	-	1,907,040,307
Depreciation for the year 2016	113,232,546	10,502,624	8,019,230	6,093,061	28,898,260	11,131,711	-	177,877,432
Decrease from disposal of subsidiary	(1,865,469)	-	-	(270,934)	(63,392)	-	-	(2,199,795)
Disposal/unused	(8,421,349)	-	(41,339)	(94,826)	(22,717,699)	-	-	(31,275,213)
Transferred to the computer softwares under installation	419,482	-	-	-	-	-	-	419,482
December 31, 2016	742,654,519	135,755,127	340,134,811	193,661,447	399,959,803	239,696,506	-	2,051,862,213
Depreciation for the year 2017	158,725,665	10,322,369	7,356,131	6,605,578	26,787,905	9,831,392	-	219,629,040
Decrease from disposal of subsidiary	(94,938)	-	-	-	-	-	-	(94,938)
Disposal/unused	(33,274,738)	-	-	(1,030,885)	(17,311,885)	-	-	(51,617,508)
Transferred to the computer softwares under installation	419,482	-	-	-	-	-	-	419,482
December 31, 2017	868,429,990	146,077,496	347,490,942	199,236,140	409,435,823	249,527,898	-	2,220,198,289
<b>Net book value</b>								
December 31, 2016	499,593,427	16,458,793	20,037,018	14,553,524	163,832,737	22,229,617	104,828,890	841,534,006
December 31, 2017	456,597,432	6,136,424	12,732,187	17,049,987	156,389,454	14,000,463	812,812	663,718,759

BAHT

## SEPARATE FINANCIAL STATEMENTS

PARTICULARS	Office furniture and equipment	Utility systems	Motor vehicles	Tools and processing equipment	Total
<b><u>Cost</u></b>					
January 1, 2016	132,590,684	20,122,095	42,177,751	2,085,284	196,975,814
Purchases	13,094,958	-	7,499,000	3,750	20,597,708
Disposal/unused	(185,000)	-	(3,650,000)	-	(3,835,000)
December 31, 2016	145,500,642	20,122,095	46,026,751	2,089,034	213,738,522
Purchases	5,242,307	-	12,500,000	53,000	17,795,307
Disposal/unused	(163,000)	-	-	-	(163,000)
December 31, 2017	150,579,949	20,122,095	58,526,751	2,142,034	231,370,829
<b><u>Accumulated depreciation</u></b>					
January 1, 2016	123,398,585	19,540,405	34,810,368	532,391	178,281,749
Depreciation for the year 2016	3,596,435	168,393	1,390,135	385,258	5,540,221
Disposal/unused	(184,999)	-	(3,649,999)	-	(3,834,998)
December 31, 2016	126,810,021	19,708,798	32,550,504	917,649	179,986,972
Depreciation for the year 2017	5,728,638	168,393	2,337,543	386,358	8,620,932
Disposal/unused	(162,999)	-	-	-	(162,999)
December 31, 2017	132,375,660	19,877,191	34,888,047	1,304,007	188,444,905
<b><u>Net book value</u></b>					
December 31, 2016	18,690,621	413,297	13,476,247	1,171,385	33,751,550
December 31, 2017	18,204,289	244,904	23,638,704	838,027	42,925,924

## 14. INTANGIBLE ASSETS

BAHT

PARTICULARS	CONSOLIDATED			
	The computer softwares	Royalty football players and coach	The computer softwares under installation	Total
<b><u>Cost</u></b>				
January 1, 2016	254,154,669	136,483,422	36,826,638	427,464,729
Purchases	7,910,551	-	5,734,412	13,644,963
Decrease from disposal of subsidiary	-	(136,483,422)	-	(136,483,422)
Transferred from equipment	-	-	419,482	419,482
Transferred to/from	21,920,000	-	(21,920,000)	-
December 31, 2016	283,985,220	-	21,060,532	305,045,752
Purchases	8,190,422	-	1,542,400	9,732,822
Disposal/unused	-	-	(2,265,000)	(2,265,000)
Decrease from dissolution of subsidiary	(40,000)	-	-	(40,000)
Transferred from equipment	-	-	419,482	419,482
Transferred to/from	8,606,860	-	-	8,606,860
December 31, 2017	300,742,502	-	20,757,414	321,499,916
<b><u>Accumulated amortization</u></b>				
January 1, 2016	109,016,316	121,572,316	-	230,588,632
Decrease from disposal of subsidiary	-	(121,572,316)	-	(121,572,316)
Amortization for the year 2016	21,465,412	-	-	21,465,412
December 31, 2016	130,481,728	-	-	130,481,728
Decrease from dissolution of subsidiary	(11,847)	-	-	(11,847)
Amortization for the year 2017	39,122,559	-	-	39,122,559
December 31, 2017	169,592,440	-	-	169,592,440
<b><u>Net book value</u></b>				
December 31, 2016	153,503,492	-	21,060,532	174,564,024
December 31, 2017	131,150,062	-	20,757,414	151,907,476

BAHT

SEPARATE FINANCIAL STATEMENTS	
PARTICULARS	The computer softwares
<u>Cost</u>	
January 1, 2016	2,530,159
December 31, 2016	2,530,159
Purchases	18,000
December 31, 2017	2,548,159
<u>Accumulated amortization</u>	
January 1, 2016	1,017,131
Amortization for the year 2016	268,590
December 31, 2016	1,285,721
Amortization for the year 2017	268,728
December 31, 2017	1,554,449
<u>Net book value</u>	
December 31, 2016	1,244,438
December 31, 2017	993,710



## BAHT

CONSOLIDATED

## 16. DEFERRED RIGHT TO USE SPECTRUM

BAHT

CONSOLIDATED		
PARTICULARS	2017	2016
<b>Cost</b>		
Deferred right to use spectrum - brought forward	5,790,744,882	5,882,857,778
<u>Less</u> Adjustment cost of deferred right to use spectrum	-	(92,112,896)
Deferred right to use spectrum - carried forward	5,790,744,882	5,790,744,882
<b>Accumulated amortization</b>		
Accumulated amortization - brought forward	1,053,448,125	661,888,656
<u>Add</u> Amortization of right to use spectrum for the years	384,760,417	391,559,469
Accumulated amortization - carried forward	1,438,208,542	1,053,448,125
Deferred right to use spectrum-net carried forward	4,352,536,340	4,737,296,757

BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, won the auctions for licenses to use the spectrum to provide digital television service in the type of national commercial service ("License Agreement") including 3 licenses with price of auction totaling Baht 6,471 million (Excluding VAT) and the auction document charges amount of Baht 3 million, a subsidiary of the Company recognized deferred right to use spectrum totaling Baht 6,474 million. A subsidiary of the Company, recognised the cost of deferred right to use spectrum with the cash equivalent based on present value of installments this amount Baht 5,882.86 million.

The license to use the spectrum for 3 licenses consist :

- |   |                                |               |
|---|--------------------------------|---------------|
| 1. General high-definition category     | The license fee amount of Baht | 3,530 million |
| 2. General standard-definition category | The license fee amount of Baht | 2,27 million  |
| 3. Kids and family category             | The license fee amount of Baht | 666 million   |

The terms and conditions specified in the auction, the subsidiary made its first license payment for 3 licenses totaling Baht 1,561.24 million (including VAT) including deposit guarantee on application for spectrum licensing amount of Baht 203 million and placed the letter of guarantee from a commercial bank to guarantee the remaining payment amount of Baht 5,362.73 million (including VAT) for The National Broadcasting and Telecommunications Commission on February 10, 2014, the remaining fees amount of Baht 5,011.90 million, will be paid within 5 years from the date of receipt of the license, separate payments as follows:

- |                              |   |
|------------------------------|---|
| 2 <sup>nd</sup> installments | Due within 30 days after the maturity period of 1 year from the date of receipt of the license totaling Baht 1,053.10 million (excluding VAT), the company paid on May 22, 2015.  |
| 3 <sup>rd</sup> installments | Due within 30 days after the maturity period of 2 years from the date of receipt of the license totaling Baht 1,091.20 million (excluding VAT), the company paid on May 23, 2016. |

On December 20, 2016, National Council for Peace and Order (NCPO) issued and order under Section 44 to promote the business of radio broadcasting, television broadcasting and telecommunications for public interest. The order allows the license holders, who were unable to comply with the initial terms and conditions of license fee payment from the fourth installment onwards, to extend the payment term by providing a written notification to NBTC in advance. In case NBTC deems the requests appropriate, the rest of license fee payments was extended from the fourth installment onwards to 3 years extension, which was originally from the final installment due in 2019 to 2022. A subsidiary of the company has exercised the extension rights for the rest of license fee payment, separate payments as follows:

4 <sup>th</sup> installments	Due within 30 days after the maturity period of 3 years from the date of receipt of the license totaling Baht 545.60 million (excluding VAT), the company paid on May 23, 2017.
5 <sup>th</sup> installments	Due within 30 days after the maturity period of 4 years from the date of receipt of the license totaling Baht 545.60 million (excluding VAT).
6 <sup>th</sup> installments	Due within 30 days after the maturity period of 5 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT).
7 <sup>th</sup> installments	Due within 30 days after the maturity period of 6 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT).
8 <sup>th</sup> installments	Due within 30 days after the maturity period of 7 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT).
9 <sup>th</sup> installments	Due within 30 days after the maturity period of 8 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT).

The subsidiary has adjusted the cost of deferred right to use spectrum by using discounted cash flow to present value decreasing in amount of Baht 92.11 million.

## 17. DEFERRED ADDITIONAL COMPENSATION

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

BAHT

CONSOLIDATED		
PARTICULARS	2017	2016
Deferred Additional Compensation - Net brought forward	151,234,177	198,142,405
<u>Less</u> Amortization of additional compensation	(46,780,063)	(46,908,228)
Deferred Additional Compensation-Net carried forward	104,454,114	151,234,177

## 18. DEFERRED PICTURES RENTAL, PICTURE PRODUCTS, PLAYS AND COPYRIGHT CHARGES

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
PARTICULARS	2017	2016	2017	2016
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net brought forward	2,882,400,967	2,766,890,337	1,879,170,053	1,752,337,469
<u>Add</u> Increase during the years	2,945,032,739	2,587,522,683	2,896,113,742	2,545,125,628
<u>Less</u> Decrease by sales	-	(33,000,000)	(436,074,000)	(393,400,000)
Total	5,827,433,706	5,321,413,020	4,339,209,795	3,904,063,097
<u>Less</u> Amortization for the years	(2,783,252,342)	(2,439,012,053)	(2,357,321,664)	(2,024,893,044)
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net carried forward	3,044,181,364	2,882,400,967	1,981,888,131	1,879,170,053

## 19. OTHER NON-CURRENT ASSETS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Deferred right to use property	10,447,052	11,938,320	-	-
Marginal deposit	63,635,654	66,519,046	10,424,417	10,582,417
Venue deposit	320,040	320,040	-	-
Withholding Tax (over 1 year)	382,199,487	129,870,783	-	-
Others	640,910	234,610	-	-
Other non-current assets	457,243,143	208,882,799	10,424,417	10,582,417

## 20. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Bank overdrafts from financial institutions	9,884,692	-	-	-
Promissory notes	240,000,000	510,000,000	-	300,000,000
Bill of exchange	-	2,000,000,000	-	2,000,000,000
Total bank overdrafts and short-term borrowings from financial institutions	249,884,692	2,510,000,000	-	2,300,000,000

Promissory notes of subsidiary are guaranteed by director of subsidiary and the subsidiary (See Note 36.7.2).

In 2016, the Company has borrowings from the financial institutions by issuing promissory note and bill of exchange amount of Baht 2,300 million with interest rate at 1.80 - 3.25 per annum, without collateral, the Company had repaid all amount in June 2017.

## 21. TRADE AND OTHER PAYABLES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Trade accounts payables	828,622,058	768,979,857	260,057,209	328,203,065
Other payables	87,115,848	134,310,790	2,478,064	1,600,424
Total trade and other payables	915,737,906	903,290,647	262,535,273	329,803,489





BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE ( % ) PER ANNUM	
	2017	2016	2017	2016	2017	2016
8. BECI CORPORATION LTD.						
Beginning balances	-	-	175,000,000	150,000,000		
Increase during the years	-	-	-	100,000,000		
Repayment during the years	-	-	(25,000,000)	(75,000,000)		
Ending balances	-	-	150,000,000	175,000,000	3.250	3.250
Total short-term borrowings from subsidiaries	-	-	1,210,000,000	1,307,826,250		
<b>SUBSIDIARY OF THE SUBSIDIARY BORROWINGS FROM</b>						
- RELATED COMPANY						
1. TRUE VISIONS GROUP CO., LTD.						
Beginning balance	-	-	-	-		
Increase during the year	-	300,000	-	-		
Repayment during the year	-	(300,000)	-	-		
Ending balance	-	-	-	-	-	7.000
Total short-term borrowings from subsidiaries	-	-	1,210,000,000	1,307,826,250		

## 23. OTHER CURRENT LIABILITIES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Revenue Department payable	86,101,720	95,832,789	21,236,109	16,640,881
Undue sale tax	60,929,037	46,758,544	114,463,546	58,783,169
Cash received from selling tickets the contracting companies	105,509,600	119,559,221	-	-
Unearned revenues	78,173,557	394,936,508	-	-
Others	7,213,232	12,263,910	219,300	340,830
Total other current liabilities	337,927,146	669,350,972	135,918,955	75,764,880



Accrued right to use spectrum are the licenses fees to use the spectrum and payable on a yearly basis. This will be completed by the year 2022 (See Note 16).

Portion of accrued right to use spectrum due within one year, is shown under current liabilities.

## 26. DEBENTURES

On May 31, 2017, the Company has issued the debentures type unsubordinated and unsecured without a debenture holders' representative and are in the name-registered which are approved by the Ordinary General Shareholders' Meeting on April 27, 2017, as follows :

BAHT

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						2517
Series	Interest rate (%) per annum	Term of interest payment	Tenor (years)	Maturity date	Amount of unit (Units)	Amount of Baht
1/2017	3.14	Semi-annually*	5	May 31, 2022	3,000,000	3,000,000,000
<u>Less</u> Deferred debentures issuing costs						(3,471,630)
Amortization of deferred debentures issuing costs						405,024
Deferred debentures issuing costs - net						(3,066,606)
Debentures - net						2,996,933,394

\*Term of interest payments are paid semi-annually on May 31 and November 30 each year.

## 27. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Defined benefit obligation				
Beginning balances	618,604,120	573,655,812	54,976,785	49,988,769
<u>Add</u> Current service cost	35,960,327	42,443,877	2,076,930	3,599,778
Interest cost	10,101,165	15,564,030	454,931	1,388,238
<u>Less</u> Benefit paid during the years	(7,495,964)	(11,692,886)	(2,642,552)	-
<u>Less</u> Employee benefits decreased from investments disposal in subsidiary held by subsidiary	-	(1,366,713)	-	-
Ending balances	657,169,648	618,604,120	54,866,094	54,976,785

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

BAHT

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Discount rate	2.8 % per annum	2.8 % per annum
Salary increase rate (depends on the age)	3 - 10 % per annum	3 - 10 % per annum
Staff turnover rate (depends on the age)	0 - 19 % per annum	0 - 10 % per annum

Sensitivity analysis on key assumption changes are as follows:

BAHT

	2017	
PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Discount rate -1.0% <sup>1</sup>	691,998,792	56,275,671
Discount rate (base)	657,169,648	54,866,094
Discount rate +1.0%	626,952,228	53,612,155
Expected rate of salary increase -1.0%	620,553,399	53,275,846
Expected rate of salary increase (base)	657,169,648	54,866,094
Expected rate of salary increase +1.0%	698,766,914	56,617,864

## 28. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On August 10, 2017, the Board of Direction's Meeting No. 8/2017 was held and has a resolution to pay interim dividend for 2,000 million shares at Baht 0.10 per share amount of Baht 200 million. The interim dividend payment was made on September 7, 2017.

On April 27, 2017, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2016 to the shareholders following the Board of Directors's Meeting held on August 15, 2016, which has a resolution to pay interim dividend at Baht 0.45 per share amount of Baht 900 million. The interim dividend payment was made on September 14, 2016 and has a resolution to pay dividend for the results of their operation for the second half of the year 2016 at Baht 0.15 per share amount of Baht 300 million, dividend payment was made on May 25, 2017. Total dividend payment following the resolution at Baht 0.60 per share amount of Baht 1,200 million. The Meeting also approved to pay the directors' remuneration for the year 2017 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

On April 28, 2016, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2015 to the shareholders following the Board of Directors's Meeting held on August 6, 2015, which has a resolution to pay interim dividend at Baht 0.70 per share amount of Baht 1,400 million. The interim dividend payment was made on September 2, 2015 and has a resolution to pay dividend for the results of their operation for the second half of the year 2015 at Baht 0.70 per share amount of Baht 1,400 million, dividend payment was made on May 26, 2016. Total dividend payment following the resolution at Baht 1.40 per share amount of Baht 2,800 million. The Meeting also approved to pay the directors' remuneration for the year 2016 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

## 29. FINANCE COSTS

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
PARTICULARS	2017	2016	2017	2016
Amortization of interest spectrum licensing	81,122,864	133,460,015	-	-
Interest expenses	44,831,488	43,445,224	60,873,393	84,364,612
Debentures interest	55,487,671	-	55,487,671	-
Amortization of deferred debentures issuing costs	405,024	-	405,024	-
Total finance costs	181,847,047	176,905,239	116,766,088	84,364,612

### 30. 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.

### 31. EXPENSES BY NATURE

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
(Increase)decrease in changes of finished goods	2,184,973	1,864,606	(1,062,757)	1,048,251
Production expenses	5,910,713,803	5,485,477,545	2,861,193,019	2,082,633,842
Organizing concerts and shows expenses	386,498,435	425,274,903	-	-
Director and management benefit expenses	156,355,372	167,459,509	71,514,224	46,665,883
Employee benefit expenses	1,547,435,769	1,621,046,794	93,097,260	83,723,582
Amortization of intangible assets	219,629,040	177,877,432	8,620,932	5,540,221
Depreciation	39,122,559	21,465,412	268,728	268,590
Amortization of right to use property	225,455,559	219,134,709	-	-
Amortization of right to use spectrum	384,760,417	391,559,469	-	-
Amortization of additional compensation	46,780,063	46,908,228	-	-
Amortization of other non-current assets	1,491,268	1,380,270	-	-
Agencies and promotions expenses	378,740,690	440,343,556	3,929,147	4,286,161
Building and place expenses	467,066,470	479,693,623	95,283,777	97,447,032
Other expenses	1,391,836,771	1,478,319,978	159,852,187	410,511,810
Total	11,158,071,189	10,957,806,034	3,292,696,517	2,732,125,372

### 32. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2017 and 2016 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 at the rate of 20 percent.

The corporate income taxes of subsidiaries established under Thai law are calculated at the rate of 10, 15 and 20 percent.

The corporate income taxes of a subsidiaries established under The Republic of Union of Myanmar law are calculated at the rate of 25 percent.



Income taxes expenses recognized in statements of income consist:

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
PARTICULARS				
FOR THE YEARS ENDED DECEMBER 31,	2017	2016	2017	2016
The corporate income tax for the years	276,707,538	414,542,599	104,797,054	144,028,145
Deferred tax from the temporary difference and the reversal of the temporary	(235,636,055)	(80,809,359)	2,585,812	(17,265,878)
Income tax expenses	41,071,483	333,733,240	107,382,866	126,762,267

As at December 31, 2017 and 2016, the deferred tax assets/liabilities arose from the following temporary differences:

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
PARTICULARS	2017	2016	2017	2016
Temporary differences in the statements of income				
Allowance for trading security	(5,359,000)	-	(5,359,000)	
Allowance for doubtful accounts receivable	7,501,948	3,597,948	-	-
Allowance for available-for-sale security	176,223,561	176,223,561	176,223,561	176,223,561
Allowance for diminution of other current	545,422	545,422	-	-
Calculate depreciation difference from tax rate	16,742,778	16,742,778	-	-
Provision for employee benefits	649,698,155	610,136,785	54,866,094	54,976,785
(Gain) loss on revaluation investments property	(1,248,565)	(3,248,565)	113,980	113,980
Calculate amortization of right to use spectrum difference from tax rate	366,788,898	333,616,164	-	-
Calculation of gain on sale of investments difference from tax rate	771,278	3,252,025	-	-
Amortization copyright plays disposal difference from tax rate	76,948,615	81,341,375	76,948,615	81,341,375
Allowance for damage of litigations	-	28,908,831	-	-
Allowance for losses from investment in subsidiary				
Dissolution held by subsidiary	22,325,593	-	-	-
Unused tax losses	1,874,259,877	752,835,354	-	-
Deferred debentures issuing costs	(3,066,606)	-	(3,066,606)	-
Total	3,182,131,954	2,003,951,678	299,726,644	312,655,701
Temporary differences in the shareholders' equity				
Unrealized gain on remeasuring available- for-sale security	(95,411,796)	(164,146,796)	(95,411,796)	(164,146,796)
Total	3,086,720,158	1,839,804,882	204,314,848	148,508,905
Deferred tax assets calculated from tax rate of 20%	617,344,032	367,960,977	40,862,969	29,701,781

### 33. TRANSACTIONS WITH RELATED PARTIES

The Company and subsidiaries have certain transactions with the related parties which are related through, directorship or 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 11
2. Associates held by subsidiary	See Note 11
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 unit holder
3.3 WAVE ENTERTAINMENT PUBLIC CO., LTD.	Co-directors
AND SUBSIDIARIES	
3.4 THAI FIGHT CO., LTD.	Directors and related parties are shareholders
3.5 DDD NIRUNDORN CO., LTD.	Shareholders and /co-directors
3. Related companies of subsidiary	
4.1 TELEVISION BROADCASTS LIMITED	The holding company of TVB 3 NETWORK CO., LTD., a subsidiary company of BEC INTERNATIONAL DISTRIBUTION CO., LTD.
4.2 FOREVER GROUP CO., LTD.	The holding company of Forever BEC-TERO CO., LTD., an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
4.3 TRUE VISIONS GROUP CO., LTD.	The holding company of BEC-TERO TRUE VISIONS CO., LTD., a subsidiary company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (BEC-TERO TRUE VISIONS CO., LTD. is in the process of liquidation)
4.4 LIVE NATION (HK) LIMITED	The holding company of LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD., an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
5. Related persons	Directors of Company / subsidiaries

The significant transactions with related parties are as follows:

BAHT

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
1. Trade and other receivables (Note 5)				
Trade accounts receivable				
- Subsidiaries	-	-	1,845,106,557	1,086,554,093
- Related companies	2,787,718	1,611,558	-	-
- Associates held by subsidiary	2,107,254	524,324	-	-
- Related company of subsidiary	49,972,889	54,330,511	-	-
Total trade accounts receivables	54,867,861	56,466,393	1,845,106,557	1,086,554,093

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	2017	2016	2017	2016
Other receivables				
- Associates held by subsidiary	89,243,240	113,876,627	-	-
Total other receivables	89,243,240	113,876,627	-	-
Total trade and other receivables	144,111,101	170,343,020	1,845,106,557	1,086,554,093
2. Short-term loans extended (Note 7)				
- Subsidiaries-net	-	-	4,328,018,779	3,813,460,028
- Associates held by subsidiary	25,947,360	28,452,800	-	-
Total	25,947,360	28,452,800	4,328,018,779	3,813,460,028
3. Other current assets				
- Subsidiaries	-	-	104,177,266	101,560,716
- Associates held by subsidiary	6,070,969	4,665,478	-	-
Total	6,070,969	4,665,478	104,177,266	101,560,716
4. Purchase of plays				
- Related companies	56,000,000	53,075,000	56,000,000	53,075,000
5. Sale of plays (Note 18)				
- Subsidiary	-	-	436,074,000	360,400,000
6. Sale investments property				
- Related companies	91,326,284	-	-	-
7. Prepaid production plays				
- Related companies	-	20,000,000	-	20,000,000
8. Other non-current assets				
Leased building deposits				
- Related companies	46,919,824	48,011,788	10,419,744	10,419,744
9. Trade and other payable				
- Subsidiaries	-	-	61,524,158	113,819,400
- Associates held by subsidiary	6,001,848	300,000	-	-
- Related companies	12,440,929	43,934,509	-	-
- Related companies of subsidiary	4,768,554	4,778,137	-	-
Total	23,211,331	49,012,646	61,524,158	113,819,400
10. Short-term borrowings (Note 22)				
- Subsidiaries	-	-	1,210,000,000	1,307,826,250
11. Accrued interest				
- Subsidiaries	-	-	19,663,253	24,347,274
- Related companies of subsidiary	1,785,031	860,793	-	-
Total	1,785,031	860,793	19,663,253	24,347,274

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	2017	2016	2017	2016
12. Other current liabilities				
- Subsidiaries	-	-	-	58,781,769
- Associates held by subsidiary	20,202,826	6,542,070	-	-
- Related companies	-	105,000	-	-
- Related companies of subsidiary	-	1,350,355	-	-
Total	20,202,826	7,997,425	-	58,781,769
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
INCOME STATEMENT TRANSACTIONS FOR THE YEARS ENDED DECEMBER 31,	2017	2016	2017	2016
13. Advertisement income				
- Subsidiaries	-	-	855,174,000	906,944,000
- Associates held by subsidiary	26,369,400	9,638,850	-	-
- Related companies	6,100,000	9,236,000	-	-
- Related persons	37,365,000	-	-	-
Total	69,834,400	18,874,850	855,174,000	906,944,000
14. Income from copyright and other services				
- Subsidiaries	-	-	2,782,634,337	2,258,937,166
- Associates held by subsidiary	45,110,661	23,324,609	-	-
- Related companies	630	3,296,972	-	-
- Related companies of subsidiary	2,890,040	3,098,644	-	-
Total	48,001,331	29,720,225	2,782,634,337	2,258,937,166
15. Income from organizing concerts and shows				
- Associates held by subsidiary	11,912,463	4,899,469	-	-
16. Sales of goods				
- Subsidiaries	-	-	811,433	5,589,324
- Related companies of subsidiary	-	18,072,866	-	-
Total	-	18,072,866	811,433	5,589,324
17. Dividend income (Note 11)				
- Subsidiaries	-	-	609,989,290	980,984,210
18. Other income				
- Subsidiaries	-	-	148,062,236	126,587,710
- Associates held by subsidiary	24,563,244	21,812,736	-	-
- Related companies of subsidiary	680,555	631,869	-	-
Total	25,243,799	22,444,605	148,062,236	126,587,710

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
INCOME STATEMENT TRANSACTIONS FOR THE YEARS ENDED DECEMBER 31,	2017	2016	2017	2016
19. Cost of sales and services				
- Subsidiaries	-	-	261,027,285	278,867,158
- Associates held by subsidiary	36,725,076	13,840,896	-	-
- Related companies	153,342,572	154,867,565	360,155	688,643
Total	190,067,648	168,708,461	261,387,440	279,555,801
20. Cost of organizing concerts and shows				
- Associates held by subsidiary	875,962	1,692,235	-	-
- Related companies of subsidiary	169,850	-	-	-
Total	1,045,812	1,692,235	-	-
21. Selling expenses				
- Associates held by subsidiary	1,200,079	-	-	-
22. Administrative expenses				
- Subsidiaries	-	-	35,921,109	44,362,970
- Associates held by subsidiary	81,234	608,000	-	-
- Related companies	142,602,426	140,086,880	49,471,066	47,485,122
Total	142,683,660	140,694,880	85,392,175	91,848,092
23. Interest expenses				
- Subsidiaries	-	-	33,114,435	54,242,423
- Related companies of subsidiary	30,389	30,974	-	-
Total	30,389	30,974	33,114,435	54,242,423

## 34. 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.

### 35. 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 statements of income for the years ended December 31, 2017 and 2016 are Baht 40.49 million (the Company Baht 2.34 million) and Baht 40.71 million (the Company Baht 2.20 million), respectively.

### 36. COMMITMENTS AND CONTINGENT LIABILITIES

#### 36.1 Commitments

As at December 31, 2017, the subsidiaries have commitments, as follows:

MILLION BAHT

PARTICULARS	CONSOLIDATED
Bank guarantees	
- guarantee for compliance with the terms of payment spectrum to provide terrestrial digital television service in the type of national commercial service	2,484.54
- guarantee for compliance with Lease Agreement to lease for digital terrestrial television network service	206.72
- guarantee for payment of the broadcast live match, match records and others of international football programs	32.85
- guarantee of agreement for joint operation of color TV transmission	10.00
- Others	10.97

#### 36.2 Commitments on long-term leases

As at December 31, 2017, the Company and its subsidiaries have commitments on leases agreement, as follows:

- The Company and its subsidiaries have entered into Lease Agreement to lease the office space of Maleenont Tower, on B1, G, 2<sup>nd</sup>- 11<sup>th</sup>, 21<sup>st</sup>- 23<sup>th</sup>, 25<sup>th</sup>- 28<sup>th</sup> and 30<sup>th</sup>- 34<sup>th</sup> floors, at 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok with Millionaire Property Fund for the total period of 3 years.
- Its subsidiary has entered into Lease Agreement to lease the space of Maleenont Tower (M II), on B2 and 2<sup>nd</sup>- 12<sup>th</sup> Floors for the period of 3 years, commencing from April 9, 2016 to April 8, 2019.
- Its subsidiary has entered into Lease Agreement to lease the space of BAIYOK II Building, 84<sup>th</sup> Floor for the period of 3 years, commencing from March 17, 2017 to March 16, 2020.

MILLION BAHT

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Space rental, equipment and furnishing on the leased space (per month)		
Maleenont Tower	5.83	2.05
Maleenont Tower (M II)	2.86	-
BAIYOK II Building	1.20	-
Total	9.89	2.05
Common services (per month)		
Maleenont Tower	3.89	1.37
Maleenont Tower (M II)	1.90	-
Total	5.79	1.37
Total	15.68	3.42



- The subsidiary has transferred Land Sub-Lease Agreement from BEC-TERO SASANA CO., LTD. (RENAME : TERO SASANA SPORT CLUB CO., LTD.) for the period of 8 years and 11 months, commencing from February 1, 2016 to December 31, 2024. As at December 31, 2017 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	1.44
Over 1 year but not over 5 years	6.24
Over 5 years	3.36
Total	11.04

### 36.3 Commitments on joint-operation contracts with MCOT

As at December 31, 2017, BANGKOK ENTERTAINMENT CO., LTD., has to pay annual compensation to MCOT according to the Television Joint-operation of color TV transmission contract, as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	232.44
Over 1 year but not over 5 years	305.81
Total	538.25

As at December 31, 2017, BANGKOK ENTERTAINMENT CO., LTD., has to pay annual compensation according to the Contract of Operating Program and Advertisement through an MCOT FM radio station, at 105.5 MH frequency to MCOT, as follows:

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	29.08
Over 1 year but not over 5 years	34.68
Total	63.76

36.4 As at December 31, 2017, commitments of Lease Agreement to lease for digital terrestrial television network service between BEC MULTIMEDIA CO., LTD., with TPBS as follows:

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	276.00
Over 1 year but not over 5 years	1,104.00
Over 5 years	1,507.27
Total	2,887.27

### 36.5 Commitments on satellite signal services and integrated signal services

36.5.1 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a satellite signal services with THAIKOM PUBLIC COMPANY LIMITED for the period of 8 months 24 days, commencing from August 1, 2017 to April 24, 2018. As at December 31, 2017 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	8.95 (USD 272,440.00)

36.5.2 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services with TC BROADCASTING COMPANY LIMITED for the period of 8 months 24 days, commencing from August 1, 2017 to April 24, 2018. As at December 31, 2017 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	0.25 (USD 7,560.00)

36.5.3 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a contract the high-speed communication circuit services with INTERLINK TELECOM COMPANY LIMITED for the period of 3 years, commencing from May 1, 2017 to April 30, 2020. As at December 31, 2017 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	3.11
Over 1 year but not over 3 years	4.14
Total	7.25

36.5.4 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services Preemptible Transponder with THAIKOM PUBLIC COMPANY LIMITED for the period of 8 years 6 months and 25 days, commencing from September 1, 2015 to March 25, 2024. As at December 31, 2017 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	25.16 (USD 766,100.00)
Over 1 year but not over 5 years	100.66 (USD 3,064,400.00)
Over 5 years	31.11 (USD 946,984.73)
Total	156.93

### 36.6 Commitments on right charges under buying forward contract

The Company and subsidiaries have commitments on right charges under buying forward contract, as at December 31, 2017 are as follows:

MILLION BAHT

	MINIMUM AMOUNT	
PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Current portion		
- Foreign pictures	298.70	298.70
- Volleyball	144.20	144.20
	(USD 4,390,000.00)	(USD 4,390,000.00)
- Music copyright	16.41	-
	(USD 500,000.00)	
- Computer software copyright	4.01	4.01
	(USD 121,980.00)	(USD 121,980.00)
Over 1 year but not over 5 years		
- Foreign pictures	2.85	2.85
- Volleyball	279.20	279.20
	(USD 8,500,000.00)	(USD 8,500,000.00)
- Computer software copyright	4.01	4.01
	(USD 121,980.00)	(USD 121,980.00)
Total	749.38	732.97

### 36.7 Commitments from guarantees

36.7.1 The Company has commitments from guarantees as follows :

- Guarantees for compliance with the terms of payment of spectrum to provide terrestrial digital television service in the type of national commercial service for BEC MULTIMEDIA CO., LTD., a subsidiary of the Company with a certain financial institution in amount of Baht 2,484.54 million.
- Guarantees for compliance with Lease Agreement to lease for digital terrestrial television network service for BEC MULTIMEDIA CO., LTD., a subsidiary of the Company with a certain financial institution in amount of Baht 206.72 million.
- Guarantees for compliance with the terms of payment of the broadcast live match, match records and others of international football programs for BANGKOK ENTERTAINMENT CO., LTD., a subsidiary of the Company with a certain financial institution in amount of Baht 32.85 million.

36.7.2 BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has commitments from quarantees 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 120 million.
- Guarantees to comply with the contract of Forever Group Co., Ltd. (The related company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) with THAIKOM 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.

## 37. LITIGATION

37.1 According to BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a subsidiary of the Company, had a dispute in a claim for a breach of contract in the amount of EUR 2.57 million to arbitration in Singapore, the subsidiary company terminated the process to resolve disputes by arbitration in order to the claimant sue to the Thai Court as normal. On August 3, 2017 the arbitral has issued a verdict to the subsidiary company compensate for the plaintiff amount of EUR 2.06 million with interest and arbitration costs including the cost of the plaintiff as determined by the arbitrator. However, the subsidiary company expects no negative effect because this case has not been completed. If the plaintiff wants to compel the case, it must bring a verdict in Singapore to compel the compensate with the subsidiary company through a court in Thailand. Therefore, the contingent expenses and liabilities from the outcome of such case have not been accounted for.

37.2 Two subsidiaries of company were sued as a co-defendant for a breach of contract to live broadcast football match from Europe in the amount of Baht 260.22 million. The case is being considered by the civil court. The subsidiary companies expect no negative effect from being sued therefore, the contingent expenses and liabilities from the outcome of such case have not been accounted for.

## 38. 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:

### 38.1 Accounting policies and procedure

See Note 3.

### 38.2 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.

### 38.3 Risk relating to interest rate

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

### 38.4 Risk from exchange rate

The Company and subsidiaries have risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Company will make the forward exchange contract, in case of Baht currency is highly fluctuated and it is appropriate for the situation.

### 38.5 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.

### 39. RECLASSIFICATION

The Company certain accounting transactions in the consolidated financial statements for the year ended December 31, 2016 have been reclassified to conform to the consolidated financial statements for the year ended December 31, 2017. The reclassifications had no effect to previously reported profit or shareholders' equity.

#### 40. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 19, 2018.

# REVENUE STRUCTURE

## Revenue Structure of the Group during the previous three Years, 2017, 2016 and 2015, respectively.

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

Product	Provided by Company Limited	2017		2016		2015	
		Million Baht	%	Million Baht	%	Million Baht	%
<b><u>Advertising Income</u></b>							
<b><u>From Television</u></b>	BEC World Plc. Bangkok Entertainment <sup>1</sup> Rungsirajvanit <sup>1</sup> BEC Multimedia <sup>1</sup> BEC-Tero Entertainment and sub <sup>2</sup>						
<b>Total advertising income from television</b>		9,654.22	86.11	10,885.28	86.84	13,832.25	86.55
<b><u>From Radio Station</u></b>	Bangkok Entertainment <sup>1</sup> You & I Corporation <sup>1</sup> BEC-Tero Entertainment and sub <sup>2</sup>						
<b>Total advertising income from radio station</b>		235.98	2.10	265.90	2.12	364.43	2.26
<b>Total Advertising Income</b>		9,890.20	88.21	11,151.18	88.96	14,196.68	88.83
<b><u>Income from Copyright and Other Service</u></b>							
	BEC World Plc.	6.14	0.05	5.76	0.04	6.47	0.04
	Bangkok Entertainment <sup>1</sup>	33.56	0.30	5.58	0.04	0.89	0.00
	Bangkok Television <sup>1</sup>	57.59	0.51	80.43	0.65	49.58	0.31
	BEC-Tero Entertainment and sub <sup>2</sup>	384.81	3.43	346.72	2.77	509.35	3.19
	BEC Multimedia <sup>1</sup>	4.69	0.04	3.27	0.03	1.25	0.01
	BEC International Distribution <sup>1</sup>	2.89	0.03	2.93	0.02	2.88	0.02
	BEC IT Solution <sup>1</sup>	0.85	0.01	0.80	0.01	2.26	0.02
	BEC ASSET <sup>1</sup>	0.23	0.01	-	-	-	-
	BECi Corporation and sub <sup>1</sup>	127.83	1.14	95.71	0.76	83.80	0.52
<b>Income from copyright and Other Services</b>		618.59	5.52	541.20	4.32	656.48	4.11
<b><u>Income from concerts and shows</u></b>							
	BEC-Tero Entertainment and sub <sup>2</sup>	454.20	4.05	470.19	3.75	801.18	5.02
<b><u>Sale of goods</u></b>							
	BEC World Plc. BEC-Tero and sub <sup>2</sup>	71.97	0.64	103.18	0.82	190.77	1.19
<b>Total Income from Sales and Services.</b>		11,034.96	98.42	12,265.75	97.85	15,845.11	99.15
<b>Other Income</b>		176.87	1.58	268.81	2.15	136.17	0.85
<b>Total Revenue</b>		11,211.83	100.00	12,534.56	100.00	15,981.28	100.00

Note : <sup>1</sup> 99.99% held by BEC World Public Company Limited

<sup>2</sup> 59.99% held by BEC World Public Company Limited



In 2017, advertising income is the main income of BEC Group with total advertising in of Baht 9,890.20 million or 88.21% of total revenue and decreased 11.3% from last year at Baht 11,151.18 million. Total advertising income from television business was at Baht 9,654.22 million, decreasing 11.3% from the previous year at Baht 10,885.28 million. While Total advertising income from radio station was at Baht 235.98 million, decreasing of 11.25% from the previous year at Baht 265.90 million. Revenue from copyright and Other Services was at Baht 618.59 million or 5.52% of total revenue and increased 14.3% from the previous year at Baht 541.20 million. Revenue from concerts and shows was at Baht 454.20 million or 4% of total revenue, which decreased 3.4% from last year at Baht 470.19 million. Revenue from sale of goods was at Baht 71.97 million or 0.64% of total revenue and decreased 30.25% from the previous year at Baht 103.18 million.

# LIST OF TOP TEN LARGEST SHAREHOLDERS

## List of major shareholders

(a) As of 25 August 2017, the latest closing of the company share registrar within the last fiscal year, including holding shares of relevant persons and shareholders who are under the same controller group as follow:

	Name of the shareholders	Number of shares	Percentage
1.	Maleenont Group*	940,600,000	47.03
2.	CHASE NOMINEES LIMITED	220,411,467	11.02
3.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	95,510,000	4.78
4.	NORTRUST NOMINEES LTD-CL AC	92,446,234	4.62
5.	Thai NVDR Co., Ltd.	89,932,257	4.50
6.	STATE STREET BANK EUROPE LIMITED	52,823,658	2.64
7.	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG	52,701,400	2.64
8.	CHASE C.S. CENTRAL NOMINEES LIMITED	30,793,300	1.54
9.	SOCIAL SECURITY OFFICE	24,668,600	1.23
10.	THE BANK OF NEW YORK MELLON	24,371,029	1.22

Remark : \* As of 25 August 2017, the latest closing of the company share registrar within the last fiscal year,

### detail of the Maleenont Group is as follows:

Name of the shareholders	Number of shares held	Percentage	Name of the shareholders	Number of shares held	Percentage
1.) Ms. Ratana Maleenont	168,134,120	8.41	13.) Mr. Noppatee Maleenont	23,515,000	1.18
2.) Ms. Amphorn Maleenont	117,575,000	5.88	14.) Ms. Navaree Maleenont	23,515,000	1.18
3.) Ms. Nipa Maleenont	117,575,000	5.88	15.) Ms. Navasinee Maleenont	23,515,000	1.18
4.) Mr. Prachum Maleenont	66,575,000	3.33	16.) Ms. Cathleen Maleenont	17,634,380	0.88
5.) Mr. Saran Nipatakusol	58,787,500	2.94	17.) Mr. Jiravat Maleenont	17,000,000	0.85
6.) Mr. Jaturont Nipatakusol	58,787,500	2.94	18.) Ms. Nobchulee Maleenont	17,000,000	0.85
7.) Ms. Ornuma Maleenont	29,393,750	1.47	19.) Ms. Paralee Maleenont	17,000,000	0.85
8.) Mr. Voravat Maleenont	29,393,750	1.47	20.) Ms. Tracy Ann Maleenont	16,460,500	0.82
9.) Ms. Vallipa Maleenont	29,393,750	1.47	21.) Ms. Ann Maleenont	16,460,500	0.82
10.) Mr. Chadin Maleenont	29,393,750	1.47	22.) Ms. Piyawadee Maleenont	8,230,250	0.41
11.) Mr. Tospol Maleenont	23,515,000	1.18	23.) Ms. Prissana Maleenont	8,230,250	0.41
12.) Ms. Pinkamol Maleenont	23,515,000	1.18			

\*\* Changes in securities holdings After 25 August 2017 the latest closing of the company share registrar within the last fiscal year

Name-Family name	From	Acquired / Distributed	% After acquisition / disposition	Date
1.) Ms. Ratana Maleenont	59-2	Acquired	8.98	26/02/2018
2.) Ms. Amphorn Maleenont	59-2	Acquired	6.46	26/02/2018
3.) Ms. Nipa Maleenont	59-2	Acquired	6.46	26/02/2018
4.) Mr. Voravat Maleenont	59-2	Distributed	0.00	26/02/2018
5.) Mr. Taweechat Jurangkool	246-2	Acquired	5.02	27/02/2018
6.) Mr. Prachum Maleenont	59-2	Acquired	3.40	28/02/2018

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

## Issuance of other securities

In 2017, BEC World and its subsidiaries have issued debt securities as follows:

(1) Promissory Note

In 2017, several subsidiaries issued several promissory notes. As at 31 December 2017, the aggregate total of undue promissory notes are 240 million Baht. The due date for those promissory notes are ranging from January to June 2018. Each note is guaranteed by directors of such subsidiaries and other subsidiaries of the Company.

In 2016, the Company borrowed money from two financial institutions in the form of promissory notes and bill of exchange at the total amount of 2,300 million Baht with an interest rate of 1.80 - 3.25% per year without collateral. In this regard, the Company already paid for such loan in full amount in June 2017.

## (2) Debenture

The Company has issued debentures pursuant to the resolution of the Annual General Shareholders meeting, held on 27 April 2017. As at 31 December 2017, the details of the undue debenture is as follow:

No.	1/2560
Issue date	31 May 2017
Type	Name specific, unsubordinated, unsecured, and no representative
Offering target	Institutional investors and major investors.
Amount of debentures offered	3,000,000 unit (1,000 baht/unit)
Unredeemed debentures	3,000 million Baht
Tenor	5 years
Coupon rate	3.14% per year
Interest payment	Every 6 months, on 31 May and 30 November of each year throughout the term of the debenture.
Maturity date	31 May 2022

## Dividend payment policy

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

Year	2017	2016	2015	2014	2013
Net Income per Share	0.03	0.61	1.49	2.17	2.79
Dividend per Share	0.10*	0.60	1.40	2.00	2.60
Ratio of Dividend per Net Profit (%)	327.8%	98.52%	93.87%	92.23%	93.03%

**NOTE:** \* The Board of Directors meeting No. 8/2560, held on 10 August 2017, approved an interim dividend payment at the rate of Baht 0.10 per share. This interim dividend was paid on 7 September 2017.

## MANAGEMENT AND CORPORATE GOVERNANCE

## Management Structure

## 1. Board of Directors

As of 11 February 2018, the Company's Board of Directors comprised 14 directors, as follows:

- |     |   |  |
|-----|---|--|
| 1.  | Mr. Somchai Boonnamsiri <sup>(1)</sup>    | Independent Director / Chairman of the Board |
| 2.  | Mr. Prachum Maleenont <sup>(1)</sup>      | Director / Vice-Chairman of the Board        |
| 3.  | Mr. Somprasong Boonyacha <sup>i(2)</sup>  | Director                                     |
| 4.  | Miss Ratana Maleenont                     | Director                                     |
| 5.  | Miss Amphorn Maleenont                    | Director                                     |
| 6.  | Mrs. Ratchanee Nipatakusol                | Director                                     |
| 7.  | Miss Nipa Maleenont                       | Non-Executive Director                       |
| 8.  | Mr. Chansak Fuangfu                       | Independent Director                         |
| 9.  | Mr. Prathan Rangsimaporn                  | Independent Director                         |
| 10. | Mr. Manit Boonprakob                      | Independent Director                         |
| 11. | Mr. Kawin karnjanapart <sup>(3) (4)</sup> | Independent Director                         |
| 12. | Mr. Matthew Kichodhan                     | Non-Executive Director                       |
| 13. | Mr. Voravat Maleenont                     | Non-Executive Director                       |
| 14. | Mr. Tospol Maleenont                      | Non-Executive Director                       |
|     | Mr. Chatchai Thiamtong                    | Board of Director's Secretary.               |

Remark : <sup>(1)</sup> The Board of Directors meeting No.2/2560, held on 23 February 2017, appointed Mr.Somchai Boonnumsiri as the Chairman of the Board and appointed Mr.Prachum Maleenont as the Vice Chairman, having effect from the 23 February 2017 onwards.

<sup>(2)</sup> The Board of Directors meeting No. 1/2560, held on 18 January 2017, appointed Mr. Somprasong Boonyachai as an Executive Director to replace the vacant director position, having effect from 18 January 2017 onwards.

<sup>(3)</sup> The Board of Directors meeting No. 10/2560, held on 10 October 2017, acknowledged Mr. Arun Ngamdee's resignation from the position of Independent Director, having effect from 11 September 2017 onwards, and appointed Mr. Kawin Karnjanapart to replace Mr. Arun Ngamdee's Independent Director position, having effect from 19 October 2017 onwards.

<sup>(4)</sup> The Board of Directors meeting of No. 2/2561, held on 12 February 2018, acknowledged Mr. Kawin Karnjanapart's resignation from the position of Independent Director, having effect from 12 February 2018 onward. This resignation is due to the fact that Mr. Kawin have many missions which make him unable to fully perform his duties as director and Independent Director.

## Authorized Directors

Authorized directors are, Miss. Ratana Maleenont, Mr. Prachum Maleenont, Miss. Amphorn Maleenont, Miss. Nipa Maleenont and Mrs. Ratchanee Nipatakusol, in which 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 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 who has responsibilities to administrate and control the management to be in accordance with laws, Company's objectives and regulations as well as the Board of Shareholder's decisions. The Board of Directors may delegate one or more directors or other persons to perform any act(s) on behalf of the Board of Directors.

## Measures to prevent Conflict of Interest

The Board of Directors has set out measures to prevent conflict of interest by requiring the directors and executives to disclose information regarding any contract relating to the managing of the Company and its subsidiaries between the Company and the directors and executives, their close relatives, or other related parties to the Company Secretary. The Company Secretary shall then collect the information and report them to the Audit Directors, and propose them to the Board of Directors for their approval pursuant to relevant procedure, as well as disclosing such transaction to comply with relevant regulation thereof.

In addition, the Board of Directors has approved the Human Resources Department to prepare a Code of Conduct regarding business operation and notify all employees to comply with such Code of Conduct. The chapter regarding conflict of interest regulates that the interests of BEC Group and all stakeholders shall be considered when conducting any business operations. The Company should avoid any conflict of interest or any courses of action that may pose conflict of interest which may cause losses or inappropriate benefit to BEC Group. In this regard, the regulation regarding conflict of interest is as follows:

- Acceptance of money or other compensations: there shall be no acceptance of any money or others compensations from customers, trading partners, or any other person from any work on behalf of the Company;
- No loan and borrowing: except for any borrowing as a customer of banks or financial institutions, there shall be no loans, borrowing, or soliciting of money or any things from customers or trading partners;
- Additional work aside from the Company's work: any private business or additional work shall not affect the performances and working hours of the Company. In addition, directors, executives, and employee shall not do or take part in any business that may be competitive with the businesses of the BEC group whether for direct or indirect benefits;
- Doing businesses with BEC group: all directors, executives, and employees shall always disclose their conflict of interest with the Company before doing any business with the Company whether by him/herself, their family, or any juristic person.

Failure to comply with the principles and guidelines set out in the Code of Conduct may result in a disciplinary action and may be penalized according to the criteria defined by the Company. Moreover, encouraging others to commit an unethical act, knowingly ignore any non-compliance action, obstructing the investigation, and acting unfairly toward informants are deemed to be a breach of the Code of Conduct and are disciplinary actions as well.



## Performance of the Board of Directors

In 2017, the Board of Directors convened 12 meetings.

Name-Family Name		number of attendance time	number of meetings
1.	Mr. Somchai Boonnamsiri	12	12
2.	Mr. Prachum Maleenont	12	12
3.	Mr. Somprasong Boonyachai <sup>(1)</sup>	12	12
4.	Ms. Ratana Maleenont	12	12
5.	Ms. Amphorn Maleenont	12	12
6.	Mrs. Ratchanee Nipatakusol	12	12
7.	Miss Nipa Maleenont	12	12
8.	Mr. Chansak Fuangfu	12	12
9.	Mr. Prathan Rangsimaporn	12	12
10.	Mr. Manit Boonprakob	12	12
11.	Mr. Matthew Kichodhan	6	12
12.	Mr. Voravat Maleenont	12	12
13.	Mr. Tospol Maleenont	12	12
14.	Mr. Kawin karnjanapart <sup>(2)</sup> <sup>(3)</sup>	1	2
15.	Mr. Arun Ngamdee <sup>(2)</sup>	8	8

NOTE: The amendment of Board of Directors during 2017 is as follows:

- (1) The Board of Directors meeting No. 1/2560, held on 18 January 2017, appointed Mr. Somprasong Boonyachai as a Director to replace the vacant position, having effect from 18 January 2560.
- (2) The Board of Directors meeting No. 10/2560, held on 10 October 2017, acknowledged Mr. Arun Ngamdee's resignation from the position of Independent Director, having effect from 11 September 2017 onwards, and appointed Mr. Kavin Karnjanapart to replace Mr. Arun Ngamdee's Independent Director position, having effect from 19 October 2017 onwards. Therefore, Mr. Arun Ngamdee attended 8 out of 8 meetings and Mr. Kavin Karnjanapart attended 1 out of 2 meetings in 2017.
- (3) The Board of Directors meeting of No. 2/2561, held on 12 February 2018, acknowledged Mr. Kavin Karnjanapart's resignation from the position of Independent Director, having effect from 12 February 2018 onward. This resignation is due to the fact that Mr. Kavin have many missions which make him unable to fully perform his duties as Director and Independent Director. Therefore, Mr. Kavin Karnjanapart attended 1 out of 1 meetings before the resignation.

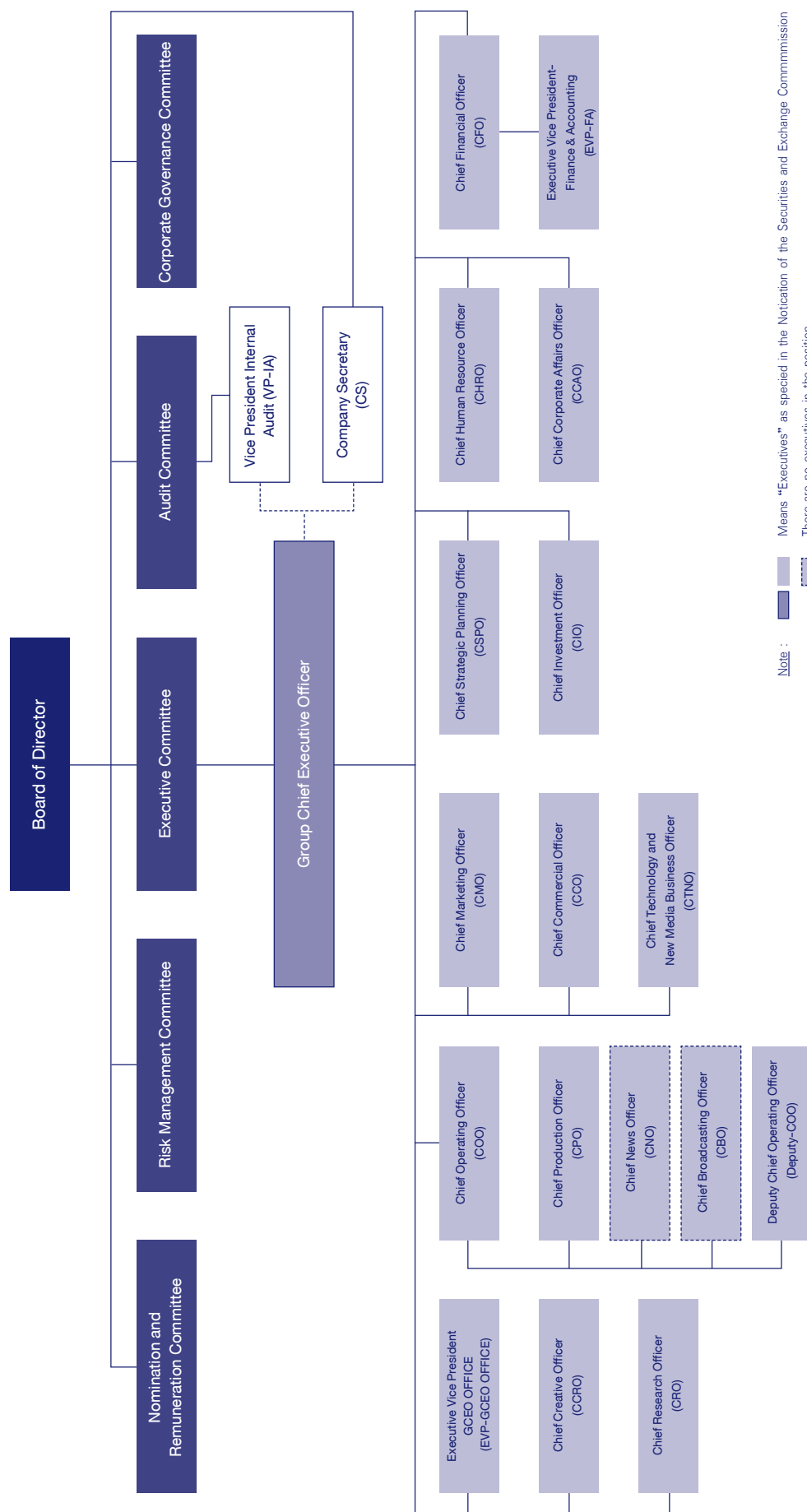
## 2. Executive Board

As of 19 January 2018. Executives comprised the follow:

1. Mr. Prachum	Maleenont	Group Chief Executive Officer (“GCEO”)
2. Miss Amphorn	Maleenont	Chief Operating Officer (“COO”)
3. Miss Ratana	Maleenont <sup>(1)</sup>	Chief Financial Officer (“CFO”) (resignations Jan 18,2018)
4. Mr. Somrak	Narongwichai	Chief Production Officer (“CPO”)
5. Mr. Piriya-dit	Choophungart <sup>(1)</sup>	Chief Financial Officer (“CFO”) (Effective Jan 19,2018)
6. Mr. Waroonthep	Watcharaporn	Chief Marketing Officer (“CMO”)
7. Mrs. Arpattra	Sringkarrinkul	Chief Technology and New Media Business Officer (“CTNO”)
8. Mr. Ronnapong	Kamnuanthip	Chief Commercial Officer (“CCO”)
9. Mr. Thongchai	Chansevikul	Chief Creative Officer (“CCRO”)
10. Mrs. Aurana	Tuncharoen	Chief Research Officer (“CRO”)
11. Mr. Nopphadol	Khemayotin	Chief Investment Officer (“CIO”)
12. Ms. Namtip	Promchua	Chief Strategic Planning Officer (“CSPO”)
13. Mr. Pattarasak	Uttamayodhin	Chief Human Resource Officer (“CHRO”)
14. Mr. Charkrit	Direkwattanachai	Chief Corporate Affairs Officer (“CCAO”)
15. Mr. Chatchai	Thiamtong	Executive Vice President – Finance & Accounting (“EVP-FA”)
16. Mr. Chadej	Tangcharoen	Executive Vice President - GCEO Office (“EVP-GCEO Office”)
17. Mr. Subandit	Suwannop	Deputy Chief Operating Officer (“Deputy-COO”)

**NOTE:** <sup>(1)</sup> Miss Ratana Maleenont, Director, informed the Board of Executive Directors of her wishes to resign from the “Chief Financial Officer” (“CFO”) position with effect from 18 January 2018 onward. However, Miss Ratana will retain her position as an executive director. In addition, the Board of Executive Directors has appointed Mr. Piriya-dit Choophungart as a new CFO having effect on 19 January 2018 onwards.

## Management Structure BEC World Plc.



### 3. Compensation of Directors and Management in 2017

#### (1) Monetary Compensation for the Directors and Management

At the end of 2017, the Company had 14 directors and had 16 executive officers, 3 of them were also the Company's directors. The Company's directors and management received monetary compensation in 2017 as follows:

- (a) Compensation to directors: Baht 22,085,575.-  
(The company has only specified Compensation to directors in monetary, i.e., meeting allowance and Remuneration. Other extra compensations are not designated.)
- (b) Aggregate amount of compensation to all executive officers Baht: 49,428,649.-  
(i.e., salary, vehicle and living allowance, bonus, and contribution to provident fund).

#### Table showing compensation to directors in 2017

In 2017, the Board of Directors convened 12 meetings, the Audit Committee convened 9 meetings and Nominating and Remuneration Committee convened 7 meetings. The meeting details and the amount of compensation can be summarized as follows:

Name-Family Name	Compensation to Directors				
	Meeting Allowance			Remuneration	Total
	Board of Directors	Audit Committee	Nominating and Remuneration		
1. Mr. Somchai Boonnamsiri <sup>(3)</sup>	350,000	25,000	-	2,000,000	2,375,000
2. Mr. Prachum Maleenont	240,000	-	40,000	1,230,000	1,510,000
3. Mr. Somprasong Boonyachai	240,000	-	-	1,230,000	1,470,000
4. Ms. Ratana Maleenont	240,000	-	140,000	1,230,000	1,610,000
5. Ms. Nipa Maleenont	240,000	-	-	1,230,000	1,470,000
6. Ms. Amphorn Maleenont	240,000	-	-	1,230,000	1,470,000
7. Mrs. Ratchanee Nipatakusol	240,000	-	40,000	1,230,000	1,510,000
8. Mr. Matthew Kichodhan	120,000	-	-	1,230,000	1,350,000
9. Mr. Prathan Rangsimaporn	240,000	185,000	120,000	1,230,000	1,775,000
10. Mr. Manit Boonprakob	240,000	180,000	100,000	1,230,000	1,750,000
11. Mr. Chansak Fuangfu	240,000	-	-	1,230,000	1,470,000
12. Mr. Voravat Maleenont	240,000	-	-	1,230,000	1,470,000
13. Mr. Tospol Maleenont	240,000	-	-	1,230,000	1,470,000
14. Mr. Kawin Karnjanapart <sup>(2)</sup>	20,000	-	-	248,000	268,000
15. Mr. Arun Ngamdee <sup>(2)</sup>	160,000	105,000	-	852,575	1,117,575
	3,290,000	495,000	440,000	17,860,575	22,085,575

NOTE: In 2017, there are changes of directors and operation information as follows:

<sup>(1)</sup> The 2017 Annual General Shareholders Meeting approved the remuneration of directors for the year 2017 as follows:.

A. Meeting allowance:

1.) Meeting allowances for each Board of Directors' meeting:

- Chairman of the Board :Thirty Thousand Baht; and
- Other directors: Twenty Thousand Baht.

2.) The meeting allowances for each sub-committee meeting:

- Chairman of the Subcommittee: Twenty Five Thousand Baht; and
- Other director in the Subcommittee: Twenty Thousand Baht.

B. Directors' remuneration in the amount of 17.8 Million Baht as the Board of Directors deems appropriate.

<sup>(2)</sup> The Board of Directors meeting No. 10/2560, held on 10 October 2017, acknowledged Mr. Arun Ngamdee's resignation from the position of Independent Director, having effect from 11 September 2017 onwards, and appointed Mr. Kawin Karnjanapart to replace Mr. Arun Ngamdee's Independent Director position, having effect from 19 October 2017 onwards. Therefore, Mr. Arun Ngamdee attended 8 out of 8 meetings and Mr. Kawin Karnjanapart attended 1 out of 2 meetings in 2017.

<sup>(3)</sup> The Board of Directors meeting No. 11/2560, held on 14 November 2017, appointed Mr. Somchai Boonnumsiri, Independent Director, as Audit Director and Chairman of the Audit Committee, having effect from 14 November 2017 onwards.

(2) Other compensations which are not monetary

- None-

#### 4. The Company Secretary

Appointment and specified responsibilities of Company Secretary: On 7 August 2008, The Board of Directors meeting No. 4/2551 has appointed Mrs.Chalairporn Ittithavorn to be the Company Secretary, commencing from 7 August 2008, having 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 to follow up and inform rules and regulations prescribed by SEC and SET. 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. The Board of Directors has arranged for adequate number of officers at the Company Secretarial Office for assisting the performance of the Company Secretary. Company Secretary Information is displayed in page 157.

## 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 2017, the BEC World group has total of 2,583 employees divided by the course of work as follows:

- Television broadcasting and media	1,679	persons
- Sourcing and producing documentaries, entertainment programme	185	persons
- Radio broadcasting	98	persons
- Production of Shows, Music, and Campaign Activities	511	persons
- Chain and Supporting Businesses	110	persons
Total	2,583	persons

Employee remuneration: 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 2017 in an amount of 1,547.4 Million Baht, which such amount already included the remuneration of the Company's employees in the amount of 93.1 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. Throughout 2017, the Company and its subsidiaries has expenses on officer training seminars in an amount of Baht 2.4 Million Baht.

## Corporate Governance

### 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. All directors shall perform their duty with honest and shall not take any advantage from information or opportunities of the Company for themselves or the third party. In addition, the Board of Directors shall control and prevent any conflicts with respect to the Company's interest.
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. 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. Subcommittee

#### 2.1 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, Nomination and Remuneration Committee, Corporate Governance Committee, and Risk Management 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.

In conducting the management, the Board of Directors has assigned the Executive Committee, comprising 5 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 Group Chief Executive Officer "G-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.

The Nomination and Remuneration Committee shall promote the director's operation by specifying the specification of candidate who is proper qualification for being director / highest executive. This committee shall also specify the rule and procedure for recruiting the person in various profession who has the proper qualification and having no the prohibited specification under the law, to be proposed for the director appointment to the Board of Directors meeting and the Shareholders meeting, respectively. In the event that the director retires before his/her term, the Nomination and Remuneration Committee shall propose the candidate to the Board of Directors meeting, so that the Board of Directors shall consist of the knowledge, capability and various professional person in order to support the operation of the Company group.

The Corporate Governance Committee shall support the Director's operation by stipulating corporate governance policy and practice guideline, which is in accordance with the international standard corporate governance policy. The Company should comply with this corporate governance policy in order to encourage the concrete operation as well as promoting the Company to grow sustainably with the moral, transparent and accountable operation. This will encourage the reliability to the shareholders, investors, the interested person and any related person.

Risk Management Committee shall consider the overall risk management of the Company and report them to the Board of Directors to set policies and risk management system. The said risks include significant risks such as financial risks, investment risks, and operation result related risks. In addition, the Risk Management Committee shall manage risks according to the guidelines and policies approved by the Board of Directors.

- Executive Committee

As at 31 December 2017, the Company's Executive Committee comprised 8 executive directors as follows:

- |    |  |  |
|----|--|--|
| 1. | Mr. Somprasong Boonyachai <sup>(1)</sup> | Executive Director, Chairman of the Executive Committee                    |
| 2. | Mr. Prachum Maleenont                    | Executive Director, Group Chief Executive Officer                          |
| 3. | Miss Ratana Maleenont <sup>(5)</sup>     | Executive Director, Chief Financial Officer                                |
| 4. | Miss Amphorn Maleenont                   | Executive Director, Chief Operation Officer                                |
| 5. | Mrs. Ratchanee Nipatkusol                | Executive Director,  |
| 6. | Mr. Voravat Maleenont <sup>(2)</sup>     | Non-Executive Director as a Committee                                      |
| 7. | Mr. Tospol Maleenont <sup>(3)</sup>      | Non-Executive Director as a Committee                                      |
|    | Miss Pinkamol Maleenont <sup>(4)</sup>   | Deputy Managing Director of Bangkok Entertainment Co., Ltd. as a Committee |
| 8. | Miss Tracy Ann Maleenont                 | Vice Managing Director of Bangkok Entertainment Co., Ltd. as a Committee   |

Remark: <sup>(1)</sup> The Board of Directors meeting No. 6/2560, held on 27 April 2017, appointed Mr. Somprasong Boonyachai as Chairman of the Executive Committee with effect from 27 April 2017 onward as the Executive Directors proposed. On 21 January 2018, Mr. Somprasong Boonyachai notified his resignation from the position of Chairman of the Executive Committee as he have many other duties which might affect his availability to fully perform his task as the Chairman of the Board of Executive Directors. This resignation is effective on 1 March 2018 onward. In this regard, Mr. Somprasong Boonyachai still retain his position as the Company's director.

<sup>(2)</sup> Mr. Voravat Maleenont resigned from the Committee under the Board of Executive Directors due to his personal mission, having effect from the date of the Board of Directors meeting No. 5/2561, 15 February 2018, onward.

<sup>(3)</sup> Mr. Tospol Maleenont, by the resignation letter dated 27 November 2017, resigned from the Committee under the Board of Executive Directors due to other companies' mission under his responsibility, having effect from 20 December 2017 onward.

<sup>(4)</sup> The Board of Directors meeting No. 23/2560, held on 7 December 2017 appointed Miss Pinkamol Maleenont, Deputy Managing Director of Bangkok Entertainment Co., Ltd., as a Committee to replace Mr. Tospol Maleenont. This appointment is effective on 21 December 2017 onward.



- <sup>(5)</sup> Miss Ratana Maleenont, Director, informed the Board of Executive Directors of her wishes to resign from the “Chief Financial Officer” (“CFO”) position with effect from 18 January 2018 onward. However, Miss Ratana will retain her position as an executive director. In addition, the Board of Executive Directors has appointed Mr. Piriyaadit Choophungart as a new CFO having effect on 19 January 2018 onwards.

#### 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 5 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 Group Chief Operating Officer responsible for supervision and control of the executive officers’ management and performance. The Board of Directors has delegated authority to the Executive Committee to perform the duty on behalf of the Board of Directors. However, for certain matters which are new or relate to more line of commands, the Executive Committee may refer the matter to the Board of Directors for approval on a case by case basis, such as, in case of joint investment with others for new business.

#### Performance of Duty of the Executive Committee and the Executive Officers

The Executive Committee and the executive officers normally convene the meeting two a month.

#### • 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 page 3

As at 31 December 2017, the Audit Committee comprised 3 directors as follows:

- |                             |  |
|-----------------------------|--|
| 1. Mr. Somchai Boonnumsi    | <sup>(1)</sup> Chairman of Audit Committee |
| 2. Mr. Prathan Rangsimaporn | Audit Committee                            |
| 3. Mr. Manit Boonprakob     | Audit Committee                            |
| Mr. Chatchai Thiamtong      | Secretary of the Audit Committee           |

Remark: <sup>(1)</sup> The Board of Directors meeting No. 10/2560, held on 10 October 2017, acknowledged the resignation of Mr. Arun Ngamdee from the position of the Company’s director. This resignation is effective on 11 September 2017 onward.

<sup>(2)</sup> The Board of Directors meeting No. 11/2560, held on 14 November 2017, appointed Mr. Somchai Boonnumsi, Independent Director, as Audit Director and Chairman of the Audit Committee, having effect on 14 November 2017 onward.



• **The Nomination and Remuneration Committee**

The Board of Directors has appointed the Nomination and Remuneration 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 Nomination and Remuneration Committee also looks for candidate from various professionals in order to make the Board of Directors comprising of qualified directors who can support the BEC group's business. The Nomination and Remuneration 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 Nomination and Remuneration Committee, shall select the qualified candidate to be proposed to the shareholders meeting for consideration. For the said selection, the Nomination and Remuneration Committee shall also consider the compliance of the Independent Director ratio with the rules for issuance and offering of securities and criteria for being listed company in the Stock Exchange of Thailand.

As at 31 December 2017, The Nomination and Remuneration Committee comprised of three directors which are two Independent Directors and one executive director as follows:

1. Mr. Prathan Rangsimaporn	Independent Director	Chairman of The Nomination and Remuneration
2. Mr. Manit Boonprakob	Independent Director	Member of The Nomination and Remuneration
3. Miss Ratana Maleenont	Executive Director	Member of The Nomination and Remuneration
Mr. Chatchai Thiamtong	secretary of The Nomination and Remuneration	

**Scope of Obligation and Responsibility of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee's obligations and responsibilities shall be as assigned by the Board of Directors as follows:

1. To set up the procedure and criteria for the nomination and monetary remuneration of the directors and executive;
2. To consider and select qualified candidates in accordance with the relevant law and regulation and propose them to the Board of Directors to consider and appoint them to the following positions:
  - (1) Directors;
  - (2) Directors in various subcommittees whose obligations and responsibilities are assigned directly by the Board of Directors except executive directors; and
  - (3) Chief Executive Officer.
3. To review and oversee the size and composition of the Board of Directors to suit the organization, as well as adjusting them to suit the changing environment;
4. To propose to the Board of Directors, candidates to replace the directors who retired due to rotation pursuant to the Articles of Association;
5. To oversee the suitability between monetary remuneration of the directors and executives and their obligations and responsibilities. In this regard, directors who have additional obligations and responsibilities should also receive additional consideration thereof;
6. to support and promote the training and educations related to directors;
7. To determine and evaluate directors and executives for annual remuneration adjustment. The Nomination and Remuneration Committee must take into account the relevant responsibilities, performance, and risks, as well as the increasing of shareholder equity in the long-term;
8. To review the succession planning of CEO on a regular basis;
9. To perform any other tasks as assigned by the Board of Directors; and
10. To review the charter of the Nomination and Remuneration Committee on a regular basis.

## Performance of Duty of the Nomination and Remuneration Committee

In 2017, The Nomination and Remuneration Committee convened 7 meetings, having detail as follow.

Name-Family name		Number of attendance time	Number of meetings
1.	Mr. Prathan Rangsimaporn	5	5
2.	Mr. Manit Boonprakob	5	5
3.	Miss Ratana Maleenont	7	7
4.	Mr. Prachum Maleenont	2	2
5.	Mrs. Ratchanee Nipatkusol	2	2

Remark: In 2017, the Board of Directors meeting no. 4/2560 acknowledged the resignation of Mr. Prachum Maleenont and Mrs. Ratchanee Nipatkusol from the nomination director position. In addition, the meeting also adds additional responsibilities to the Nomination Committee and alters them to “Nomination and Remuneration Committee”, as well as adjusting the structure of the subcommittee by appointing independent director to replace the vacant position. The Nomination and Remuneration Committee comprised of:

- |     |                          |  |
|-----|--------------------------|--|
| (1) | Mr. Prathan Rangsimaporn | Chairman of the Nomination and Remuneration Committee; |
| (2) | Mr. Manit Boonprakob     | Nomination and Remuneration Committee; and             |
| (3) | Miss Ratana Maleenont    | Nomination and Remuneration Committee.                 |

In this regard, in 2017, the attendance of the Nomination and Remuneration Committee's meeting of each director is as follows: Mr. Prachum Maleenont and Mrs. Ratchanee Nipatkusol attends two out of two meeting; Mr. Prathan Rangsimaporn and Mr. Manit Boonprakob attends five out of five meeting; and Miss Ratana Maleenont attends seven out of seven meeting.

- Corporate Governance Committee

The Board of Directors of BEC World Plc. supports the operation of the company group to be conformed the good corporate governance and business ethic. The Board of Directors No. 4/2560, held on 10 March 2017, passed the resolution to appoint the Corporate Governance Committee in order to support the operation of the Board of Directors, by stipulating the policy in relation to the good corporate governance and general practice to be in accordance with the international good corporate governance which the Company should conform thereto. This will encourage the concrete operation in the Company according to good corporate governance, as well as promoting the Company to grow sustainably arising from the operation with moral, transparent and accountability. This also creates the reliability to the shareholders, investors, interested person and all related person.

As at 31 December 2017, Corporate Governance Committee comprised of five directors which are two executive directors and three non-executive directors, while one of the non-executive director is an independent director as follows

- |    |                           |                         |  |
|----|---------------------------|-------------------------|--|
| 1. | Mr. Somprasong Boonyachai | Executive Director,     | Chairman of Corporate Governance Committee |
| 2. | Mrs. Ratchanee Nipatkusol | Executive Director,     | Corporate Governance Committee             |
| 3. | Mr. Chansak Fuangfu       | Independent Director,   | Corporate Governance Committee             |
| 4. | Mr. Voravat Maleenont     | Non-Executive Directors | Corporate Governance Committee             |
| 5. | Mr. Tospol Maleenont      | Non-Executive Directors | Corporate Governance Committee             |
| 6. | Mr. Chadej Tancharoen     | Assistant Secretary and | Corporate Governance Committee             |

• **Risk Management Committee**

The Board of Directors is committed to adapt the principles of good corporate governance to suit our organization. Therefore, to enhance the efficiency of the Board of Directors' governance, the Board of Directors meeting No. 8/2560, held on 10 August 2017, has appointed the Risk Management Committee. In this regard, there are four directors in the Risk Management Committee which comprising of one executive director and three non-executive directors, while two non-executive directors is independent director as follows:

1. Mr. Chansak Fuangfu	Independent Director	Chairman of the Risk Management Committee
2. Mr. Manit Boonprakob	Independent Director	Risk Management Committee
3. Mrs. Ratchanee Nipatakusol	Executive Director	Risk Management Committee
4. Mr. Tospol Maleenont	Non-Executive Directors	Risk Management Committee

On this matter, as the Company is currently setting up Risk Management Working Team to support the Risk Management Committee, the Risk Management Committee has not performed its duties in 2017.

**2.2 The Audit Director who have knowledge and understanding on accounting or finance, as well as experiences in auditing the financial statement of the Company** is Mr. Manit Boonprakob, a certified public accountant (CPA no. 2929) and former member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's ethics committee. The information of Mr. Manit is shown on page 148

### 3. Nomination and Appointing of Directors and Executive Officers

#### 3.1 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 0.5% 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.
- During the previous the fiscal year, no Independent director has material business relationship with the Company or provide any professional service to the Company.

#### 3.2 Nomination and Appointing of Directors and Executive Officers

The selection for the nominating of the Company Director and the G-CEO is considered by the Nomination and Remuneration Committee without the condition of being any shareholder representative. 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. In this regard, the majority of the vote from shareholders and proxies shall prevail. In case of equal votes, the Chairman shall have a casting vote.

#### 4. Corporate governance of subsidiary company and associated company

#### 4.1 Corporate governance of subsidiary company and associated company

Pursuant to the resolution of the Board of Directors meeting No. 1/2561, held on 19 January 2018, the matters which are under the board of directors' authority framework that must be proposed by the Board of Executive Directors are the investment and management approval authority which consisting of:

- (1) Management policies, i.e., the approval authorities of corporate governance policy, investment policy, human resource policy, financial policy (such as short-term investment policy, risk protection policy), etc.
- (2) Accounting policy and other policies which regulated by law to be approved by the board of directors;
- (3) Strategy and direction of business operation including annual plan, KPI, and budget;
- (4) Investment in subsidiaries and associated companies, as follows;
  - 4.1) investment, new company establishment and determining business direction;
  - 4.2) increase or decrease of company capital, restructuring/sale of investment fund, including the closure of subsidiary and associated companies;
  - 4.3) voting at shareholder meetings in subsidiaries and associated companies; and
  - 4.4) appointment of directors and authorized directors of subsidiaries and associated companies.
- (5) Execution of shareholder agreements and authorized directors of subsidiary and associated companies; and
- (6) Exercising of other rights apart from what is agreed in shareholder agreements.

#### 4.2 The Company has no shareholders' agreement

## 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 one month 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 2017, every director and executive gives full cooperation to comply with the Company’s policy.

In addition, Human Resources is defined in the Code of Conduct. In topic the use of inside information and trading of securities of BEC, employees and executives must not use internal information that have not disclosed to the public for their own benefit or others. Directors, executives and employees have the right to freedom of investment in trading securities of BEC Group. But to prevent conflicts of interest. Directors and executives and employees should avoid or stop trading of securities of the BEC group within a period of 1 month or within a specified period (Silent Period)

## 6. Auditor Compensation

### 6.1 Audit Fee

In 2017, the Company and its subsidiaries paid the auditing fees to Dr. Virach and Associates Co., Ltd. in the amount of 7,400,000 Baht (Seven Million Five Hundred Thousand Baht), in accordance with the amount approved in AGM 2017.

## 6.2 Non - Audit Fee

-none-

## Good Corporate Governance Practice

### Corporate Governance (CG) Compliance Report BEC World PLC 2016

#### 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's 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 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 Investor Relation unit ("IR") to assist and facilitate shareholders including to disclosing and providing information to shareholders. Shareholders and Investors can reach such information via the Company's website "www.becworld.com" or if the shareholders would like to contact the company via IR and the company secretary, they can contact the Company via e-mail address: Panugorn\_p@becworld.com. In addition, the shareholders can contact the Company via post or present themselves at the Company's office, located at 8th Fl., Maleenont Tower, No.3199, Rama IV Road, Klongton Sub-District, Klongtoey District, Bangkok 10110, Tel: 02 022 7427, Fax: 02 262 3264.
3. The disclosure of information and the contact: The disclosure of information shall be made thoroughly, equally and update, 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 of the Company: Besides those information provided in website of the Stock Exchange of Thailand ("SET"), www.set.or.th, the shareholders and investors can also follow up such information via the company's website; namely www.becworld.com.



4. The Company always gives priority to equal treatment to all shareholders, whether institutions investors or minority shareholder, both Thai and Foreign nationality, without discrimination. In addition, the Company has a policy to encourage all classes of shareholders to attend the meeting, exercising their voting right and giving comment in the shareholder meeting. In this regard, the Company prepared and sent invitation letters, supporting documents, and other documents explaining the required documents which the shareholders shall present prior to such meeting. There are 2 versions of documents i.e. Thai and English versions and to be sent to all shareholders in advance before the meeting date.
5. The Company has facilitated shareholders to fully exercise their rights for attending and voting in the meeting. In no cases shall the Company do anything that would restrict the right to attend the meeting and vote. To illustrate, (1) The Company chose a meeting location in which is located in the center of the city, having the convenient transportation in order to facilitate the shareholders / proxies to travel and attend the meeting. (2) The Company has sent Proxy Form B and C, to facilitate the shareholders who could not attend the meeting to be able to exercise their voting right, to all shareholders together with an invitation letter. The proxy form shall enable the shareholders to vote in each agenda, especially for director appointment, the shareholders are able to vote, individually. The shareholders are entitled to empower a third person as a proxy holder to attend the meeting or authorize independent directors whose names specified by the company as a proxy holder to vote on behalf of themselves. In this stage, the shareholders can send the filled and voted Proxy Form to the Company via post before the meeting date, which is not burden the shareholders too much. (3) As for the registration for attending the meeting, the Company has provided the computer system to assist the registration, attend the meeting and assess the voting result in each agenda. In addition, the Company also provided the voting ballot for the shareholders at the registration point for the convenient of the vote count.
6. The proposal of agenda and candidate director: Should any shareholders wish to propose the issue for shareholder meeting, including any suggestion, the name and detail of the person who they deemed to be qualified for the director position, including in case of the shareholder has the question regarding any agenda; they should propose the issue, question and the supporting information for consideration to The Board of Directors in advance before the meeting via website “www.becworld.com” or via post to the Company Secretary, 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. Upon receiving any proposal from the shareholder, the Company, by the Company’s Secretary, shall 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 related with the company’s business activities or 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 2017

## Invitation Letter

7. With respect to the AGM 2017, the board of directors considered to contain the agendas as prescribed by laws, whereas, the shareholders, taking a position of Managements, did not propose any additional agendas to the Board of Directors meeting. The normal agenda for AGM are

- (1) To acknowledge the Board of Director report
- (2) Considering to approve the financial statement for the Fiscal Year as of December 31, 2017
- (3) Considering replacement of directors by rotation retirement
- (4) Considering director remuneration for the Year 2017 [the Company makes payment only meeting allowance and compensation to its directors]
- (5) Considering the appointment of auditor and auditing Fee for the Year 2017
- (6) Considering approving profit allocation, in which the Articles of Association protects the right of shareholders by specifying that the Company shall pay the dividend to shareholders equally as per the ratio of shares held. , there has been no minority shareholders proposed any matter(s) to be included in agendas for the meetings, proposed the candidate to be voting as director, including there has no question sending prior the meeting.

8. According to the invitation letter for AGM2017, it contains the information regarding the date, time and place of the meeting and agenda of meeting. The Company has arranged for disclosure of information, supporting each agenda properly for acknowledgement and 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, dividing to listed company and non-listed company, the Company's security holding ratio, previous year performance, etc.). In 2017, there were 5 directors. The Nominating Committee opined that the Board of Director and the Shareholders should elect the aforesaid retired directors for another term. The said retired directors' qualification has been reconsidered by the Nominating Committee. The Nominating Committee considered and opined that 5 retired directors have qualified and have no prohibited qualification under the Public Company Act, as well as having no offence record under Securities and Exchange Act. In addition, they have the strong background in the Company business, which is the benefit for the Company. In the preceding term, they performed their obligation with responsibility, care and honesty, which is in accordance with the law, objectives and the resolution of the shareholders meeting. In addition, they could well control the Company's business. Therefore, the Nominating Committee opines that the retired directors should be re-elected as the director of the Company. In this regard, as there are no Independent Director among the retired directors in 2017, the definition of independent directors is not disclosed to the shareholders for consideration.
- Agenda for director compensation: The Board of Directors has established "Nomination and Remuneration Committee" to assist the Board of Directors in determining the remuneration and other benefits of the Company's directors and sub-committees to be proportionate with their duties and responsibilities by comparing with other companies in similar industries. The Nomination and Remuneration Committee will then propose to the Board of Directors and the Annual General Shareholders Meeting for approval of such compensation rate. Apart from considering the method of paying the compensation, the Board of Director also considered the amount of compensation as well. As such, the Board of Director considered the rate of the compensation by comparing the compensation rate of other companies in the same industry, and other companies, having similar income and profit. In addition, the trend of the Company's operation, the direction of industry as well as other environment factors have been taken into consideration. To propose this agenda, the Board of Directors properly discussed and expressed their views for shareholders' decision. As for 2016 AGM, the Board of Directors has considered to propose the compensation rate for the directors as the same rate of 2015. The compensation rate of the directors proposed to the shareholder meeting shall be in monetary form only namely attendance fee and directors' pension and the Board of Directors had not proposed additional beneficial offers to the meeting for consideration.

- Policy review, format and criteria for recruitment and remuneration of Directors and Sub-committee to propose to the Board of Directors for approval. To propose the directors' remuneration rate to the AGM for consideration. To determine the compensation rate, apart from considering the method of paying the compensation, the Board of Director also considered the amount of compensation as well. As such, the Board of Director considered the rate of the compensation by comparing the compensation rate of other companies in the same industry, and other companies, having similar income and profit. In addition, the trend of the Company's operation, the direction of industry as well as other environment factors have been taken into consideration. To propose this agenda, the Board of Directors properly discussed and expressed their views for shareholders' decision. As for 2017AGM, the Board of Directors has considered to propose the compensation rate for the directors as the same rate of 2016. The compensation rate of the directors proposed to the shareholder meeting shall be in monetary form only namely attendance fee and directors' pension and the Board of Directors had not proposed additional beneficial offers to the meeting for consideration.
  - Agenda for auditor appointment and auditing fee: the Audit Committee has been appointed by the Board of Directors to consider, elect, appoint and propose the name of the auditor and auditing fee for BEC group, as well as to propose the termination of the auditor. As for 2016, the Audit Committee has jointly considered this matter and proposed the name of the former auditor to be the auditor of BEC group for the another year. The names of the former auditor and auditing firm and also explained reason for appointing the former auditor has been specified in the supporting documents for meeting. The Audit Committee opined that the auditor had proper qualification, knowledge and expertise in profession. In addition, the operational result of the previous year was acceptable and satisfy. The auditor was also independent, having no relationship with the Company and its subsidiaries. Furthermore, the Audit Committee considered the appropriateness of auditing fee incremental, by comparing with the quantity of increased works, the auditing fees of other listed companies in the same industry, the auditing fees of other companies, having the similar operational results. The Board of Directors has presented enough information in each agenda, providing their own opinion for shareholders' decision.
  - Agenda for dividend allocation: The dividend payment policy is shown in the supporting documents for considering the agenda regarding dividend allocation, as well as, in the important financial information topic of the Annual Report.. 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, compared 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.
  - At the 2017 Annual General Shareholders Meeting, the important issues that need to be considered and approved are issuance and sale offering of debentures and giving equal rights to shareholders. in the Board of Directors meeting for calling shareholders meeting, the Board of Director did not consider and specify other agenda, since it would deprive the right of shareholders who did not attend the meeting to consider such agenda.
9. 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 (i.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](http://www.becworld.com), or at e-mail address: [ir@becworld.com](mailto: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 2016 shareholders meeting, there has been no shareholder proposed any candidate to be appointed as director.
10. 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.

11. 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.
12. The calling for the 2017 AGM, the Company has informed information regarding the resolution of the Board of Directors to call for the 2017 AGM through SET's electronic system on 10 March 2017, 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, supporting documents for agenda consideration and acknowledgement, as well as, resolutions of the Board of Directors, sent 47 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 2017, together with relevant supporting documents, financial statement and proxy etc., 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](http://www.becworld.com) which displayed all information for 33 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.
13. 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 2017 to shareholders within 16 days in advance prior to the shareholders meeting.
14. Publishing of invitation letter: The Company has published the invitation letters for the 2017 Annual General Shareholder Meeting in "Kaohoon (Stock News)" newspaper for 3 consecutive days, approximately 1 weeks, before the Shareholder meeting date.

## The Meeting

15. 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.
16. There were 12 directors from total 14 directors, including the Chairman of Nominate Committee, CEO, CFO and all senior Vice-President in each unit attending the shareholders meeting. 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.
17. In AGM 2017, the Company secretary invited the auditor team who was not responsible for clarifying the queries, to assist the examination of the vote counting. However, since the Company Secretary, as the meeting moderator did not inform the said duty of the auditor, the Company's Secretary did not record such duty in the minutes of AGM meeting. Notwithstanding, there was one shareholder volunteering to be the witness of the vote counting.

18. 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.
19. 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.
20. 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. Regarding the director appointment agenda, the voting cards were separated to enable the attendees to vote each director. There is one type of the Company share which is the ordinary share. In addition, the Article of Association of the Company specifies regarding the share and voting right of shareholders that they shall be granted the voting right equally, by having 1 vote per 1 share. The secretary also showed the result of voting result in all agenda.
21. 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.
22. 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 2017, the Chairman allocated time for answering every query during the meeting as shown in the minutes of the meeting posted on Company's website.

## Preparation of Minutes of Meeting and Disclosure Meeting's Resolutions

23. In 2017 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, by specifying clear position; voting procedure, and counting of votes; agenda and resolution of each agenda. Before the meeting of each agenda, the Company specified the details of agenda, objectives and reasons of each agenda, directors' opinion and the resolution of meeting in each agenda. Especially the agenda required voting, the Company has specified number of votes clearly, classified as agreed, disagreed or abstained; including queries/ suggestion/ opinion from shareholders/proxies, attending the meeting and inquiring/suggesting in such meeting together with answers from the Board of Directors, including significant clarification. All queries, clarification and suggestion would be recorded in the minutes of meeting in order that the shareholders who did not attend the meeting could acknowledge the said queries, clarification and suggestion from the shareholders
24. The Company Secretary has summarized the resolution of the meeting, including the details of each agenda (agree / disagree / absent) through SET electronical system once the meeting was completed immediately and has submitted the minutes of 2017 AGM to SET within 14 days from the shareholders meeting date and also subsequently submitted the same to the Board of Directors 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 2016 financial statement in May 2017.

25. After filing the minutes with SET, the Company has uploaded the meeting minutes on the Company's website. For 2017, 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. Until now, the Company has not been informed by shareholders that the said minutes of AGM 2017 was incomplete or incorrect.

## Prevention on Exploitation of Internal Data

26. The Company's Code of Conduct regulates the using of internal information and trading of BEC Group's securities. There shall not be any used of significant inside information that has not been publicly disclosed for self-interests or others. In this regard, the directors, executives and employees have freedom of investment in trading securities of BEC Group. However, to prevent any conflict of interest, directors, management and employees should avoid or suspend their trading of BEC's securities during the silent period or one month prior to the disclosing of the financial statements to the public. On this matter, in addition to the directors' and executives' obligation to notify the Securities and Exchange Commission, Thailand ("SEC") of the change in their securities holding, the Board of Directors has set out guidelines that the directors and executives are also obliged to notify the Company by sending a copy of the said report to the Company Secretary to report any changes in securities holdings to the Board of Directors at every meeting.
27. The Company disclosed the details of connected transaction, in the topic of "Connected Transaction". The Auditing Committee considered the transaction in order to examine the connected transaction to be reasonable. In addition, the price should be, comparable to the market price. The terms and conditions of the transaction must be in the normal course of business. Finally, the utmost of the Company group should be considered. The Company has never conducted any connected transaction in the form of financial assistance to other companies which are not subsidiary companies of BEC group.
28. Regarding the acquisition or disposal of asset transaction or other related transactions, BEC group complies with all regulations as specified by Capital Market Supervisory Board, the Securities and Exchange Commission Thailand.
29. The Committee has set measures to prevent conflicts of interests by directors and administrators are obliged to disclose information on interests of themselves, close relatives, and other related parties to any contract relating to the management of the Company and its subsidiaries to the company's secretary, in which the secretary shall collect the information and hand over to the committee for inspection and approving proposal of transaction including disclosure of transactions to fully comply to the policy. In addition, Human resources department are approved by the committee to prepare a code of conduct in which all employees shall be acknowledge and comply with the code of Ethics. By the volume in the conflict of interests, determines that business operations or any businesses regardless of the benefits of BEC group and overall stakeholders should avoid conflicts of interests or related actions that may pose a conflict in result to valuable BEC group or in an improper way as follows, Receipt of money or compensations: no payment or compensations from customers or company partners or any other person due on behalf of the company; Employee loans or solicit money and or items from customers or partners, unless borrowed from a bank and or financial institution as a customer of banks and or financial institution. Additional work from the company: Any private business or additional work must not affect the performances of duties and working hours of the company. Engaging in any business that may be the competitive with the businesses of the BEC group is prohibited. Any businesses with BEC group: Businesses with the company on behalf of individual, family, or of any legal entity must disclose the company's interest before entering into transaction; the failure to comply with the principles and guidelines set out in the code of conduct may be considered a disciplinary offense and may be considered harmful according to the criteria defined by the Company also encouraged others to commit an unethical company, by ignoring the notice of non-compliance, blocking the discovery process or investigate the facts and act unfairly which does not follow the code of conduct and effects of a disciplinary offense as well.





### 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 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 Group under "Support" the activity showing the social and environment responsibility.
- 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 working group to collect information and evidence as well as appointing a committee to consider compensation and procure a measure, and amount of money or other compensations to any injured persons in reasonable, fair and efficient measure to mitigate such damage.
  - Human Right Policy: The Company's group conduct business regarding television station operation and television program production, especially producing news program, documentary program and entertainment program, having the audience in every genders and ages all over the country. Conducting as mass communication creates the opportunity to interact with the number of people. Therefore, the executives and employees shall perform their duty with carefulness and responsibility to the public. They shall perform their obligations, whatsoever in any environment, under the media ethics, also shall respect and not violate against the human right.
  - 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.
  - Notification or Complaint for Illegal Transaction / Right Violation: 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 including right violation by notifying such matter(s) in writing with supporting evidences to the Internal Audit Office. The Internal Audit Office shall examine and then report such matter to the Audit Committee, subsequently. Both of them shall mutually conduct to set a measure to restrain damage including specifying protective measure for this matter. Such complaint shall be deemed to be "confidential information", without disclosing name of the notifying person, resource. In addition, all documents and evidences shall be kept securely in order to protect the security of the notifying person. The Internal Audit Office will conduct an investigation of information and report to the Audit Committee and the Board of Directors, respectively.

- Anti-Corruption policy is shown in Corporate Social Responsibilities report.
- Policy and practice regarding none infringement of intellectual property: Board of Directors sets standard policy to prevent infringement of intellectual property especially Copyright, for example establishing a unit to be responsible for managing other person's copyright works and contacting other person for acquiring license to exploit their copyright works. In addition, the Company has provided a training program regarding the intellectual property law to the executives, employees, television program producers and reporter. In addition, the Human Resources Department has included intellectual property into the Code of Conduct regarding business operation as follows: The Company's intellectual property, i.e. copyright, patent, trademark and trade secret, is an important asset in order to maintain competitive advantage of the Company. All directors, executives and employees shall preserve and protect all intellectual property rights of the Company and shall use such rights with responsibility, as well as respecting others' intellectual property rights. Employees should regularly attend the education and protection of intellectual property training that the Company held, and should always strive for knowledge to promote the right practice by themselves.
- 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.

## 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.

## Investor Relations

1. Investor Relations: The Board of Directors has established Investor Relations under direct control of Group Chief Executive Officer, By Mr. Panugorn Puengpradit-Head of Investor Relations, responsible for preparation and disclosure of material information, both financial information and non-financial information in accordance with regulations of the SET and SEC. Investor Relations always evaluate to improve efficiency of information disclosure, 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.
2. Investor Relations, BEC WORLD PUBLIC COMPANY LIMITED, located at 8<sup>th</sup> Fl., Maleenont Tower, No. 3199, Rama IV Road, Klongton Sub-District, Klogtoey District, Bangkok 10110, Tel: 02 022 7399, Fax: 02 262 7399 website: [www.becworld.com](http://www.becworld.com) or e-mail address: [Panugorn\\_p@becworld.com](mailto:Panugorn_p@becworld.com).
3. The Board of Directors has appointed Mr. Piriyaadit Choophungart - Chief Financial Officer (CFO), Mr. Panugorn Puengpradit-Head of Investor Relations and Mr. Chatchai Thiamtong- Secretary of the Board, to be the authorized person to sign in filing of information application form via information disclosure system of SET. Mr. Piriyaadit Choophungart - Chief Financial Officer (CFO), Mr. Panugorn Puengpradit- Head of Investor Relations 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. Moreover, Mr. Piriyaadit Choophungart and Mr. Panugorn Puengpradit are also the representative of the executives in giving information of the Company Group to shareholders, investors, analysts, news reporters, and relevant government authorities. Such disclosure of information with respect to the Company's development shall be strictly complied with SET regulations regarding information disclosure of listed Company.

4. 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
5. Company secretary performs duties in accordance with the resolution of the committee to liaise with Thailand Securities Depository Co., Ltd – the registrar of the company to provide registration services to shareholders, as well as determining the record date to determine shareholders list to various rights and the submission of documents to the shareholder by mail, including action to pay a dividend to shareholders, such as the preparation and submission of the dividend check or coordinate with the bank to take into account.
6. Investor Relations activities: In 2017: The Company has convened the analyst meeting at head office, totally 3 times by holding such activities in the next following working day after filing financial statement of 2015 and financial statement of 1<sup>st</sup> – 3<sup>rd</sup> quarter of 2017. Mr. Chatchai Thiamtong, secretary to the Committee, is responsible for organizing the meeting with the first two analysts. The other two is responsible by Mr Panukorn Puengpradit, Head of Investor Relations, especially the recent meeting in February of 2018 which had the announcing of the operation results in the year 2017 by Mr. Prachum Malinon, Group Chief Executive Officer (Group CEO) and Mr. Piriyauch Chupungart, Chief Financial Officer ( CFO)., 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 1 institutional investors visiting the Company per week. In addition, the Company has assigned Mr. Panugorn Puengpradit-Head of Investor Relations to join some activities held by local securities companies; plan for conducting IR activities for 2017, 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.
7. 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](http://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 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.

#### Information Disclosure

8. Investor Relations has prepared and distributed all material information, both financial information and non-financial information correctly, completely, sufficiently, timely and in accordance with the regulations, prescribed by the SET and SEC. Apart from making disclosure in form 56-1 and annual report, the Company also disclosed information through SET's electronic system and the Company's website ([www.becworld.com](http://www.becworld.com)) by updating such information, consistently. In 2016, the Company as complied with all regulations and disclosed the information prescribed by the SET and SEC correctly and did not have any penalty in relation to the offence of non-disclosure and never been ordered to edit the financial statement.disclosure and never been ordered to edit the financial statement.
9. In filing the Company's documents 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. After the disclosure of financial statement through SET electronic systems, Company will also publish the said information through the Company's website.

10. Information in form 56-1 mainly shows in annual report. In this regard, the Company has shown both form 56-1 and annual report on the website for shareholder and investor to download.
11. The information disclosure in 2017 Annual Report of the Company having details as follows:
- Important Financial Information and dividend allocation policy.
  - The report of Board of Directors showing the role, duty and opinion from their performance during the passing year to the shareholders as shown in of 2017 Annual Report, Director Report Section, signed by Chairman.
  - The report of Audit Committee showing the role, duty and opinion from their performance during the previous year to the shareholders, including the appointment of auditor and the determination of their remuneration, in which the auditor has been authorized by SEC office. The Board of Directors considered the qualification, the proficiency and the independence of the said auditors, in addition, such auditor has no relationship or involve with Company or subsidiaries, as shown of 2017 Annual Report, Audit Committee Report Section, signed by Chairman of the Audit Committee.
  - The Company showed the business operation information and the structure of the Company group. The Company group specified the ratio of the Company's shareholding, under the topic of "The Business Operation". The Company disclosed the vision, objectives and long term target of the Company, as well as the strategy of business operation, the division of business operations within the group, the investment in subsidiary and associated company policy and substantial change and development regarding business operation and management.
  - Industrial Environment shown in Management Discussion and Analysis, giving information concerning market share and amount of money in the advertising industry. In addition, it also shows the analysis regarding industrial environment and competition in television business, program sourcing and production business, which the Company currently operates. It describes the position and potential in competition of the Company and subsidiaries in the group. In addition, it specifies risk factors of business operation, e.g. risk in growth of advertising costs and expenses, market share maintaining, amendment of broadcasting operational control, renewal operation agreement, substitute of tv media by new advertisement and risk in holding shares of the Company by a group of majority shareholders, which is the risk in management.
  - Report of the Board of Directors' Responsibilities for the financial statements signed by Chairman and proposed to the shareholder, as shown in this 2017 Annual Report. It is presented together with page, showing auditor report.
  - Financial Statement was audited by the auditor, authorized by the SEC office. The auditor certified the financial statement without the condition. The management discussion and analysis shows the overall business operation and substantial change, policy, strategy or business decision, the result of operation and capability of making profit, the description of revenue, e.g. revenue from airtime sale, licensing and other services, concerts and shows organizing, etc. as well as the details of expenses, e.g. cost of sales and services, organizing concerts and shows, selling and administrative expenses, financial cost, etc. There is the details regarding asset management capacity, showing financial status, total assets, assets component and assets quality. This also presents liquidity, source of investment, liabilities and management of off-balance sheet liabilities. In addition, it discloses factors or events which will affect financial status or operation in the future.

- The disclosure of shareholder structure including the shareholding of director and executive director, is shown in “List of major shareholders” topic. The Company specifies the shareholding of Maleenont group, which is the major shareholders, having the impact against the management policy determination or the substantial Company operation, by specifying the ratio of shareholding and the amendment of shareholding by directors and executive officer in the previous year. Furthermore, it is also shown in the detail of director and executive officer topic. Please note that the shares held by Maleenont group is held by themselves directly. The said shares are not held by its spouse or underage child.
- Management Structure showing information concerning the Board of Directors and executive directors, by disclosing the scope of authority, the authorized directors, measures to prevent conflict of interest, performance of duty, number of the meeting and number of the attendance time that each director attended during the previous year, including the detail concerning the compensation of directors and executive officer. The Company did not hire any director as the consultant, etc., therefore, there is no other compensation for the director. In addition, the information regarding the Company Secretary and the Company’s personnel which show the total number of employees and employees’ remuneration are also disclosed therein.
- CG Policy Section showing the detail of sub-committee, scope of authority of sub-committee, corporate governance policy, corporate governance practice, the recruitment of director and senior executives, corporate governance of subsidiary company and associated company and prevention on exploitation of internal data, which it is compulsory that the directors and executives shall notify the amendment of securities holding to the Company Secretary in order to report to the Board of Directors meeting. This section will also show auditor fees and related fees, including the corporate governance practice report of the previous year.
- The policy regarding social and environment and compliance with the regulated policy is as shown in the CSR report of the Company.
- In the Annual Report, the Company disclosed the information regarding the internal control and risk Assessment; the Company has provided 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 collected and reported the said risk assessment summarizes for the Board of Directors consideration annually.
- Regarding the connected transaction, the Company disclosed information regarding during the year, including the necessity and appropriation of transactions. In addition, the Company specified the policy and trend of the execution of connected transactions. With respect to the future connected transaction, the Board of Directors will perform in accordance with the Securities and Exchange Act and the regulation of Capital Market Supervisory Board related to the connected transaction. In the event that there is a connected transaction between the Company or its subsidiary and any interested person, the Company will assign the Audit Committee to examine and provide opinion regarding the necessity and appropriation of the transaction. Regarding the consideration and condition thereof, if the Audit Committee has no expertise in such connected transaction, the Audit Committee may request for the opinion from the independent expert, in which the Company shall be responsible for any expenses thereof.
- Information regarding the Director, Executive officer, showing the name, position, age, experience, education background, director training program, other training program, the position in other listed and non-listed company, offence record in Securities and Exchange Act and/or Public Company Act. In addition, the Company also clearly disclosed that which director is independent director and non-executive director.

12. The disclosure of information and other news on [www.becworld.com](http://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 financial statement, MD&A, other news notified via the data center of SET, the main information will show in form 56-1 and annual report which also showing in Company website. The disclosed information is the following:
- (1) Vision and mission of the Company;
  - (2) Business operation characteristic;
  - (3) Structure and management (Company structure) showing the name of directors, the position and the detail of Executive directors;
  - (4) Quarter financial statement and its explanation including MD&A;
  - (5) Form 56-1 and current and previous Annual report;
  - (6) The information proposed to analyst and investors, 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 and Minutes of shareholders meeting, this shall be posted on the website within 14 days after the meeting date;
  - (7) Shareholding structure for both directly and indirectly holding;
  - (8) BEC group operational structure, showing the ratio of shareholding in subsidiary company and affiliated company (the Company has no special purpose enterprises investment);
  - (9) List of top 10 shareholders' names;
  - (10) Shareholder structure showing Maleenont group shareholding details (holding 47.03% which are the directors and Managements of the BEC group);
  - (11) Shareholders meeting invitation letter for the current and previous year;
  - (12) Article of association (the Company has no Shareholder Agreement);
  - (13) Corporate governance policy; and
  - (14) The contacting channel in the website is supervised by the Company Secretary. The information showing on the website is both Thai and English.

## Section 5 Directors Responsibilities

1. **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.
2. **Code of Conduct:** the Board of Directors focuses on the importance of having business ethics as it is an important fundamental to strengthen and enhance good governance. Moreover, business ethics is also foundation of sustainable development. Therefore, the Board of Directors has assigned the Human Resources Department to be responsible for updating the previous Code of Conduct to be up-to-date and suitable with the current situation. This updated Code of Conduct shall be the operation framework and a clear and objective guidance to all directors, executives, and employees of BEC Group so that the Company Group's business operation would be on the basis of morality and ethics pursuant to the principles of good governance. Consequently, the Company Group will gain credibility and trust from stakeholders, i.e. trading partners, business alliance, customers, employees, and shareholders. The Code of Conduct shall be made in writing and disseminated to directors, executives, and employees of the Company Group for their acknowledgement and compliance. In this regard, the Code of

1. Responsibility toward oneself and other person or organizations [10 principles]:

- (1) Self-responsibility;
- (2) Responsibility towards customers;
- (3) Responsibility towards viewers.;
- (4) Responsibility towards the Company;
- (5) Responsibility towards supervisors;
- (6) Responsibility towards colleagues;
- (7) Responsibility towards subordinates;
- (8) Responsibility towards shareholders;
- (9) Responsibility towards trading partners and creditors;
- (10) Responsibility towards society and environment;
2. Respect and comply with relevant laws and regulations;
3. Anti-corruption;
4. Conflict of Interest;
5. Accepting of gifts and business reception;
6. Equal opportunity;
7. Occupational health and safety of working environment;
8. Employees' privacy protection;
9. Working hours;
10. Rights and freedoms of employees to association;
11. No forced labor;
12. No child labor;
13. Human Rights;
14. Political activities;
15. Use and maintenance of Company's property;
16. Intellectual Property;
17. Using of inside information and trading of securities of BEC;
18. Providing information or interview to mass media or the public;
19. Using of social media;
20. Related Transactions in BEC Group.

The Board of Directors has set up INTRANET channel to communicate and promote good practices in the organization. The Code of Conduct provides guideline regarding: (1) how to comply with the Code of Conduct; (2) the consequences of non-compliance; (3) non-compliance report/complaint channel; (4) the person responsible for receiving of reports and complaints; (5) confidentiality; and (6) advice regarding how to make the right decision. Employees may post any queries on the web board in the intranet system. In addition, the intranet system can also be used for communication through internal email system. In this regard, the Human Resources Department is responsible for the campaign to encourage everyone in the organization to comply with the business ethics by setting up bulletin board at the staff resting corner, as well as displaying them in the INTRANET system.



3. The Board of Directors recognizes the importance of executives' and employees' acknowledgement and compliance of the Code of Conduct. Hence, the Human Resources Department requires executives and employees to acknowledge the Code of Conduct and report any conflict of interest, as well as any businesses with the Company Group. In addition, the Human Resources Department also encourages employees's awareness regarding benefits/values of adhering with the Code of Conduct. In this regard, 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. The Board of Directors also follows up the compliance of Code of Conduct by employees in organization via Management Section. In 2017, there was no problem in the application and compliance with the Code of Conduct. 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 always implements the following Good Corporate Governance suggested by SET
4. The Board of Director determines the vision, mission and strategy of the Company to be the guideline of the business operation. These vision, mission and strategy shall be reconsidered once a year for appropriation and enabling the Company to be ready the change of industrial environment and competition. The Board of Director also monitor the employees to apply the said strategy for the operation.

## Structure of Board of Director

5. The Board of Directors Structure: There are 14 members of Board of Directors, comprising 5 executive directors and 9 non-executive directors provided that among those directors, there are 5 independent directors. Currently, Mr. Somchai Boonnamsiri, as the independent letter, is the chairman of the Company. GCEO and most Executive Directors is a director who represents a major shareholder. The Group is also an executive of the 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. One of non-executive director 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 directors and senior executive officers of the Company, have never been the partnership of the auditing firm which the Company currently hires. The Board of Directors has no sexual discrimination.
6. 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. The nomination process is in accordance with the criteria for nomination. In this regard, the Nomination and Remuneration Committee shall propose candidates to the Board of Directors. The Board of Directors will then consider those candidates and propose them to the Annual General Shareholders Meeting for their consideration and approval. For this, the documents sent to shareholders will provide personal information of the nominated person, as well as details regarding 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.
7. 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. Now the Executive Committee comprises 5 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 G-CEO shall control all performance of the executive officers.

- ### Sub – Committee

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- 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 G-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, however, this could be solved with an assistance of e-mail in communication and delivery of computer file before submission of the documents. 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.
- 11 out of 14 directors have attended not less than 75% of the Board of Directors meeting convened in 2016.
- 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 4 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 G-CEO or the person assigned by the G-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 issue and subsequently inform the managing director of the result of the meeting. In 2017, Non-Executive Directors held one meeting. In such meeting, the Non-Executive Directors present many issues which they believe might be problematic regarding management. In this regard, the Secretary of the Board of Directors has prepared minute of the said meeting and reported them to the Board of Directors meeting as an acknowledgement agenda in the next meeting. The Board of Directors meeting has acknowledged the matter and the Executive Directors concerned has clarified their reasoning to the meeting already.

- 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 5 meetings in the year 2017, 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.
  - The Director Board prepared report of the board of directors' responsibilities for the financial statements, shown in the Annual Report together with the Auditor's report.
  - From the last year, there is no negative reputation due to the failure in performing the obligation regarding the supervision of director. The director did not conduct any offence which was fraud or immoral. There is no resignation of the non-executive director due to the corporate governance.
22. 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 2017, the evaluation was conducted on 9 March 2018.
23. Director and Senior Management Compensation: The Board of Directors has set up the Nomination and Remuneration Committee to advise the Board of Directors in determining the process and criteria for the recruitment and monetary compensation of the Board of Directors and the Group Chief Executive Officer (Group CEO). In addition, the Nomination and Remuneration Committee is also responsible for (1) overseeing the suitability between monetary remuneration of the directors and executives and their obligations and responsibilities. In this regard, directors who have additional obligations and responsibilities should also receive additional consideration thereof; and (2) determining and evaluating directors and executives for annual remuneration adjustment. The Nomination and Remuneration Committee must take into account the relevant responsibilities, performance, and risks, as well as the increasing of shareholder equity in the long-term. Moreover, as directors' remuneration must be approved by the Annual General Shareholders Meeting, the directors' remuneration is therefore in the form of monetary consideration only. Any adjustment of the said remuneration must be in accordance with the economy, operation result, and nature of the business, 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 and tendency of operating result; 3) reasonable compensation, suitable for obligation, duty, responsibility and experience of director and Management. The director and Management who has more duties and responsibilities shall receive more compensation.

24. Successive Plan for Company Management: The Board of Directors recognizes the importance of successor plan in the event that the highest level executive (G-CEO is currently the highest position) is unable to perform his duties. Hence, to prevent any interruption to the continuous business operation of the Company Group, Mr. Pattarasak Uttamayothin, Chief Human Resource Officer “CHRO,” is assigned to be responsible for creating successor plan and finding of candidates’ information. Upon the nomination of candidates, the CHRO must then propose the nominated candidates to the Nomination and Remuneration Committee meeting to consider the qualification and suitability of the candidate and give their opinion to the Board of Executive Directors for their consideration and appointment, accordingly.
25. 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, In 2017, the Company has sponsored training fees for four directors. Mr. Worawat Maleenont and Mr. Totsapon Maleenont have been sponsored for the Directors Accreditation Program. Hence, all of the Company’s directors have passed the DAP program. In addition, the Company has also sponsored training fees for Mr. Prathan Rangsimaporn and Mr. Mani Boonprakob, the Nomination and Remuneration Committee. In the past, Mr. Prathan Rangsimaporn and Mr. Mani Boonprakob have also been sponsored to the Audit Committee Program (ACP) as well. For Mrs. Ratchanee Nipatakusol, Executive Director, the Company has also sponsored training fee for the Finance for Non-Finance Directors Program. However, as some directors are also a director of other company, the Company does not sponsor some of the training. For instance, Mr. Somchai Boonnamsiri, Chairman, has completed the Successful Formulation & Execution of Strategy (SFE), Board that Make a Difference Program (BMD), Audit Committee Program (ACP), Driving Company Success with IT Governance (ITG), Ethical Leadership Program (ELP), and Role of the Compensation Committee (RCC). Furthermore, Mr. Somprasong Boonyachai has finished the Role of the Chairman Program (RCP). The directors who completed the Director Certification Program (DCP) are Mr. Somprasong Boonyachai, Mr. Somchai Boonnamsiri, Mr. Mani Boonprakob, and Mr. Mathew Kichodhan. The Board of Directors has assigned the Company Secretary to follow up the training courses and to propose to all directors for consideration, not limited to the IOD. The board also encourages the Secretary to attend the DCP training. 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
26. Giving information and orientation to the new director: the Company assigned Mr.Pattarasak Uttamayodhin, CHRO, to be responsible for the orientation. During the new director orientation meeting, CHRO has invited senior executives to support the giving of information to new directors. In addition to the information regarding business of the Company Group, industry information, product marketing data, transaction history, past operation result, and visions and goals of the Company Group, The Company also provides documents about business ethics and corporate governance as well. In addition, the Company Secretary will be an assistance for supporting the information regarding other practices of the Board of Directors and other information of shareholders.

## INTERNAL CONTROL AND RISK MANAGEMENT

1. During the Audit Committee meeting No. 1/2561, held on 29 January 2018, the Internal Audit Department reported the results of the assessment of the adequacy of the Company's internal control system in 2017 using the form prescribed by the Securities and Exchange Commission (SEC) to the Audit Committee. In summary, from the assessment of the 5 components of the Company's internal control which are internal control, risk assessment, operational control, Information and communication systems, and tracking systems, the Internal Audit Office opines that the Company's internal control system is sufficient and appropriate. The Company has sufficient personnel to operate the internal control system effectively. Furthermore, the Company also has an adequate internal control system to monitor and control the operations of subsidiaries; to protect the properties of the Company and its subsidiaries from unauthorized usage of the directors and executives; and to monitor the connected transaction. For other internal controls, the Board of Directors is of the view that the Company already has sufficient internal control.

The summary of internal control system under the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) concept is as follow:

## 1. Internal Control

The Company has setup reporting structure, appropriate authority to designate responsibility, including business target in order to accomplish Company's objective under the oversight of Board of Directors. The Company is committed to persuade, develop and maintain our skilled personnel by prescribing the policy and procedure to procure, develop and maintain skilled personnel. The Company also conducts performance evaluation, and provides incentives or rewards for good performance, as well as compiling an administrative manual for personnel management. Board of Directors is independent to administrative section and is responsible for overseeing and developing internal control, as well as assigning duties and responsibilities for internal control to personnel. In addition, Board of Directors has also prescribed operation manual for the important work system in writing and has distributed such operation manual to related person to be used as operation guideline for accomplishing the Company's objectives and complying with internal control principles. Adhering to integrity and morality, the Company has provided written Code of Conduct and has published such to all employees through Intranet system, including explaining during new employees' training and posting a notice in the Company.

## 2. Risk Assessment

The Company has prescribed clear objectives. The Company has set up comprehensive all risk analytical and identification that might affect the objective accomplishment and has considered potential risk of corruption, as well as identifying and assessing the changes that might affect the internal control system. The Company has prepared the risk management manual for executives of each division to be used as risk management guideline. Each division is responsible for assessing the operational risk and preparing risk management plan for their division, as well as specifying risk management and controlling guideline, annually. The Internal Audit Office is responsible for coordinating, collecting, advising, and summarizing the said risk assessment and report to the Board of Director for considering, monitoring and reviewing of the said risk management and control.

### 3. Operational Control

The Company has set up control measure to reduce the Company's objective failure risk into the acceptable level by prescribing policies, regulation and the approved operation manual in writing. There shall be internal control at all levels of the organization and division of responsibilities in order to check and balance each other division. At present, the Company has completed operation manuals for 50 working systems. In this regard, the Department of Regulation and Work System Development has always revised the said operation manuals to be up to date and appropriate for



organization structure, regularly. In addition, there are also operation results reviewing by the Company's executives, as well as preventive and monitoring measures in order to ensure that the Company's operation be in accordance with the law, rules, and regulations, constantly. Regarding the technology system control, the Company has developed the general controlled-technology activities to support the accomplishment of the Company's objectives, such as technology system security control, acquisition process control and appropriate technology system development and maintenance.

#### 4. Information and Communication

The Company has set up adequate internal and external data system and communication channel by using the appropriate communication channel to support the internal control. The Company also using intranet system of the Company to publish policies, regulation/command, operation manual and news of the Company thorough the organization, in order to facilitate the operation information access of related employees. This is to support the compliance of the prescribed internal control system. The Company also has the efficient means to communicate with external interested person via the Company's website.<sup>vi</sup>

#### 5. Monitoring System

The Company has set up regular monitoring and assessing of the management's operation result in order to assess the operation result to be in accordance with the Company's objective. The Company also has operation system assessment by Internal Audit Office pursuant to the annual audit plan. In this regard, the Company has prepared report summarizing the assessment result, such report is to be (1) present to the relevant executive to consider and designate guideline for operation system improvement; (2) to report the result to the Audit Committee in order to present to the Board of Directors, respectively. In addition In addition, the Internal Audit Office has periodically monitored the revision result pursuant to the suggestion in the audit report, as well as annually assessed the adequacy of the internal control.

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. Vice President - Internal Audit Office and the Chief Compliance Officer
  - (1) The Audit Committee meeting on January 7, 2004, has appointed Mr. Natthapong Phisitphadhrikul to be the Vice President of the Internal Audit Office and Chief Compliance Officer, 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 Vice President of the Internal Audit Office and Chief Compliance Officer 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 Vice President of the Internal Audit Office and Chief Compliance Officer shall be approved by the Audit Committee. The qualification of the Vice President of the Internal Audit Office and Chief Compliance Officer as shown on CV

## CONNECTED TRANSACTIONS BETWEEN RELATED PARTIES WHICH MAY CAUSE CONFLICT OF INTEREST IN THE YEAR 2017

In 2017, BEC group 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
Wave Entertainment Public Company Limited and subsidiary	A director of BECW is also a director in this company.	56.00	Revenue from outsourcing drama series production for broadcasting via the channel
Millionaire Property Fund And Maleenont Tower Co.,Ltd	Directors and executive officers of the Company are majority shareholders of Maleenont Tower Co.,Ltd.	153.34	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.	142.60	management costs - lease agreement not exceeding 3 years and utility for office building.
Thai Fight Co., Ltd.	Directors and closed relatives of directors are the shareholders of the Company.	6.10	Revenue from sale of advertisement time
DDD Nirundorn CO.,Ltd.	Common shareholders and directors	91.33	Proceeds from sales of land (Net of land transfer fee)
Miss Ratana Maleenont	Board of Directors	37.36	Revenue from sale of advertisement time

## 1. Necessity and Reasonableness of Transactions

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

- 1) Ordinary business transaction

- 1.1 Transaction of outsourcing drama series production is considered as “an 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 Company has collaborated with Wave Entertainment Public Company Limited and its subsidiary, a popular and experienced program producer for producing drama series, by having the same price condition as hiring other program producers.
- 1.2 Transaction for sale of advertising time is considered as “an 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 Company has collaborated with Thai Fight Co., Ltd., a program producer for Thai Boxing Fighting, which is modern and popular in both domestic and international. In this transaction, the advertisement price is the same price as the price which the subsidiary agrees with other producer in the same category.

In addition, the Company's Board of Directors' meeting also has a resolution to approve the connected transaction between "the Company or its subsidiaries may enter into related transactions with directors, executives or related persons. The management can approve the transaction, if any transaction is for normal business operation or normal business support transaction and such transactions are subject to a commercial agreement with a general

commercial condition in the same manner as a normal business partner. In the 2017, the subsidiary sold advertising time to the directors in the amount of Baht 37.36 million with the terms and conditions which are comparable to the trading transactions with others.

2) Short-term lease transaction

The lease of office spaces: the Company and its subsidiaries 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 36,173.30 square metres, provided that these transactions are short-term lease agreements, which will be renewed in every 3 years. Furthermore, the Company and subsidiaries 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 some space for lease, 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.

3) Sale of Assets Transaction

Transaction for sale of land and buildings by New World Production Co., Ltd (Owner of the Land and Building) to DDD Nirundorn Co., Ltd. The Audit Committee has the opinion that: The transaction is reasonably supportive, discreetly, and will bring the most benefit to the Company, as the assets "Land and Buildings" are not used in the business of the BEC World Plc and BEC Group and there is no future development plan of the assets. Therefore, when there is a buyer (DDD Nirundorn Co., Ltd.) and at high price, the approval shall be made.

## 2. Policy or Guideline for Connected Transactions

The Company has a policy to avoid entering into any connected transactions with any related party which may cause "Conflict of Interest", unless such transaction is in favor for business operation of the Company group. In addition, the Company group is likely to enter into the said connected transaction as mentioned in item 1.1 above pursuant to the following reason:

- 1) Subsidiaries of the Company still has to obtain various TV programs to broadcast via Channel 3 TV Station to maintain its viewer group. Since Thai Boxing Fighting program, by Thai Fight Co., Ltd., and drama series, by Wave Entertainment Plc. and its subsidiaries, are very popular among the audience, there is policy to enter into such Connected Transactions, as same as previously.
- 2) For lease transaction in Maleenont Tower, the Company group 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 require 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, in which the Company will be responsible for all expenses.

## 3. Opinions of Independent Directors

There is no difference from the Board of Directors.



**5. Name : YOU & I CORPORATION CO., LTD.**

Business : Producing radio programs, operating radio station  
 Registered Capital : Baht 35 million (Issued and fully paid-up share capital 350,000 common shares)  
 Office : 2<sup>nd</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
 Klongton, Klongtoey, Bangkok 10110  
 Tel. : (66) 0-2262 - 3500  
 Fax. : (66) 0-2204 - 1410

**6. Name : BEC ASSET CO., LTD.**

Business : Own and leasing assets.  
 Registered Capital : Baht 30 million (Issued and fully paid-up share capital 3,000,000 common shares)  
 Office : 3<sup>rd</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
 Klongton, Klongtoey, Bangkok 10110  
 Tel. : (66) 0-2262 - 3759  
 Fax. : (66) 0-2262 - 3780

**7. Name : BEC STUDIO CO., LTD. (NOT YET OPERATING)**

Business : Producing programs and servicing studio equipment  
 Registered Capital : Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)  
 Office : 2<sup>nd</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
 Klongton, Klongtoey, Bangkok 10110  
 Tel. : (66) 0-2262 - 3333, 204 - 3333  
 Fax. : (66) 0-2204 - 1384

**8. Name : BEC INTERNATIONAL DISTRIBUTION CO., LTD.**

Business : Providing, producing TV programs, Holding Company  
 Registered Capital : Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)  
 Office : 2<sup>nd</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
 Klongton, Klongtoey, Bangkok 10110  
 Tel. : (66) 0-2262 - 3333, 204 - 3333  
 Fax. : (66) 0-2204 - 1384

**9. Name : BEC NEWS BUREAU CO., LTD.**

Business : Producing news programs.  
 Registered Capital : Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)  
 Office : 10<sup>th</sup>, 11<sup>th</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
 Klongton, Klongtoey, Bangkok 10110  
 Tel. : (66) 0-2262 - 3333, 204 - 3333  
 Fax. : (66) 0-2204 - 1384

10. Name : BANGKOK TELEVISION CO., LTD.

Business : Providing, producing TV programs and sell air time for advertising.

Registered Capital : Baht 5 million (Issued and fully paid-up share capital 500,000 common shares)

Office : 2<sup>nd</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
Klongton, Klongtoey, Bangkok 10110

Tel. : (66) 0-2262 - 3333, 204 - 3333

Fax. : (66) 0-2204 - 1384

11. Name : BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD. (NOT YET OPERATING)

Business : Satellite uplink - downlink services.

Registered Capital : Baht 25 million (Issued and fully paid-up share capital 2,500,000 common shares)

Office : 2<sup>nd</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
Klongton, Klongtoey, Bangkok 10110

Tel. : (66) 0-2262 - 3333, 204 - 3333

Fax. : (66) 0-2204 - 1384

12. Name : BEC IT SOLUTION CO., LTD.

Business	:	Information technology services, retail of computer accessories and maintenance service.
Registered Capital	:	Baht 15 million (Issued and fully paid-up share capital 1,500,000 common shares)
Office	:	3 <sup>rd</sup> Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel.	:	(66) 0-2262 - 3759
Fax.	:	(66) 0-2262 - 3780

13. Name : SATTELLITE TV BROADCASTING CO., LTD. (NOT YET OPERATING)

Business : Satellite TV operator.

Registered Capital : Baht 1 million (Issued and fully paid-up share capital 100,000 common shares)

Office : 2<sup>nd</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
Klongton, Klongtoey, Bangkok 10110

Tel. : (66) 0-2262 - 3333, (66) 0-2204 - 3333

Fax. : (66) 0-2204 - 1384

14. Name : BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

Business	:	Providing and producing TV programs and sell air time for TV advertising; producing and promoting music for organizing concert, producing pictures and plays
Registered Capital	:	Baht 250 million (Issued and fully paid-up share capital 200,000,000 common shares)
Office	:	21 <sup>st</sup> - 22 <sup>nd</sup> , 25 <sup>th</sup> - 28 <sup>th</sup> Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel.	:	(66) 0-2262 - 3800
Fax.	:	(66) 0-2262 - 3801-2
Website	:	<a href="http://www.bectero.com">www.bectero.com</a>

**15. Name : BECi CORPORATION CO., LTD.**

Business : Invest in Internet business.  
 Registered Capital : Baht 200 million (Issued and fully paid-up share capital 20,000,000 common shares)  
 Office : 4<sup>th</sup> Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110  
 Tel. : (66) 0-2204 - 9999  
 Fax. : (66) 0-2204 - 9970  
 Website : www.becicorp.com

**16. Name : BEC MULTIMEDIA CO., LTD.**

Business : Operating business of Digital TV.  
 Registered Capital : Baht 200 million (Issued and fully paid-up share capital 20,000,000 common shares)  
 Office : 4<sup>th</sup> Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110  
 Tel. : (66) 0-2204 - 9999  
 Fax. : (66) 0-2204 - 9970  
 Website : www.becmultimedia.com

**SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.**

**17. Name : TVB 3 NETWORK CO., LTD.**

Business : Providing and producing TV programs and sell air time.  
 Registered Capital : Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares)  
 Office : 9<sup>th</sup> Fl., Maleenont Tower, 3199 Rama IV Road,  
 Klongton, Klongtoey, Bangkok 10110  
 Tel. : (66) 0-2262 - 3050  
 Fax. : (66) 0-2262 - 3066

**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<sup>th</sup> 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<sup>th</sup> 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 RADIO CO., LTD.

Business : Producing radio programs and operating radio stations  
Registered Capital : Baht 49,960,800 (Issued and fully paid-up share capital 4,996,080 shares)  
Office : 23<sup>rd</sup> - 24<sup>th</sup> Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110  
Tel. : (66) 0-2204 - 3500  
Fax. : (66) 0-2204 - 1410

21. Name : BEC-TERO MYANMAR COMPANY LIMITED

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 shares 25,000)
Office	:	No.4-G, Louis Lane, Golden Valley 2 <sup>nd</sup> Street, Golden Valley (2) Ward, Bahan Township, Yangon, Myanmar.

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

22. Name : FOREVER BEC-TERO MYANMAR COMPANY LIMITED

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	:	<a href="http://www.foreverbectero.com">http://www.foreverbectero.com</a>
Email	:	<a href="mailto:info@foreverbectero.com">info@foreverbectero.com</a>

23. Name : LIVE NATION BEC-TERO COMPANY LIMITED

Business	:	Organizing international concerts in Thailand.
Registered Capital	:	Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares) Shareholder Structure: BEC-Tero Entertainment Public Company Limited holds 50,090 common shares, equal to 50.1% of registered capital, while Live Nation (HK) Limited holds 47,900 common shares and 2,000 preference shares equal to 49.9% of the registered capital; however one preference share has 5 voting rights.
Office	:	28 <sup>th</sup> Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel.	:	(66) 0-2262 - 3800
Fax.	:	(66) 0-2262 - 3801-2

24. Name : BEC-TERO SHOW CO., LTD.

[Established in April 2017]

Business : Management of concert venues and performances.

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

Office : ShowDC Tower, 99/6-9 Rimklongbangkapi Road, Bangkapi, Huai Khwang, Bangkok 10310

Tel. : 0-2262-3866

Fax. : 0-2262-2232

# CV OF DIRECTORS, EXECUTIVE OFFICERS, CHIEF COMPLIANCE OFFICER AND COMPANY SECRETARY

## Details of Directors, Executive Officers, Chief Compliance Officer and Company Secretary

as of 21 MARCH 2018

Directors, Executive Officers has no record in wrongdoing under Securities and Exchange Act or The Derivatives Act regarding

- (1) Acting in bad faith or gross negligence
- (2) Disclosing or distributing material information which might be misled, or concealing the fact which shall have been distributed, in which such fact may affect the decision making of shareholders, investors or related person
- (3) performing an unfair treatment or taking advantage against the investors in securities trading as well as involving or supporting the said matter for the past five years :

### 1. Mr. Somchai Boonnamsiri

Chairman, Chairman of the Audit Committee, Independent Director

Age 63 years

Being appointed as director in April 2010

Education/Training M.A. Economics, The Victoria University of Manchester, England;  
B.Sc. (Honors) Economics, The University of Salford, England;  
Certificate of Ordinary National Diploma in Business Studies,  
The City of Bath Technical College, English.  
Courses organized by The Thai Institute of Directors Association (IOD):  
Director Certification Program (DCP) 59/2005,  
Audit Committee Program (ACP) 17/2007,  
Driving Company Success with IT Governance (ITG) 2/2016,  
Ethical Leadership Program (ELP) 3/2016,  
Role of the Compensation Committee (RCC) 21/2016,  
Successful Formulation & Execution of Strategy (SFE) 29/2017,  
Board that Make a Difference (BMD) 5/2017,  
Senior Executive Program, Class 8/2009, Capital Market Academy (SEC),  
The Stock Exchange of Thailand  
Diploma in Director Certification Program (DCP#59/2005),  
Thai Institute of Directors Association (IOD)

The Company's securities ownership (%) None

Family Relationship None

Working Experience for the past five years (as of 31 December 2017)

FEB 2017 - Present Chairman of the Board, BEC World Plc.

NOV 2017 - Present Chairman of the Audit Committee, BEC World Plc.

MAY 2010 - Present Independent Director, BEC World Plc.

DEC 2015 - Present Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee, Krungthai Bank Plc.

2013 - Present Director, the Chairman of Nomination and Remuneration Committee and Member of the Audit Committee, The Platinum Group Plc.

2007 - 2014	Chief Executive Officer, Krung Thai Asset Management Plc.
2014 - 2017	Director, Magnolia Finest Corporation Co., Ltd.
1995 - 2015	Chairman, Wall Street Tullett Prebon Securities Co., Ltd.
2015	Director, Metropolitan Electricity Generating Authority - Factoring Plc.
2013 - 2015	Chairman, Thaifoods Group Plc.
2010 - 2015	Director, Siam Allied Holding & Consultant Co., Ltd.

Being any position in other organization in last year

DEC 2015 - Present	Independent Director, Member of the Audit Committee Member of the Nomination and Remuneration Committee and the Risk Management Committee. Krung Thai Bank Public Company Limited
2013 - Present	Independent Director, Chairman of the Nomination and Remuneration Committee And the Audit Committee. The Platinum Group Plc.

## 2. Mr. Prachum Maleenont

Vice Chairman, Authorized Director, Executive Director, (Group Chief Executive Officer) “G-CEO”

Age	61 years
Being appointed on	Appointed as Director since 23 November 1995.
Education/Training	B.B.A. (Marketing), Assumption University Certificate of Directors Accreditation Program (DAP), 2004 (IOD)

**The Company's securities ownership (%):** As of 28 February 2018 % After acquisition 3.40%, held by Mr.Prachum Maleenont and 2.55%, held by sui juris child

Family Relationship	Member of Maleenont Family (4)-(7), (12), (13)
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**Working Experience for the past five years (as of 31 December 2017)**

MAR 2017 - Present	Group Chief Executive Officer (“G-CEO”)
FEB 2017 - Present	Vice - Chairman of the Board, BEC WORLD Plc.
JUL 2017 - Present	Managing Director of Bangkok Entertainment Co., Ltd.
1995 - Present	Director, Executive Director - New Media Business and of BEC World Plc.
1985 - Present	Director, Executive Director of The Bangkok Entertainment Co., Ltd.
2002 - Present	Director, Authorized Director and Executive Director of BEC-TERO Entertainment Plc.
Present	Director and Authorized Director of 13 subsidiaries of BEC Group

Being any position in other organization in last year None

### 3. Mr. Somprasong Boonyachai

Executive Director, Chairman of the Corporate Governance Committee

Age	62 years
Being appointed on	Appointed as Member since 18 January 2017
Education/Training	Master Degree in Engineering, Asian Institute of Technology Directors Certificate of Role of the Chairman Program (RCP) class 21/2009 Certificate of Directors Certification Program (DCP) class 65/2005 Certificate of Directors Accreditation Program (DAP) class 30/2004

The Company's securities ownership (%): None

<b>Family Relationship</b>	None
<b>Working Experience for the past five years</b> (as of 31 December 2017)	
APR 2017 - FEB 2018	Chairman of Executive Committee, BEC World Plc.
JUL 2017 - Present	Independent Director, Dusit Thani Plc.
2007 - Present	Director, Intouch Holdings Plc.
JAN-DEC 2016	Chairman of Board of Executive Directors, Intouch Holdings Plc.
2008 - 2015	Chief Executive Officer and Chairman of Board of Executive Directors, Intouch Holdings Plc.
2008 - Present	Vice Chairman of Board of Directors, Advanced Info Services Plc.
2006 - Present	Director, Thaicom Plc.
2002 - Present	Independent Director and Member of Audit Committee, Power Line Engineering Plc.
2004 - 2016	Director, Praram 9 Hospital Co., Ltd.
2009 - 2011	Chairman of Board of Executive Directors, Thaicom Plc.
2000 - 2008	Executive Director, Shin Satellite Plc.
1999 - 2008	Chairman of Board of Executive Directors, Advanced Info Services Plc.
1994 - 2008	Director, Advanced Info Services Plc.
<b>Being any position in other organization in last year</b>	
JUL 2017 - Present	Director of Dusit Thani Public Company Limited
2007 - Present	Director, Intouch Holdings Plc.
2008 - Present	Vice Chairman of Board of Directors, Advanced Info Services Plc.
2006 - Present	Director, Thaicom Plc.
2002 - Present	Independent Director and Member of Audit Committee, Power Line Engineering Plc.

#### 4. Ms. Ratana Maleenont

**Executive Director, Authorized Director, Member of the Nomination and Remuneration Committee, Resigned Chief Financial Officer “CFO” on 18 January 2018.**

<b>Age</b>	68 years
<b>Being appointed on</b>	Appointed as Director since 23 November 1995.
<b>Education/Training</b>	Bachelor Degree in Economics, Thammasat University. Certificate of Director Accreditation Program (DAP) year 2004, Thai Institution of Directors Associations (IOD)

**The Company’s securities ownership (%):** As of 26 February 2018 after the acquisition of 8.98%

<b>Family Relationship</b>	Member of Maleenont Family (2), (5), (6), (7), (12), (13)
<b>Working Experience for the past five years</b> (as of 31 December 2017)	
1995 - 18 JAN 2018	Chief Financial Officer (CFO)
1995 - Present	Director, Executive Director - Finance and Accounting Business of BEC World Plc. (CFO)
1985 - Present	Director, Authorized Director and Executive Director of The Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director of 14 subsidiaries of BEC Group
<b>Being any position in other organization in last year</b> None	

## 5. Ms. Amphorn Maleenont

Executive Director, Authorized Director, Executive Director Business Line Production, (Chief Operating Officer) “COO”

Age 63 years

**Being appointed on** Appointed as Director since 23 November 1995.

<b>Education/Training</b>	Bachelor Degree in Commercial and Accounting, Thammasat University Certificate of Director Accreditation Program (DAP) year 2004, Thai Institution of Directors Associations (IOD)
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The Company's securities ownership (%) As of 26 February 2018 after acquisition 6.46%

Family Relationship	Member of Maleenont Family (2), (4), (6), (7), (12), (13)
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**Working Experience for the past five years** (as of 31 December 2017)

MAR 2017 - Present Chief Operating Officer (COO)

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

1985 - Present	Director, Authorized Director and Executive Director of The Bangkok Entertainment Co., Ltd.
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Present	Director and Authorized Director of 14 subsidiaries of BEC Group
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Being any position in other organization in last year None

## 6. Mrs. Ratchanee Nipatakusol

Executive Director, Authorized Director, Member of the Corporate Governance Committee and Member of Risk Management Committee

Age 60 years

Being appointed on Appointed as Director since 23 November 1995.

Education/Training	Bachelor of Arts, Thammasat University Certificate of Director Accreditation Program (DAP) year 2004 Finance for Non - Finance Directors Program year 2004, Thai Institution of Directors Associations (IOD)
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The Company's securities ownership (%) 0.00% 5.02%, held by sui juris child

Family Relationship	Member of Maleenont Family (2), (4), (5), (7), (12), (13)
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**Working Experience for the past five years (as of 31 December 2017)**

1995 - Present Director, Authorized Director And Executive Director, BEC World Plc.

1995 - Present	Director, Authorized Director and Executive Director of The Bangkok Entertainment Co., Ltd.
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Present	Director and Authorized Director of 7 subsidiaries of BEC Group
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Being any position in other organization in last year None

## 7. Ms. Nipa Maleenont

Non-Executive Director, Authorized Director

Age 66 years

Being appointed on Appointed as Director since 23 November 1995.

<b>Education/Training</b>	Bachelor Degree in Commercial and Accounting from Thammasat University, Thailand Bachelor's Degree in Economics Thammasat University Certificate of Directors Accreditation Program (DAP), 2004 Thai Institution of Directors Associations (IOD)
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The Company's securities ownership (%) As of February 26, 2018% after acquisition 6.46%

Family Relationship	Member of Maleenont Family (2), (4), (5), (6), (12), (13)
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**Working Experience for the past five years** (as of 31 December 2017)

1995 - Present	Director, Authorized Director of BEC World Plc.
1985 - Present	Director, Authorized Director of The Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director of 6 subsidiaries of BEC Group

**Being any position in other organization in last year** None

## 8. Mr. Chansak Fuangfu

**Independent Director, Member of the Corporate Governance Committee,  
Chairman of the Risk Management Committee**

<b>Age</b>	68 years
<b>Being appointed on</b>	Appointed as Director since April 2010
<b>Education/Training</b>	Master of Business Management (M.B.M.) Asian Institute of Management, Philippines B.Sc. (Economic) with Honours, Thammasat University, Thailand Advanced Management Program [AMP], Harvard Business School, USA, 2000 Certificate of Director Accreditation Program (DAP) year 2004, Thai Institution of Directors Associations (IOD) Diploma, National Defence Course for the Joint State Class 399

**The Company's securities ownership (%)** 0.00%

**Family Relationship** None

**Working Experience for the past five years** (as of 31 December 2017)

2017 - Present	Corporate Governance Committee, Chairman of the Risk Management Committee, BEC World Plc.
2010 - Present	Independent Director, BEC World Plc.
DEC 2011 - Present	Executive Vice President, Bangkok Bank Plc.
2018 - Present	Chairman of the Board of Directors, BEC-Tero Entertainment Plc.
2003 - Present	Director, BEC-Tero Entertainment Plc.
1991 - MAY 2016	Director, Hi-Tech Nittsu (Thailand)
1988 - SEP 2016	Director, Thai Industrial Estate Co., Ltd.
APR 2006 - FEB 2015	Director, Wave Entertainment Plc.

**Being any position in other organization in last year** None

Present	Director, Executive Vice President, Bangkok Bank Plc.
1994 - Present	Director, Teijin Polyester Co., Ltd.

## 9. Mr. Prathan Rangsimaporn

**Independent Director, Member of the Audit Committee, Chairman of the Nomination  
and Remuneration Committee**

<b>Age</b>	84 years
<b>Being appointed on</b>	Appointed as Director since 23 November 1995.
<b>Education/Training</b>	M.A. Journalism, University of the Panjab, Pakistan, Under SEATO Scholarship Bachelor of Journalism, Thammasat University Bachelor of Social Science, Thammasat University Nomination and Remuneration Committee Program BNCP 1/2017 Directors Accreditation Program (DAP) Audit Committee Program (ACP) (IOD) Certified of Nomination and Remuneration Committee Program BNCP 1/2017

The Company's securities ownership (%) 0.00%

Family Relationship	None
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### Working Experience for the past five years (as of 31 December 2017)

2017 - Present	Chairman of the Nomination and Remuneration Committee
1999 - Present	Audit Committee, BEC World Plc.
1995 - Present	Independent Director, BEC World
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, Public Relations Department
1986 - 1988	director Division of Radio and Broadcasting Committee and Director and Secretary, Public Relations Department

Being any position in other organization in last year: None

10. Mr. Manit Boonprakob

Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Risk Management Committee

Age	67 years
Being appointed on	Appointed as Director from December 1999
Education/Training	<p>Master Degree in Business and Administration, Thammasat University</p> <p>Bachelor Degree in Accounting, Chulalongkorn University.</p> <p>Certified of Public Accountant (Thailand), Registration no. 2929</p> <p>Directors Certification Program: DCP # 02/2000 and</p> <p>Audit Committee Program: ACP, 2005 (IOD)</p> <p>Certified of Nomination and Remuneration Committee Program BNCP 1/2017</p>

The Company's securities ownership (%) 0.00%

Family Relationship: None

**Working Experience for the past five years (as of 31 December 2017)**

2017 - Present	Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee
1999 - Present	Independent Director and Audit Committee, BEC World Plc.
2011 - 2014	Member of the Ethics Committee of the FAP
1993 - 1998	Director and Executive Director, EVP - Finance and CFO of ABB Group of companies in Thailand.

Being any position in other organization in last year

1998 - Present	Managing Director, BMS Consultant Co., Ltd.
1998 - Present	Executive Director THABB Support Co., Ltd. and Jirajit Co., Ltd.

**11. Mr. Matthew Kichodhan**

Non-Executive Director

Age	51 years
Being appointed on	Appointed as Director from April 2007
Education/Training	Master of Science, (MSc. Management), Imperial College (Management School), University of London, ENGLAND Bachelor of Commerce, University of Toronto, CANADA Certification, Canadian Stock Exchange Commission Directors Certification Program: DCP # 95/ 2007 (IOD) Directors Accreditation Program: DAP # 57/ 2006 (IOD)



The Company's securities ownership (%) 0.00%

Family Relationship None

Working Experience for the past five years (as of 31 December 2017)

2007 - Present Director, BEC World Plc.  
 2014 - MAR 2017 Director, Thai Solar Energy Plc.  
 2006 - Present Director, Wave Entertainment Plc.  
 2013 - Present Chairman, Chief Executive Officer, Authorized Director And Chairman of the Board of Investment Wave Entertainment Plc, Wave Entertainment Plc., CVD Organizer Co., Ltd.  
 2014 - Present Chairman of the Board of Directors and Authorized Director Efficient English Services Ltd.  
 2014 - Present Chairman of the Board of Directors and Authorized Director Jeffer Restaurant Co., Ltd.  
 2015 - Present Chairman of the Board of Directors and Authorized Director, Index Creative Village Plc.  
 2013 - Present Chairman of the Board of Directors and Authorized Director, Wave TV Co., Ltd., Wave Food Group Co., Ltd.

Being any position in other organization in last year

2006 - Present Independent Director, Ocean Glass Plc.  
 2014 - MAR 2017 Director, Thai Solar Energy Plc.

## 12. Mr. Voravat Maleenont

Non-Executive Director, Member of the Corporate Governance Committee

Age 41 years

Being appointed on Appointed as Director on 9 November 2016.

Education/Training MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University  
 Directors Accreditation Program: DAP # 137/2017 Thai Institute of Directors (IOD)

The Company's securities ownership (%) As of 26 February 2018 after the sale 0.00%

Family Relationship Member of Maleenont Family (2), (4)-(7)

Working Experience for the past five years (as of 31 December 2017)

NOV 2016 - Present Director, BEC World Plc.  
 2017 - Present Corporate Governance Committee  
 2012 - Present Deputy Managing Director of Bangkok Entertainment Co., Ltd.  
 2009 - 2012 Assistant Managing Director of Bangkok Entertainment Co., Ltd.  
 2001 - 2009 Product Manager, Bangkok Entertainment Co., Ltd.

Being any position in other organization in last year None

## 13. Mr. Tospol Maleenont

Non-Executive Director, Member of the Corporate Governance Committee and Member of Risk Management Committee

Age 40 years

Being appointed on Appointed as Director on 9 November 2016

Education/Training Master of Sciences - Leadership & Management, University of La Verne, La Verne, California  
 Directors Accreditation Program: DAP#137/2017, (IOD)

The Company's securities ownership (%) 1.18% held by himself 4.72% held by brother/sister

Family Relationship: Member of Maleenont Family (2), (4)-(7)

**Working Experience for the past five years** (as of 31 December 2017)

MAR 2018 - Present	Director, Thai Ticket Major
FEB 2018 - Present	Director and Authorized Director of BEC-Tero Entertainment Plc.
NOV 2016 - Present	Director, BEC World Plc.
2017 - Present	Corporate Governance Committee Member, Risk Management Committee
2012 - Present	Vice President, The Bangkok Entertainment Co., Ltd.
2009 - 2012	Assistance Managing Director, The Bangkok Entertainment Co., Ltd.
2007 - Present	Assistant Managing Director, Bangkok Drama Dept., BEC-TERO Entertainment Plc.
2004 - 2006	Project Coordinator, Concert and Event Business, BEC-TERO Entertainment Plc.

Being any position in other organization in last year None

**14. MR. Kawin Karnjanapart**

Independent Director (Resigned on 12 February 2018)

Age	43 years
Being appointed on	Appointed as Director on 19 October 2018
Education/Training	Stonyhurst College, United Kingdom. Certificate Courses Director Accreditation Program (DAP),2007, (IOD) Executive Course (CMA.16), 2013, Capital Market Academy.

The Company's securities ownership (%) 0.00%%

Family Relationship	None
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**Working Experience for the past five years (as of 31 December 2017)**

19 OCT 2017 - 12 FEB 2018	Director, BEC World Plc.
2012 - Present	Chairman of Executive Board, VGI Global Media Plc.
2003 - Present	Director, VGI Global Media Plc.
2015 - Present	President, BTS Group Holdings Plc.
2010 - Present	Executive Director, BTS Group Holdings Plc.
2007 - Present	Director, BTS Group Holdings Plc.
2017 - Present	Director, United City Plc.

Being any position in other organization in last year

### Other listed companies in Thailand

19 OCT 2017 - Present	Director, BEC World Plc.
2012 - Present	Chairman of Executive Board, VGI Global Media Plc.
2003 - Present	Director, VGI Global Media Plc.
2015 - Present	President, BTS Group Holdings Plc.
2010 - Present	Executive Director, BTS Group Holdings Plc.
2007 - Present	Director, BTS Group Holdings Plc.
2017 - Present	Director, United City Plc.

## OTHER

2009 - Present	Director, Bangkok Mass Transit System Plc.
2015 - Present	Executive Director, Bangkok Smart Card System
Present	Director of the subsidiary BTS Group and VGI Global GroupAbout 48 companies

#### 15. Mr. Somrak Narongwichai

##### Chief Production Officer (“CPO”)

Age 68 years  
 Being appointed on 20 October 2017  
 Education/Training Bachelor of Arts, Chulalongkorn University  
 The Company’s securities ownership (%) 0.00%  
 Family Relationship None  
 Working Experience for the past five years (as of 31 December 2017)  
 2012 - Present Chief Production Officer (“CPO”), BEC World Plc  
 Deputy Managing Director, Bangkok Entertainment Co., Ltd.  
 Being any position in other organization in last year None

#### 16. Mr. Nopphadol Khemayotini

##### Chief Investment Officer (“CIO”)

Age 51 years  
 Being appointed on 1 May 2517  
 Education/Training MBA in Finance, Western International University, Arizona, USA  
 Bachelor of Commerce and Accountancy (Finance and Banking), Thammasat University  
 Future Market Sakura Dellsher Education Program, Chicago, USA  
 (Received Full Academic Scholarship)  
 The Company’s securities ownership (%) None  
 Family Relationship None  
 Working Experience for the past five years (as of 31 December 2017)  
 2017 - Present Chief Investment Officer (“CIO”), BEC World Plc  
 FEB 2004 - APR 2017 Director of Business Development and Investment, BEC World Plc  
 2001 - 2003 Senior Vice President, Investment Asset Plus Securities  
 1998 - 2002 Director of Investment Division, One Asset Management  
 1994 - 1997 Director of Securities Analysis, Ekathamrong Securities Public Company Limited  
 1992 - 1993 Assistant Vice President, Investment Banking, Ek-Damrong Securities Public Company Limited  
 Being any position in other organization in last year None

#### 17. Mr. Subandit Suwannop

##### Deputy Chief Operating Officer (“Deputy-COO”)

Age 56 years  
 Being appointed on December 2017  
 Education/Training Bachelor of Communication Arts, Chulalongkorn University  
 The Company’s securities ownership (%) None  
 Family Relationship None  
 Working Experience for the past five years (as of 31 December 2017)  
 DEC 2017 - Present Deputy Chief Operating Officer (“Deputy-COO”), BEC World Plc.  
 SEP 2014 - Present Acting Production Manager, BEC Multimedia  
 Being any position in other organization in last year None

**18. Mrs. Arpattra Sringkarrinkul**

Chief Technology and New Media Business Officer (“CTNO”)

Age 62 years

Being appointed on 1 May 2017

Education/Training	Master of Computer Science, Rochester Institute of Technology New York, USA.
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Bachelor of Science Chulalongkorn University

National Defense College (Class 51)

Strategic Use of Technology SUIT Stanford University

Regional leadership in action, Singapore Management University

Director Accreditation Program (DAP)

Financial Statement for Director (FSD)

The Company's securities ownership (%) None

Family Relationship None

**Working Experience for the past five years (as of 31 December 2017)**

MAY 2016 - Present Chief Technology and New Media Business Officer (“CTNO”), BEC World Plc.

2014 - Present Information Technology Consultant Rama IX Hospital

2014 - 2017 Information Technology Consultant BEC IT Solution Co., Ltd.

2011 - 2014      Director, Government Housing Bank

Being any position in other organization in last year

1995 - 2011 Executive Vice President, Solution Development Division, ADVANCED INFO SERVICE Plc

1982 - 1995 IBM Thailand Co., Ltd.

**19. Mr. Pattarasak Uttamayodhin**

Chief Human Resource Officer (“CHRO”)

Age 58 years

Being appointed on 1 May 2017

Education/Training	Master of Public Administration University Of Southern California USA
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Bachelor of Political Science, International Relations Chulalongkorn University

The Company's securities ownership (%) None

Family Relationship None

### Working Experience for the past five years (as of 31 December 2017)

DEC 2016 - Present Chief Human Resource Officer (“CHRO”), BEC World Plc.

MAY 2016 - NOV 2016 Independent consultant , People connect Co., Ltd.

2013 - 2016 Executive Vice President Human Resources Management, Intouch Holdings Plc

2007 - 2013 Management Consultant, APM Group

Being any position in other organization in last year None

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Financial Statements for Directors IOD) (2013)

Director Certification Program (IOD) (2013)

The Company's securities ownership (%) None

Family Relationship: None

**Working Experience for the past five years (as of 31 December 2017)**

MAY 2017 - Present Chief Marketing Officer (“CMO”), BEC World Plc.

2016 - JUN 2017 Executive Vice President Business Relations and Business Development Office,  
ADVANCED INFO SERVICE Plc.

2011 - 2016 Executive Vice President, Vice Chairman, ADVANCED INFO SERVICE Plc

2010 - 2011 Executive Vice President, Sales & Marketing Group, ADVANCED INFO SERVICE Plc

Being any position in other organization in last year None

**23. Mr. Charkrit Direkwattanachai**

Chief Corporate Affairs Officer (“CCAO”)

Age 52 years

Being appointed on 1 December 2017

Education/Training	Master of Business Administration, Barry University, Miami, Florida, USA
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Relationship Management Program, Army of the 19th edition, PND.

Advanced Security Management Course The National Defence College (Class 6), 2014

The Company's securities ownership (%) None

Family Relationship: None

Working Experience for the past five years (as of 31 December 2017)

OCT 60 - Present Chief Corporate Affairs Officer (“CCAO”), BEC World Plc.

AUG 54 - SEP 60 Head of Corporate Communication & Sustainability (Tesco Lotus)

Being any position in other organization in last year None

#### 24. Mrs. Aurana Tuncharoen

Chief Research Officer (“CRO”)

Age 62 years

Being appointed on 16 October 2017

Education/Training	Master of Economics, Chulalongkorn University
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Bachelor of Economics, Chulalongkorn University

The Company's securities ownership (%) None

Family Relationship	None
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### Working Experience for the past five years (as of 31 December 2017)

OCT 2017 - Present Chief Research Officer (“CRO”), BEC World Plc.

2004 - 2015 Managing Director The Interactive Research Co.,Ltd.

DKSH (Thailand) Co.,Ltd.

Being any position in other organization in last year None

## 25. Mr. Thongchai Chansevikul

Chief Creative Officer (“CCRO”)

Age	64 years
Being appointed on	1 November 2017
Education/Training	Bachelor of Architecture, King Mongkut’s Institute of Technology Ladkrabang
The Company’s securities ownership (%)	None
Family Relationship	None
<b>Working Experience for the past five years</b> (as of 31 December 2017)	
NOV 2017 - Present	Chief Creative Officer (“CCRO”), BEC World Plc.
2012 - Present	124 communications consulting co. ltd
2014 - 2017	Double A (1991) Plc.
<b>Being any position in other organization in last year</b>	
2012 - Present	Strategic Consulting, 124 communications consulting co. ltd
2014 - 2017	Creative Consultant Stationery, Double A (1991) Plc.

## 26. Mr. Piriyaadit Choophungart

Chief Financial Officer (“CFO”) (Effective Jan 19,2018)

Age	51 years
Being appointed on	19 January 2018
Education/Training	Master of Business Administration Drexel University Bachelor of Business Administration, Finance, Thammasat University
The Company’s securities ownership (%)	None
Family Relationship	None
<b>Working Experience for the past five years</b> (as of 31 December 2017)	
2018 - Present	Chief Financial Officer (“CFO”), BEC World Plc.
2018 - Present	Director, BEC-Tero Entertainment Plc.
2008 - 2017	Chief Financial Officer, Unithai Group
2004 - 2008	Financial Controller DKSH (Thailand) Ltd.
2001 - 2004	Regional Financial Controller DKSH Regional Office (SEA) Ltd.
<b>Being any position in other organization in last year</b> None	
2008 - 2017	Chief Financial Officer, Unithai Group

## 27. Mr. Chatchai Thiamtong

Executive Vice President - Finance & Accounting (“EVP-FA”),  
Secretary of the Board of Directors, Secretary of the Executive Committee,  
Secretary of the Audit Committee, Secretary of the Nomination and Remuneration Committee

Age	67 years
Education/Training	Bachelor Degree in Accounting, Thammasat University Bachelor Degree in Law, Thammasat University Former Certified Public Accountant Registration No. 2827 Diploma in Director Certification Program (DCP 63/2005), Thai Institution of Directors Associations (IOD)



The Company's securities ownership (%) 0.0075%

Family Relationship	None
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**Working Experience for the past five years (as of 31 December 2017)**

1996 - Present	Executive Vice President - Finance & Accounting (“EVP-FA”),
2017 - Present	Secretary of the Board of Directors, BEC World Plc.
2006 - Present	Secretary of the nomination and Remuneration committee, BEC World Plc.
1996 - Present	Secretary of the Board of Directors, BEC World Plc.
1999 - Present	Secretary of the Audit Committee, BEC World Plc.
1999 - 2001	Director and Audit Committee - SINGER (Thailand) Plc.
1993 - 1994	General Manager, SINGER (Taiwan) Plc.
1991 - 1995	Director - SINGER (Thailand) Plc.
1990 - 1993	Vice President - Finance Department, SINGER Co., Ltd. Asia Pacific

Being any position in other organization in last year None

## 28. Chadej Tangcharoen

Executive Vice President, Group CEO Office

Age 52 Years

Being appointed as Executive on November 2017

<b>Education</b>	M.B.A., Faculty of Commerce and Accountancy, Chulalongkorn University B.Sc. (Chemical Engineering), Faculty of Science, Chulalongkorn University
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**Directors Training Program**      Certificate of Directors Certification Program (DCP) class 233/2017  
Thai Institution of Directors Associations (IOD)

The Company's securities ownership 0.00% (as of 31 December 2017)

Family Relationship None

### Work Experience for the Past Five Years:

Nov 2017 - Present	Executive Vice President, Group CEO Office, BEC World Plc.
Mar 2017 - Present	Director and Secretary of the Corporate Governance Committee, BEC World Plc.
July 2008 - Dec 2014	Deputy Managing Director (Acting), BECi Corporation Ltd.
Feb 2008 - Present	Associate Executive Director, Maleenont Tower Co. Ltd.

**29. Mr. Nathrapong Phisitphadhrikul**

Vice President Internal Audit (VP-IA)

Age 52 years

Education/Training	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) NO.30806
	CERTIFIED PROFESSIONAL INTERNAL AUDITOR (CPIA) NO.3012

The Company's securities ownership (%) 0.00%

Family Relationship None

Being any position in other organization in last year None

Being any position in other organization in last year None

## BEC WORLD'S EXISTING EXECUTIVES AND CONTROLLING PARTIES HOLDING MANAGEMENT ROLES IN SUBSIDIARIES AND RELATED COMPANIES AS OF 9 MARCH 2018

LIST NAME OF THE EXECUTIVES AND CONTROLLING PARTIES	BEC WORLD	COMPANY																SUBSIDIARY					ASSOCIATED COMPANY				RELATED COMPANIES						
		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	30	31	32
1. Mr. Somchai Boonnamsiri	X																																
2. Mr. Somprasong Boonyachai	//																																
3. Mr. Prachum Maleenont	//																																
4. Ms. Ratana Maleenont	//																																
5. Ms. Nipa Maleenont	//																																
6. Ms. Amphorn Maleenont	//																																
7. Mrs. Ratchanee Nipatakusol	//																																
8. Mr. Prathan Rangsimaporn	/																																
9. Mr. Manit Boonprakob	/																																
10. Mr. Chansak Fuangfu	/																																
11. Mr. Matthew Kichodhan	/																																
12. Mr. Voravat Maleenont	/																																
13. Mr. Tospol Maleenont	/																																
14. Mr.Piriyadit Choophungart	/																																

### Details of Companies stated in the above table

#### Subsidiaries Directly Held by the Company

- Bangkok Entertainment Co., Ltd.
- Rungsirajanit Co., Ltd.
- New World Production Co., Ltd.
- BEC Broadcasting Center Co., Ltd.
- You & I Corporation Co., Ltd.
- BEC Asset Co., Ltd.
- BEC Studio Co., Ltd.
- BEC International Distribution Co., Ltd.
- BEC News Bureau Co., Ltd.
- Bangkok Television Co., Ltd.
- Bangkok Satellite & Telecommunication Co., Ltd.
- BEC IT Solution Co., Ltd.
- Satellite TV Broadcasting Co., Ltd.

- BEC-TERO Entertainment Plc.
- BECi Corporation Ltd.
- BEC-Multimedia Co., Ltd.

#### Subsidiary owned by

#### BEC INTERNATIONAL DISTRIBUTION CO.,LTD.

- TVB 3 Network Co., Ltd.

#### Subsidiary owned by BEC-TERO

#### ENTERTAINMENT PUBLIC COMPANY LIMITED

- Thaiticketmajor Co., Ltd.
- BEC-TERO Scenario Co., Ltd.
- BEC-TERO Radio Co., Ltd.
- BEC-TERO Myanmar Co., Ltd.

#### Associated companies held by BEC-TERO

#### ENTERTAINMENT PUBLIC COMPANY LIMITED

- Forever BEC-TERO Myanmar Co., Ltd.
- Live Nation BEC-TERO Co., Ltd.
- BEC-TERO Show Co., Ltd.

#### Related companies

- Maleenont Tower Co.,Ltd
- Millionaire Property Fund
- Wave Entertainment Public Company Limited
- Wave TV Co.,Ltd
- Thai Fight Co., Ltd.
- DDD Nirundorn Co., Ltd.
- Muangthong Construction Co., Ltd.
- Maleenont Asset Co.,Ltd

Remark : X = Chairman // = Authorized Director, Executive Director / = Director

NAME LIST OF THE EXECUTIVES AND CONTROLLING PARTIES OF THE SUBSIDIARIES

LIST NAME OF THE EXECUTIVES AND CONTROLLING PARTIES	Bangkok Entertainment Co., Ltd.	Rungsrojvanit Co., Ltd.	BEC-TERO Entertainment Plc.	Bangkok Television Co., Ltd.	BEC-Multimedia Co., Ltd.
1. Mr. Chatri Sophonpanich	X, /				
2. Mr. Vichai Maleenont	//				
3. Mr. Pravit Maleenont	//				
4. Mr. Prachum Maleenont	//			//	//
5. Ms. Ratana Maleenont	//	//		//	//
6. Ms. Nipa Maleenont	//				//
7. Ms. Amphorn Maleenont	//	//		//	//
8. Mrs. Ratchanee Nipatakusol	//	//			//
9. Dr. Cathleen Maleenont			//		/
10. Mr. Tospol Maleenont			//		
11. Mr. Brian L. Marcar			//		
12. Mr. Chansak Fuangfu			X, /		
13. Mr. Pravit Jitnarapong			/		
14. Mr.Piriyadit Choophungart			//		
15. Mr. Boonyarith Suwanphucksa		/			
16. Mr. Manootham Thajai				/	

Remark : Subsidiaries mean significant subsidiaries of the Company, i.e., generating revenue over 10% of total revenue in 2016 prot and loss statement.

X = Chairman // = Authorized Director / = Director

## REFERENCE PERSONS

## SHARE REGISTRAR

Thailand Securities Depository Co., Ltd.

Office : 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400  
SET Contact center : (66) 0-2009-9999  
Tel : (66) 0-2009-9000  
Fax : (66) 0-2009-9991  
Website : <http://www.set.or.th/tsd>  
E-mail : [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

## AUDITOR

Dr.Virach Aphimeteetamrong CPA# 1378

Mr.Chaiyakorn Aunpitipongsa CPA# 3196

Mr.Apiruk Ati-anuwat CPA# 5202

Dr.Preecha Suan CPA# 6718

## DR.VIRACH AND ASSOCIATE OFFICE COMPANY LIMITED

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

Tel : (66) 0-2252-2860, 0-2255-2518

Fax : (66) 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 : (66) 0-2651-2121

Fax : (66) 0-2651-2124

Website : [www.pai boon.biz](http://www.pai boon.biz)

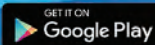
E-mail : [pa@pai boon.biz](mailto:pa@pai boon.biz)





# Ch3Thailand

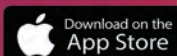
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ครบเครื่องกว่าเดิม

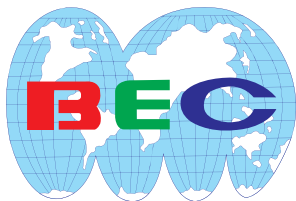


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พร้อมให้โหลดแล้ว!!

# GET IT NOW





## **BEC WORLD PUBLIC COMPANY LIMITED**

Registration No. 0107538000673

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Rama 4 Road, Klongton, Klongtoey, Bangkok 10110  
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