



BEYOND TV BEYOND THAILAND



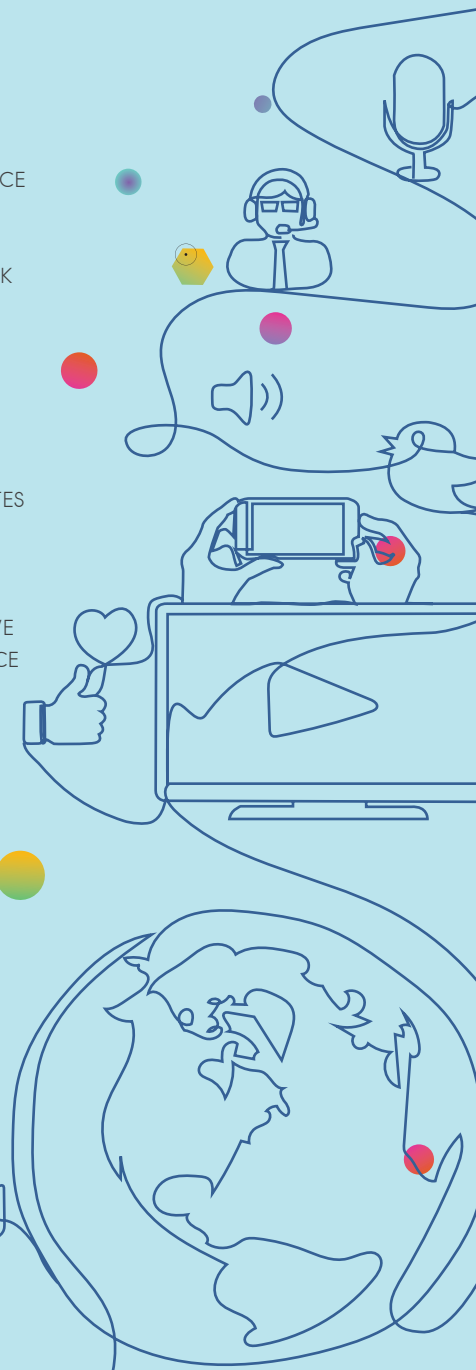
ANNUAL REPORT

2562

BEC WORLD PUBLIC COMPANY LIMITED

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Investors can and more information
regarding the Company from
the Company's Disclosure Report
(Form 56-1) which has been displayed
at www.sec.or.th or www.becworld.com



IMPORTANT FINANCIAL DATA

Unit: Million Baht

	2019	2018*	2017
Total Asset	11,354	14,320	14,330
Total liabilities	5,636	8,084	7,785
Total Shareholders' equity	5,718	6,236	6,545
Revenue from sale	8,310	10,125	11,034
Total revenues	8,751	10,236	11,211
Gross Margin	774	1,339	1,858
Net Profit (Loss)	(397)	(330)	61

Financial Ratio

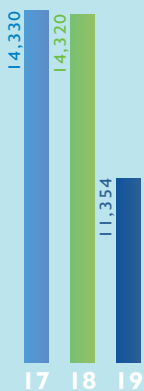
Nat Profit to Total Revenues	-4.78%	-3.26%	0.54%
Return on Total Shareholders' Equity	-6.78%	-5.29%	0.93%
Return on Total Assets	-3.98%	-2.68%	0.43%
Net Profit (loss) Per Shares (Baht)	(0.20)	(0.17)	0.03
Dividend Per Share (Baht)	- **	-	0.10
Book Value Per Share (Baht)	2.86	3.12	3.27

Remark: * The cumulative effect of changes in accounting policies in accordance with Thai Financial Reporting Standards (TFRS 15)
 ** On March 13, 2020, the Board of Directors' Meeting No. 3/2563 resolution to propose to the Annual General Meeting of Shareholders 2020 to refrain from paying the dividend for the operating result on 2019, since the company suffered loss in 2019

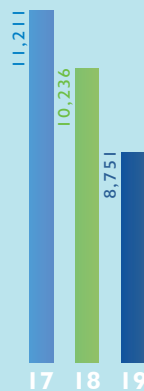
DIVIDEND PAYMENT POLICY

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.

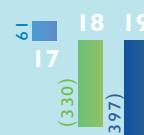
TOTAL ASSET



TOTAL REVENUES



NET PROFIT (LOSS)



Unit: Million Baht

**Beyond TV,
Beyond Thailand.**





BOARD OF DIRECTORS' REPORT



Mr. Somchai Boonnamsiri

(Chairman of the Board)

Dear BEC World Public Company Limited shareholders,

2019 was a challenging year for the total TV industry. Even though the NBTC approved the exit of 7 digital TV channels, returning their licenses under Section 44, competition remains fierce amongst the 15 channels still operating, amidst a stagnant advertising market. Advertising revenue for BEC World in 2019 was at 6,743 million Baht, 22% lower than in 2018 at 8,643 million Baht, while total non-advertising revenue was up 6% to 1,567 million Baht from several big concerts and shows. However, revenue from copyrights and other services decreased by 87 million Baht, mainly due to a missed opportunity in simulcast revenue from our global licensing business.

Resulting impact to BEC World's bottom line was lower, with net loss of -397 million Baht, down 20.3% from -330 million Baht in 2018, primarily due to gain from the return of two digital TV licenses (Ch.28 & Ch.13) and reduced programming & network costs. Selling and administrative expenses decreased 4.2% despite one-time expenses from compensation expenses (severance pay) from organization downsizing. However, we expect these savings from restructuring to be fully realized in 2020.

Despite a loss in profit compared to the previous year, BEC World's financial position remains stable, generating cashflow from operations of 2,442 million Baht in 2019. Cash and cash equivalents as of December 31, 2019 was at 2,665 million Baht, which increased by 549 million Baht from December 31, 2018. This increase was mainly from the return of the two digital TV licenses.

2020 continues to be challenging both in terms of global and domestic factors impacting the economy. Already in 1Q/2020, concerns over the COVID-19 outbreak has resulted in (a) lower GDP growth outlook for the year and (b) subdued domestic consumption, which directly affects local advertising spend. However, we remain hopeful that a return in domestic spending will take place within 3Q/2020, resulting in a recovery of advertising expenditure. Whilst there are headwinds, we continue our journey to transform BEC World, starting the year with a content strategy focusing on a wider prime time (18.00 to 22.35), supported by our improved TV ratings performance in 1Q/2020 versus 4Q/2019, while better monetizing non-prime time with new partners. We are also committed to double non-advertising revenue from our global licensing and online businesses, half of which is already secured, to mitigate impact from a lower TV market and build a foundation for future growth. Last but not least, cost savings measures of at least 10% have already been identified, which include, but are not limited to, analog switch-off, programming cost reductions, and ongoing organization restructuring. These efforts are our top priority this year to ensure we become a profitable company.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, customers, agencies, partners, artists, directors, and employees for the ongoing support. We are committed to grow BEC World to become "Thailand's leading content & entertainment platform" as outlined in our newly updated vision statement, while building a solid foundation for the company to grow new sources of revenue and profitability. We look forward to many more exciting years to come.



A handwritten signature in black ink, appearing to read 'Ariya Banomyong'.

Mr. Ariya Banomyong
(President)





AUDIT COMMITTEE REPORT

To : Shareholders BEC World Public Company Limited

To (1) promote the Company to have a good internal control system and a risk management and business management system that is efficient, transparent, reliable, and verifiable; (2) to ensure that the Company's financial report is prepared in line with a trustworthy standard and the Company's information disclosure is complete, accurate, sufficient, and appropriate; (3) to prevent any conflicts of interest; and (4) to ensure the Company's compliance with securities and stock exchange law, regulations, rules and laws relating to the Company's business, the Board of Directors appoints the Audit Committee, comprising of three directors:

- | | |
|-----------------------------|---|
| 1. Mr. Somchai Boonnamsiri | Independent Director
Chairman of the Audit Committee |
| 2. Mr. Prathan Rangsimaporn | Independent Director
Member of the Audit Committee |
| 3. Mr. Manit Boonprakob | Independent Director
Member of the Audit Committee |

Our main duties and responsibilities are to review the accuracy, completeness, and sufficient disclosure 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, to consider the selection, appointment or termination of the Company auditors as well as proposing their remuneration, to review and ensure that the Company has effective systematic risk management in accordance with suitable standard, to discuss with Risk Management Committee, working group, and management with respect to the important risk assessment result, and to give our opinion regarding corruption.

During the year 2019, the Audit Committee held nine meetings which all members thereof have attended all nine meetings, some meetings were held with external auditor without management, having the following 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 sufficient, accurate and complete information.
5. Reviewing organization structure, scope and responsibilities as well as charter of Internal Audit Office and annual audit plan.
6. Reviewing and discussing with the auditor and management representative to acknowledge any issue(s) which might cause administrative difficulties or might have influence on the business operation of the Company including advice on how to improve presentation of financial report and disclosure of any information; providing advice to management division as deemed appropriate.
7. We have already evaluated our operations according to the charter of Audit Committee and we are of the opinion that we have fully complied with the aforesaid. The Audit Committee report and advice have been presented to the Board of Directors for their acknowledgement regularly in every Board of Directors meeting.

For the year 2020, the Audit Committee has proposed the Board of Director to further propose to Annual General Shareholder Meeting to appoint Dr. Virach Aphimeteetamrong and/or Mr. Chaiyakorn Aunpitpongsa 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 2019, since they are appropriate, competent, professional. In addition, their performance in the past are acceptable and reliable, the auditor is independent, and they have no relationship with the Company and its subsidiaries. The audit fee for year 2020 as proposed is also reasonable and conform to the works of BEC World Group.

(Mr. Somchai Boonnamsiri)
Chairman of the Audit Committee
On behalf of the Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors resolved to appoint the Nomination and Remuneration Committee (former nomination committee) to be responsible for recruiting and nominating qualified persons to serve as directors, subcommittee, as well as the Group Chief Executive Officer, including to prepare the monetary remuneration policy of directors and subcommittees and propose it to the Board of Directors for their consideration.

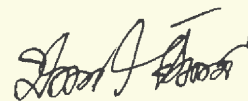
The Nomination and Remuneration Committee comprised of:

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

For the year 2019, the Nomination and Remuneration Committee held three meetings, which all members thereof have attended all three meetings. The matters proceeded during such meetings are as follows:

1. Selecting and screening candidates who are qualified to be appointed as directors and subcommittees in order to propose them to the meeting of the Board of Directors and the Annual General Meeting of Shareholders for approval;
2. Determining the remuneration and other benefits of directors and subcommittees which are appropriate to their duties and responsibilities by comparing with other companies with business size, assets, and similar industries in order to propose to the Board of Directors and the Annual General Meeting of Shareholders for approval;
3. Determining annual remuneration in order to propose to the Board of Directors for approval; and
4. Considering and reviewing the policy, format, and criteria of recruitment and determine the amount of monetary remuneration of directors and subcommittees in order to propose to the Board of Directors for approval.

In summary, the Nomination and Remuneration Committee has performed the duties as mentioned above according to the roles, duties and responsibilities assigned by the Board of Directors.



(Mr. Prathan Rangsimaporn)

Chairman of the Nomination
and Remuneration Committee



CORPORATE GOVERNANCE COMMITTEE REPORT

To : Shareholders BEC World Public Company Limited

The Board of Directors of BEC World Public Company Limited ("Company") supports the business operation of the Company Group to be in accordance with the principle of good corporate governance, corporate governance code and business ethics. The Board of Directors, therefore, appoints the Corporate Governance Committee to assist the Board of Directors in determining good corporate governance policies and other guidelines of the Company to be in line with the internationally accepted good corporate governance principle, which listed company should comply. The objective of this good corporate governance approach is (1) to achieve a concrete performance in the overall operation of the organization according to good corporate governance principle; and (2) to support the Company to grow sustainably by managing the business with morality, transparency and accountability, which will strengthen the confidence of shareholders, investors, stakeholders and all related parties.

The Corporate Governance Committee comprises of 4 members, as follows:

- | | |
|-------------------------------|--|
| 1. Mr. Somprasong Boonyachai | Non-Executive Director
Chairman of the Corporate Governance Committee |
| 2. Mrs. Ratchanee Nipatakusol | Executive Director
Member of the Corporate Governance Committee |
| 3. Mr. Tospol Maleenont | Non-Executive Director
Member of the Corporate Governance Committee |
| 4. Mr. Chalit Limpanavech | Honorable Member
of the Corporate Governance Committee |

In 2019, the Corporate Governance Committee held three meetings. In this regard, the Corporate Governance Committee proceeded with the following significant matters:

1. Reviewed and proposed to the Board of Directors to revise the Company's corporate governance policies and improve the Company's good corporate governance guideline to be in accordance with the principle of good corporate governance and corporate governance code.
2. Reviewed the charter of Corporate Governance Committee to be appropriate, and proposed them to the Board of Directors for consideration.
3. The Corporate Governance Committee monitored the directors and management to comply with the corporate governance policy. In addition, the Committee also considered the report on the implementation of the principles of corporate governance in the Annual Registration Statement (Form 56-1) and the 2019 annual report in order to ensure that the information disclosure was in line with the good corporate governance guidelines.
4. The Corporate Governance Committee supported the management regarding sustainable development to be in line with the economic, social, and environmental aspect under the principles of good corporate governance.
5. Evaluated the compliance of the Corporate Governance Committee with the charter and found that the Corporate Governance Committee fully complied with the Charter and reported their operation result to the Board of Directors for acknowledgement.



(Mr. Somprasong Boonyachai)

Chairman of the Corporate
Governance Committee



RISK MANAGEMENT COMMITTEE REPORT

To : Shareholders BEC World Public Company Limited

To support the Board of Directors in overseeing the risk management of the organization to achieve the determined business goals and to create confidence and credibility in the Company's business operation for shareholders, investors, and stakeholders, the Board of Directors resolves to restructure the Risk Management Committee. In this regard, each director has knowledge, experience and understanding of the Company's business. The Risk Management Committee comprises of four directors as follow:

- | | |
|-------------------------------|--|
| 1. Mr. Manit Boonprakob | Independent Director
Chairman of the Risk
Management Committee |
| 2. Mr. Ariya Banomyong | President
Member of the Risk
Management Committee |
| 3. Mrs. Ratchanee Nipatakusol | Executive Director
Member of the Risk
Management Committee |
| 4. Mr. Tospol Maleenont | Non-Executive Director
Member of the Risk
Management Committee |

The Risk Management Committee has began its operation from October 2019 onward. During the year 2019, the Risk Management Committee held two meetings which all members thereof have attended all two meetings, having the following significant matters:

- Considering and approving, before proposing to the Board of Directors, the prescription of charter of the Risk Management Committee to determine the role, duties, and responsibilities in the operation of the Risk Management Committee;
- Considering and approving, before proposing to the Board of Directors, the risk management policy and organization's risk management framework which to use them as a sufficient and appropriate standard and operation guidelines to cover all significant risks, such as, strategic risk, operation risk, reporting, accounting and financial risk, compliance risk and etc.;
- Considering and approving, before proposing to the Board of Directors, the appointing of managing level risk management working group, which comprises of the chief of all departments and the President as the chairman of the said working group, to support the overall Company group's risk management operation to be effective, continuous and in accordance with the prescribed strategies, objectives, goals, mission and business vision; and
- Considering and recommending relevant departments to review and improve the risk management manual to be up-to-date and in line with the risk management policy and organization's risk management framework in order to use them as a guidelines for risk management and risk management process and to cause risk management to be deemed as part of normal operation with risk management monitoring and assessment and determining risk management measures by adhering to goals, objectives, policy of the Company and various regulations.

For the year 2019, the Company has assessed the operational risk of each department. In this regard, executives of each department has specified risk events, occurrence probability, and the degree of severity of the impact of such risk from both internal and external factors, including determining guidelines for risk management to be at an acceptable level to ensure that the Company manages and operates its business carefully and effectively and to achieve overall goals of the Company.



(Mr. Manit Boonprakob)

Chairman of the Risk Management Committee
On behalf of the Risk Management Committee

MANAGEMENT TEAM

**1. Mr. Ariya Banomyong ¹**

President

2. Mr. Kawin Tangudtaisak ²EVP-Strategy
and Business Development**3. Mr. Charkrit Direkwattanachai**

EVP-Corporate Affairs

4. Mr. Nopphadol Khemayotin

EVP-Investment

5. Mr. Piriyaadit Choophungart

EVP-Finance & Accounting "CFO"



6. Mr. Ronnapong Kamnuanthip

EVP-International Business

8. Mr. Somrak Narongwichai

EVP-Production

7. Ms. Vacharee Siriwechwiwat ³

EVP-Commercial

9. Mr. Suchart Pavasiriporn ⁴

EVP-Human Resource

Remark:

1. Executives listed No. 1 – 9 are executives in manager position and the first four executives after the manager pursuant to the criteria of the SEC.

2. The changes in the executives during 2019 are as follows:

¹ Mr. Ariya Banomyong assumed the President position, the highest executive position of the Company (manager position under the criteria of the SEC), on 18 April 2019;

² Mr. Kavin Tanguthaisak assumed the EVP – Strategy & BD position on 1 July 2019;

³ Mrs. Vacharee Siriwechwiwat assumed the EVP – Commercial position on 23 June 2019; and

⁴ Mr. Suchart Pavasiriporn assumed the EVP – HR position on 1 August 2019.

3. The Executive Committee resolved to change the name of executive position from "Chief" to "Executive Vice President (EVP)" to be in line with the highest executive position, "President", having effect from 19 February 2020 onward.

BOARD OF DIRECTORS



1. Mr. Somchai Boonnamsiri

Chairman of the Board,
Chairman of the Audit Committee,
(Independent Directors)

2. Mr. Prachum Maleenont ² *

Vice-Chairman of the Board,
Chairman of the Executive Committee,
(Executive Directors)

3. Mr. Ariya Banomyong ¹

President, Director,
Member of the Risk Management
Committee,
(Executive Directors)

4. Mr. Somprasong Boonyachai

Chairman of the Corporate
Governance Committee,
(Non-Executive Directors)

5. Miss Ratana Maleenont

Director,
Member of the Nomination
and Remuneration Committee,
(Executive Directors)

6. Miss Amphorn Maleenont ²

Director,
(Executive Directors)

7. Mrs. Ratchanee Nipatakusol

Director,
Member of the Corporate
Governance Committee, Member
of the Risk Management Committee,
(Executive Directors)

8. Miss Nipa Maleenont

Director,
(Non-Executive Directors)

9. Mr. Chansak Fuangfu

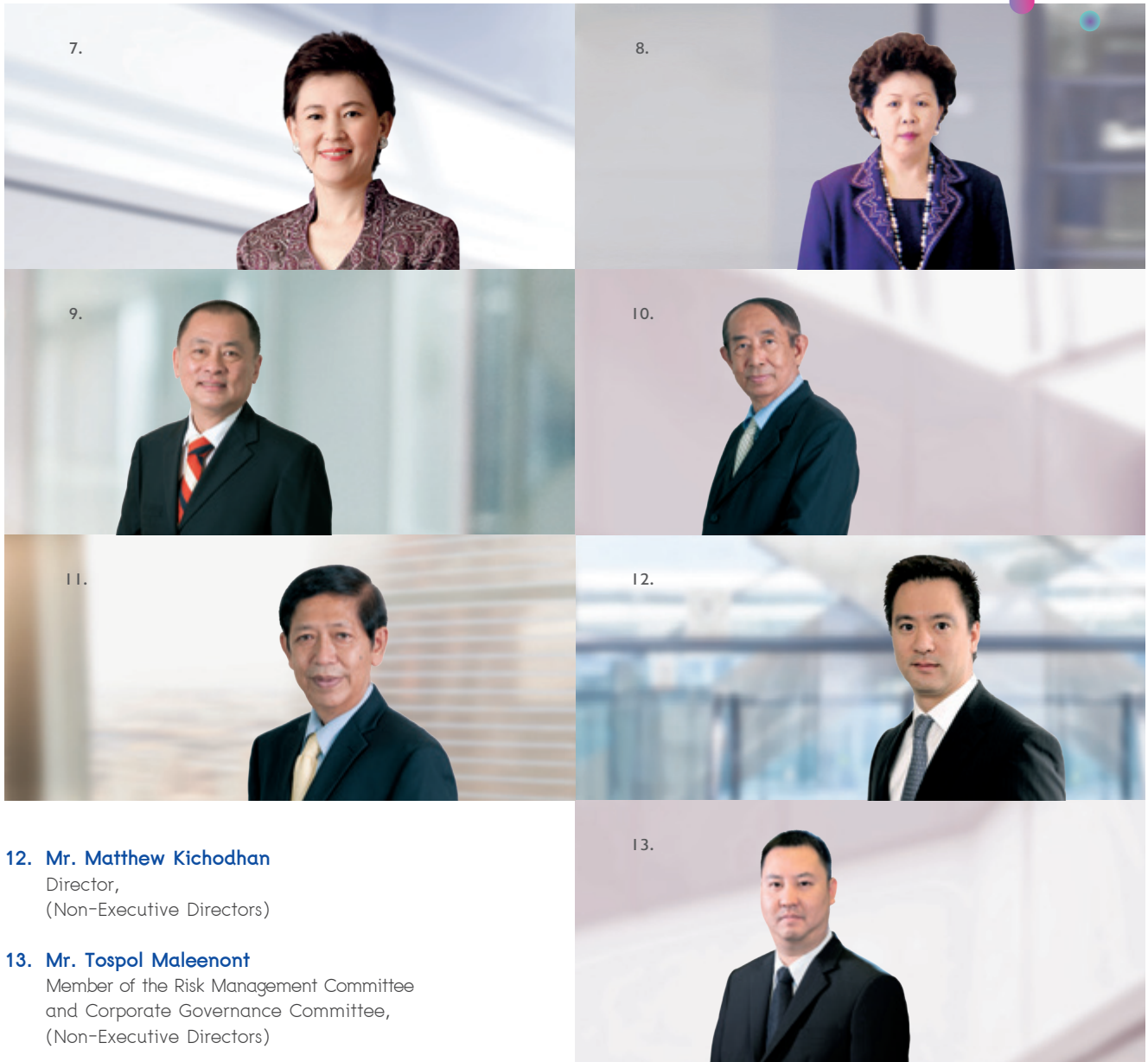
Director,
(Independent Directors)

10. Mr. Prathan Rangsimaporn

Member of the Audit Committee,
Chairman of the Nomination and
Remuneration Committee,
(Independent Directors)

11. Mr. Manit Boonprakob

Member of the Audit Committee,
Chairman of the Risk Management
Committee, Member of the Nomination
and Remuneration Committee,
(Independent Directors)



12. Mr. Matthew Kichodhan

Director,
(Non-Executive Directors)

13. Mr. Tospol Maleenont

Member of the Risk Management Committee
and Corporate Governance Committee,
(Non-Executive Directors)

Mr. Chatchai Thiamtong

Secretary of the Board of Directors,
Audit Committee, Nomination and
Remuneration Committee,
Risk Management Committee

Mrs. Chalaiporn Itthithavorn

Company Secretary

Remark: The changes in the Board of Directors during 2019 are as follows:

¹ The Board of Directors meeting No. 4/2562, held on 4 March 2019, appointed Mr. Ariya Banomyong to replace the vacant position and appointed Mr. Ariya Banomyong as the "President" who reports directly to the Board of Directors, having effect from 18 April 2019, onward.

² The Board of Directors meeting No. 6/2562, held on 29 March 2019, resolved to restructure the Company's executive position, having effect from 18 April 2019, onward, as follows:

- 1) Mr. Prachum Maleenont previous position "Group Chief Executive Officer (G-CEO)" to new position "Chairman of the Executive Committee" ("Executive Director")
- 2) Miss Amphorn Maleenont previous position "Chief Operating Officer (COO)" to new position "Executive Director"

* Mr. Prachum Maleenont resigned from the director position, with effect from 26 March 2020

50 YEARS

BEC WORLD GROUP'S MILESTONE

Summary of major events
in **the third decade**
(1990–1999)

Organized
"Chib Num Cha Yam Bai"
event to promote new
television program and
drama series.

Organized
the first fancy night
and football stars
event.

Started trading BEC
shares on the stock
exchange.

Relocated the head office from
the corner of Witthayu Road
to Emporium Tower Building,
Sukhumvit.

Started using
slogan **"Worthy
of every-minute,
watch channel 3"**.

Improved techniques
and broadcasting system
and purchased equipment
for broadcasting studio,
news production, and
indoor-outdoor video
recorders.

Relocated the head
office to Vanit
Building, New
Phetchaburi Road.

Recruited actors/
actresses into
Channel 3 and
launched screenwriter
and television script
writer selection
project.

The Government limited
the broadcasting time
of televisions to 8 hours
per day and 16 hours
for Saturday and Sunday.

Established the
**"Performing Arts
Institution"** to create
and launch acting
lessons.

Summary of major events
in **the second decade**
(1980–1989)

Summary of major events
in **the first decade**
(1970–1979)

Bangkok Entertainment Co., Ltd.
and Thai Television Co., Ltd. s
igned the contract to operate
television transmission business
under the name of Channel 3
(Thailand).

Channel 3 (Thailand)
started broadcasting
officially.

The Cabinet dissolved
Thai Television Co., Ltd.,
established MCOT and
transferred Channel 3
to be under the control
of MCOT instead.

1968

1970

1977

1980

1981

1982

1984

1986

1989

1996

1997

1999





Established
"Krobkua kao".

Summary of major events
in **the fourth decade**
(2000–2009)

Began official
broadcasting
with the UHF
System.

Started 24 hours
broadcasting
for the first time.

Revolutionized
evening news
program with
"Rabiang Kao".

2002
2003
2005
2007
2009

Improved morning
news program by adding
"Morning World" and
"Story This Morning"
program.

Used "Krobkua kao"
aircrafts for news
reporting.

Channel 3 signed
Thaicom satellite
channel leasing
contract.



Summary of major events
in **the fifth decade**
(2010–2019)

The press release
of "Vic Big 3" began using
the words "Krobkua lakorn"
for the first time.

2011
2012
2014
2016
2018
2019

Broadcasted
"Raeng Ngao"
drama series and
created "empty
roads" phenomenon
throughout Bangkok.

Implemented production
management and television
broadcasting system, **MAM**
(Media Asset Management),
to control production planning
and broadcasting.



Began the simultaneous
broadcasting of Channel 3
analogue signal via 33 HD
digital channel.

Debuted "Channel 3 News,
New Look, Real News, Up-to-Date
and Reliable" to push every news
programs to obtain highest rating
in both television and online
platforms.

Broadcasted "Love Destiny"
drama series, the highest
ratings drama series in
the digital television era.



Broadcasted "Nakee"
drama series which created a phenomenon
as the first drama series with
astounding ratings in the digital
television era.

The first time
"Simulcast" drama
"The Crown Princess"
with foreign countries.



AWARDS IN YEAR 2019

Awards from Government Authorities

1. Awarded Outstanding Investor Relations Award

In the listed companies with market capitalization from 3,000 to 10,000 million category, from the Stock Exchange of Thailand in the SET AWARDS Event on 26 November 2019.

2. Awarded the Award Plaque for support Mother's Day of 2019

from The National council on Social Welfare of Thailand on 12 August 2019

3. Awarded the Award Plaque of World No Tobacco Day Award 2019

From being an organization who support cooperate the Tobacco control on 31 May 2019



Social and Environmental Awards (CSR)



1. Awarded the Award Plaque of Honor for the Contribution of Non-Smoking Society

from being an organization who strongly and efficiently dedicated to promote the Bureau of Tobacco Control's activity, from the Department of Disease Control in the World No Tobacco Day Campaign 2019 on 31 May 2019.

2. Awarded the Award Plaque for the Assistant of the Department of National Parks, Wildlife and Plant Conservation of 2019

from being an organization who continuously support and cooperate with the planting and restoring of forests by the Department of National Parks, Wildlife and Plant Conservation, from the Ministry of Natural Resources and Environment on 2 October 2019.

3. Awarded the Award Plaque for Organization/Company or Private Business Sector with Excellent CSR Performance

from the Ministry of Social Development and Human Security in the Excellent Social Development Honoring Award Event on 3 October 2019.

4. Awarded the Award Plaque of Honor for Supporting the Organizing of the International Day of People with Disabilities 2019 Event

from the National Council on Social Welfare of Thailand under Royal Patronage on 16 November 2019.

5. Awarded the Award Plaque of Honor for the Contribution to Thai Education

from the Ministry of Education, from being an organization who participates in the establishing of sustainable education involvement culture in the project public relation category on 18 November 2019.



Quality Dramas and TV-Programs Creation Awards

1. "Notification Series" drama series, which broadcasted on Mello platform, has been awarded "BEST DIGITAL FICTION PROGRAMME" for the online series and the most popular online programs award from "Asian Television Awards 2018" on 12 January 2019 in Malaysia.
2. "Thong Ek Mhorya Tha Chalongs" drama series has been awarded with the Award Plaque of Honor from the Ministry of Public Health for the promotion, dissemination and preservation of Thai traditional medicine wisdom on 21 February 2019.
3. "Broken Project 2" drama series has been awarded with the Honorary Certification, as a drama series which promote the understanding of children problems to society, particularly the children with Autism, from the Department of Empowerment of Persons with Disabilities (DEP) in the "Back to School Creative Communication to Understanding Society" Event on 9 May 2019.
4. Channel 3 Thailand has been awarded with the Television and Radio of the Year Award in the category of family institute promotion from the GLOBAL DIGITAL MEDIA AWARDS 2019 on Sunday, 26 May 2019.
5. Attended The Asian Academy Creative Awards 2019 (AAA Awards) at Singapore as a representative of Thailand and as the regional winner. In this regard, ten of Channel 3's drama series and programs has been nominated as a finalist by the AAA committee, consisting of nine drama series and one variety program, as follows:
 1. **Best Actor in a Leading Role**, "Jirayu Tangsrisuk" from "KrongKam" drama series;
 2. **Best Actor in a Supporting Role**, "Denkhun Ngamnet" from "KrongKam" drama series;
 3. **Best Actress in a Supporting Role**, "Pitchapa Phanthumchinda" from "KrongKam" drama series;
 4. **Best Comedy Performance**, "Mario Maurer" from "Thong Ek Mhorya Tha Chalongs" drama series;
 5. **Best Direction (Fiction)**, "Pongpat Wachirabunjong" from "KrongKam" drama series;
 6. **Best Drama Series**, "KrongKam" drama series;
 7. **Best Original Screenplay**, "Nuttiya Sirakornwilai" from "Broken Project 2" drama series;
 8. **Best Theme Song**, "Phit Rue Thirak Thoe" by Narongvit Techathanawat and Chackkrit Muckanaso from "KrongKam" drama series;
 9. **Best Visual or Special FX in TV Series**, "Angkor" drama series; and
 10. **Best Lifestyle Programme**, "First Class Thailand" by JKN CNBC.







VISION MISSION

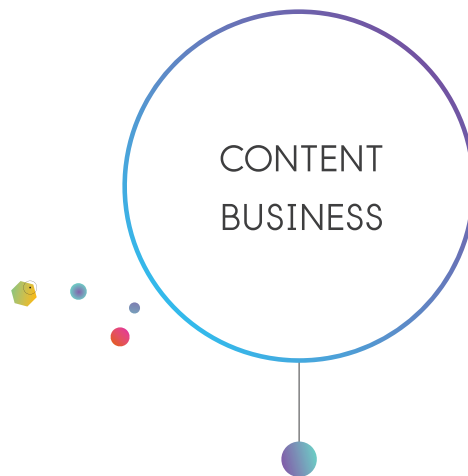
VISION

Thailand's leading content
and entertainment platform

MISSION

Rebuild BEC World to become a forward-thinking and lean organization,
Leveraging CH3 creative DNA to deliver fresh and engaging content
for today's users, And technology to deliver innovative and effective media,
across all screens, beyond Thailand

THE BEC WORLD GROUP



TV, Online, Global Content Licensing,
Program Sourcing-Production Distribution

99.99%

Bangkok Entertainment Co., Ltd. (300)

99.99%

BEC Multimedia Co., Ltd. (200)

99.99%

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

99.99%

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

99.99%

Bangkok Satellite &
Telecommunication Co., Ltd.* (25)

99.99%

BECi Corporation Ltd. (200)

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)

99.99%

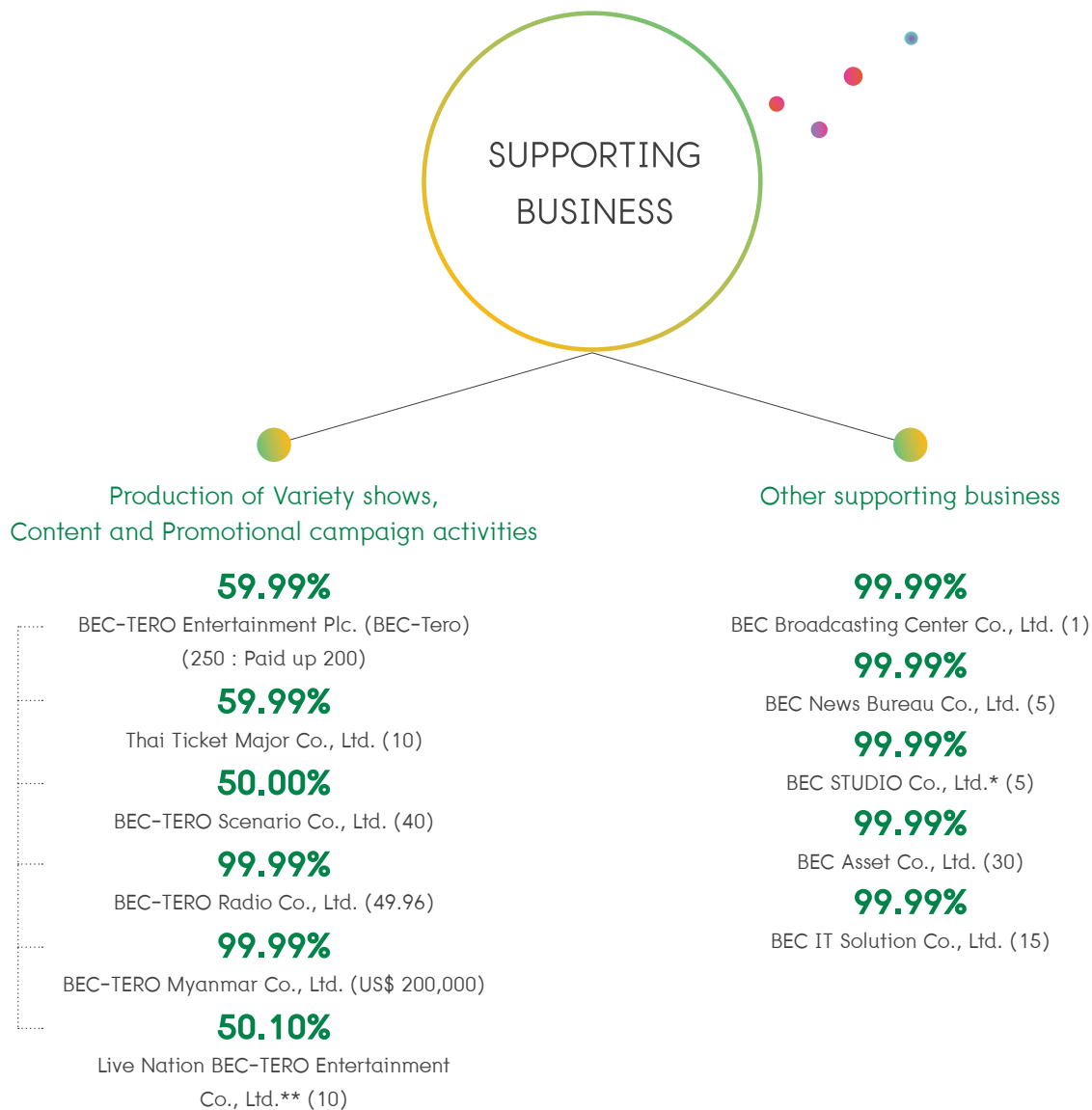
TVB 3 Network Co., Ltd. (10)

Note :

- % 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 %

BEYOND TV, BEYOND THAILAND



BUSINESS OPERATION OF BEC GROUP

As of 31 December 2019, BEC Group comprises of BEC World Plc., the parent company, 21 subsidiary companies and 1 associated companies, which could be divided into types of business operations as follows:

01

CONTENT BUSINESS

BEC World Public Company Limited, Bangkok Entertainment Co., Ltd., BEC-Multimedia Co., Ltd. ("BECM"), You & I Corporation Co., Ltd., Satellite TV Broadcasting Co., Ltd., Bangkok Satellite & Telecommunication Co., Ltd., BECi Corporation Co., Ltd., Rungsirojvanit Co., Ltd., New World Production Co., Ltd., Bangkok Television Co., Ltd. and BEC International Distribution Co., Ltd., operate content providing business on various platforms, both television and online platforms, including global content licensing business and entertainment and documentary program sourcing, production and distribution business.



The television platform is divided into two systems as follows:

1. ANALOGUE TERRESTRIAL TV

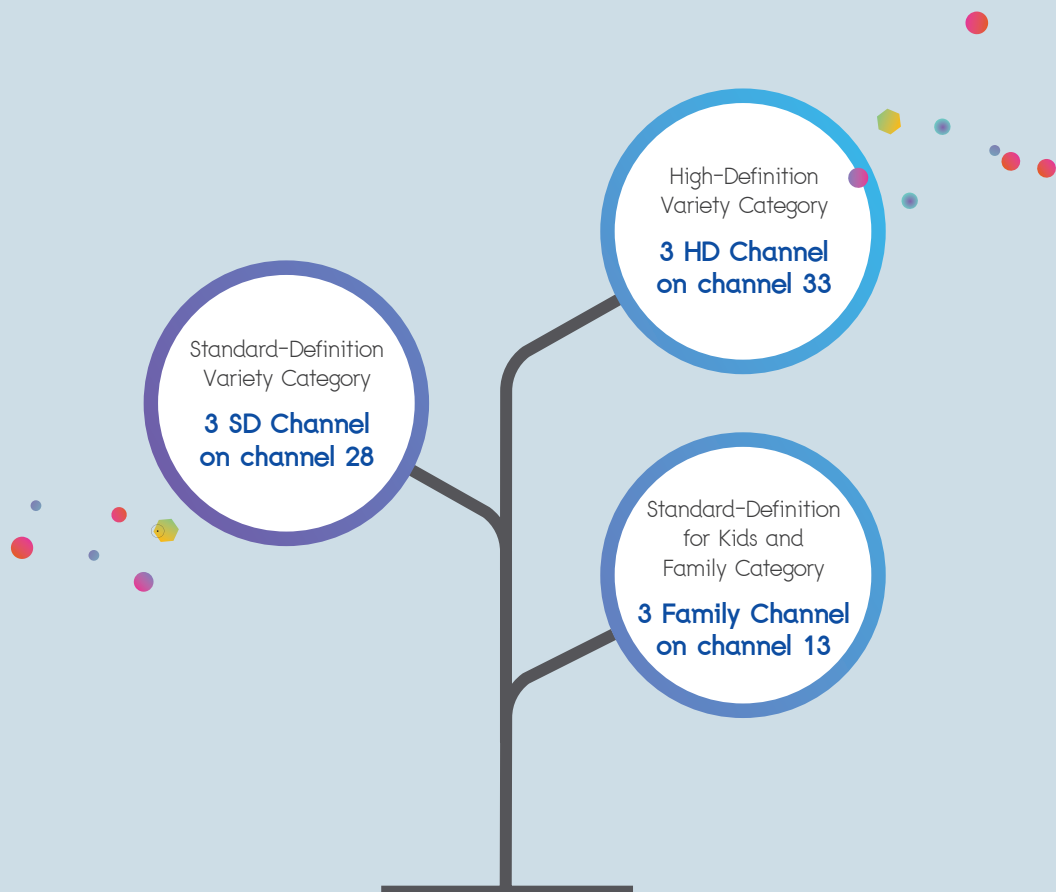


BEC Group operates Thai TV Channel 3, a terrestrial analogue system in nationwide free to air television in analogue network under the concession agreement with MCOT Public Company Limited. In this regard, the said concession agreement will expire on 25 March 2020.

2. DIGITAL TERRESTRIAL TV (DTTV)



National Business Service category, - BECM, a subsidiary company of the Company, won an auction for 3 Licenses to use Allocated Frequencies for National Commercial Digital Television Services, from the National Broadcasting and Telecommunications Commission (NBTC), which are:



The term of the said 3 licenses are 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.

In this regard, on 11 April 2019, the Government Gazette website published the Order of the National Council for Peace and Order (NCPO) No. 4/2562 on the Solution for the Television and Telecommunication Industries which grants operators an opportunity to return the Licenses to use Allocated Frequencies for National Commercial Digital Television Services. Consequently, BECM has submitted a request to return channel 28 SD and 13 Family on 10 May 2019 and terminated the operation of channel 28 SD and 13 Family on 30 September 2019.

Online platform business involves internet and mobile phone related businesses. BECi Corporation Co., Ltd., a subsidiary company of the Company, officially



MELLO PLATFORM





debuted Mello online platform, as the Company's official content producer and provider. Mello allows viewers to watch re-run contents, original contents, as well as the content jointly produced with both our domestic and international partners. During the first quarter of 2020, our online services business has been upgraded by launching "CH3 Plus", a collaboration between "CH3 Thailand" (an online platform which broadcasts live content simultaneously with television broadcasting) and Mello. CH3 Plus is a solution platform that respond to all demands of the audiences and advertisers.

Licensing copyright abroad means using television content to generate revenue from abroad. The Company's global content licensing business began in 2018 when the Company licensed its content abroad and produced content with foreign customers for both domestic and international broadcasting. In 2018, Channel 3's drama series, The Crown Princess, were licensed to and broadcasted on Tencent Video (OTT Platform). This broadcasting is the Company's first live broadcasting (immediately after the broadcasting of each episode in Thailand), which has been very successful. It has received over 280 million views and was ranked in top 5 of the most viewed Thai language content in the platform.



The success of The Crown Princess has resulted in the expansion of other forms of business, such as content production outsourcing, content co-production, event organizing, merchandising, etc. In addition, the Company has entered into agreements with business partners and various platforms both in Thailand and abroad in order to expand its market to a wider variety of international markets.



For entertainment and documentary program sourcing and production business, it is the operation to procure and produce various contents for broadcasting on radio, television and other platforms.

02

SUPPORTING
BUSINESS

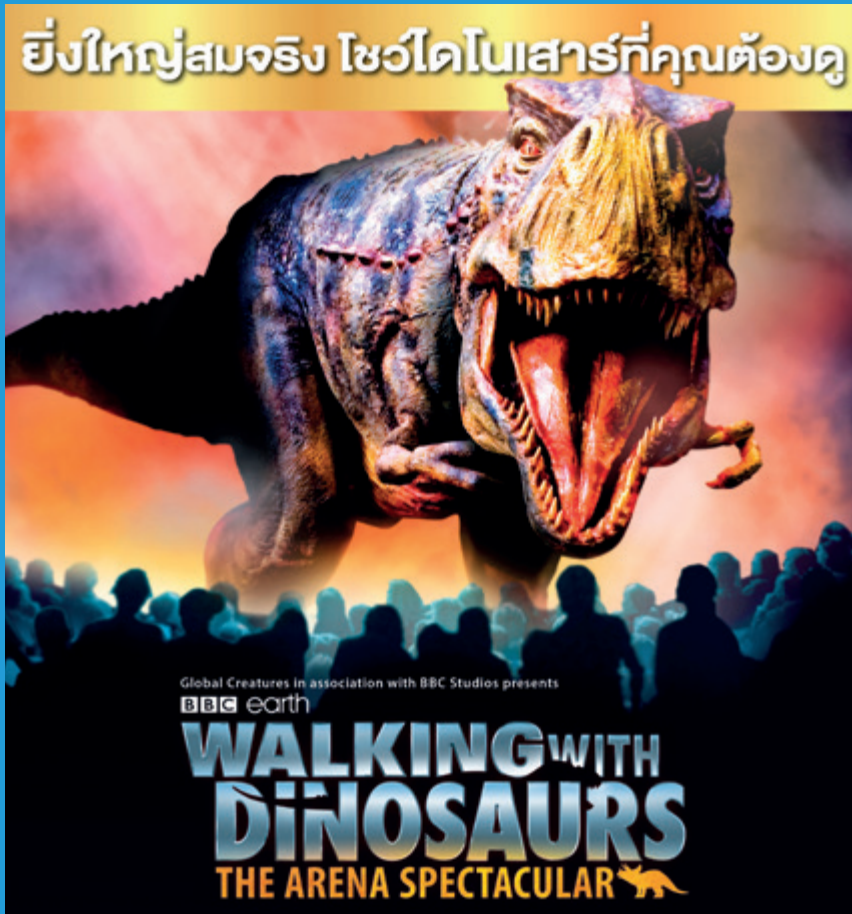
Supporting business is the business that supports content business, comprising of show production for the promotion of music sales and campaigning business, and supporting business.



ENTERTAINMENT

1. Show Production for the Promotion of Music Sales and Campaigning Business

BEC-TERO Entertainment Public Company Limited., ThaiTicketMajor Co., Ltd., BEC-TERO Scenario Co., Ltd., BEC-TERO Radio Co., Ltd., Live Nation BEC-TERO Entertainment Co., Ltd. and BEC-TERO Myanmar Co., Ltd. conduct business relating to concert organizing for both domestic and international artists, stage play organizing, public relations activities and advertising services, sale and reservation of shows' ticket, sale of bus tickets service, entertainment activity organizing services and the sale of music related merchandise.



2. Other Supporting Business

BEC Broadcasting Center Co., BEC News Bureau Co., Ltd., BEC STUDIO Co., Ltd., BEC Asset Co., Ltd. and BEC IT Solution Co., Ltd. conduct business relating to information technology services, asset management and leases services, production related services such as post-production services.





POLICY AND OVERVIEW OF BUSINESS OPERATION

01

VISION
MISSION
GOALS AND
STRATEGIES

VISION

THAILAND'S LEADING
CONTENT AND
ENTERTAINMENT
PLATFORM

MISSION

REBUILD BEC WORLD
TO BECOME A FORWARD-THINKING
AND LEAN ORGANIZATION, LEVERAGING
CH3 CREATIVE DNA TO DELIVER FRESH
AND ENGAGING CONTENT FOR
TODAY'S USERS, AND TECHNOLOGY
TO DELIVER INNOVATIVE AND EFFECTIVE
MEDIA, ACROSS ALL SCREENS,
BEYOND THAILAND

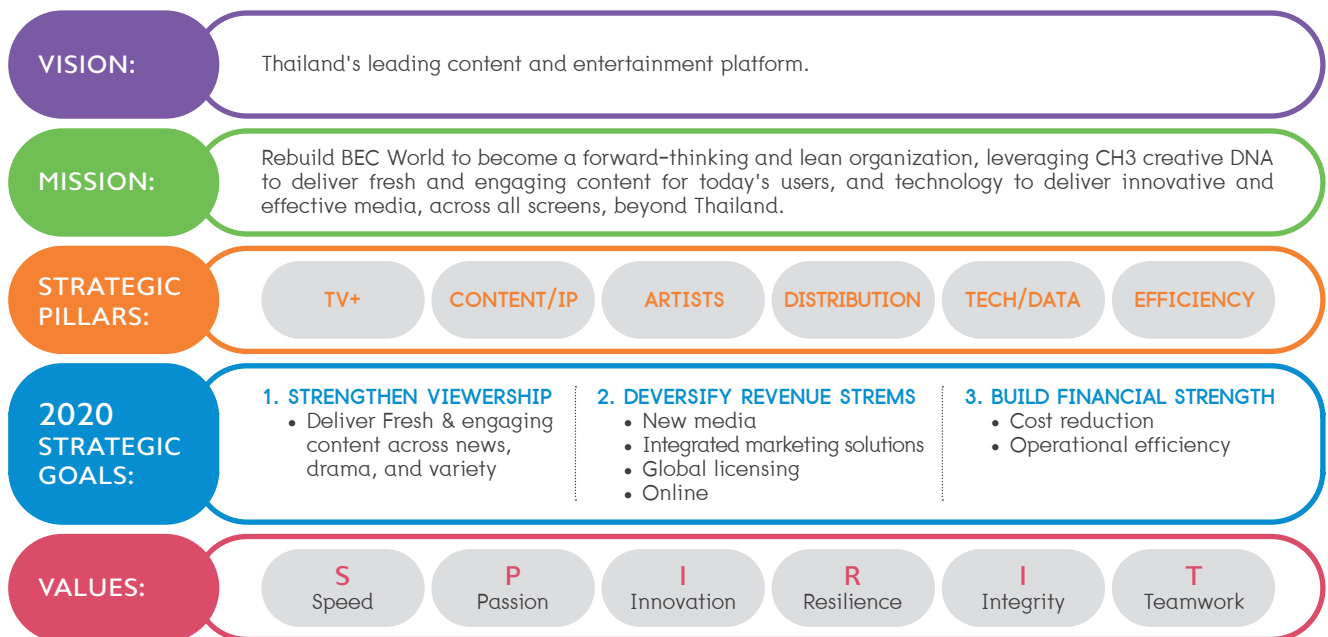


STRATEGY

BEC World aspires to be "Thailand's leading content & entertainment platform." To achieve this, our focus in 2020 will be to

- (a) grow audience viewership via fresh & engaging content,
- (b) expand new revenue sources beyond that of traditional TV spot advertising, while invest into new platforms to strengthen consumer relationships, and

- (c) achieve profitability to grow shareholder value. All of this will be driven by our core values of speed, passion, innovation, resilience, integrity, and teamwork.



2020 STRATEGIC GOALS

1. STRENGTHEN VIEWERSHIP

Content is at the heart of our business. To ensure we remain at the top in the content industry, whereby capturing top TV ratings and viewership, we intend to unlock greater value from our content portfolio via new fresh & engaging news, drama, and variety programming.

News

- Focus on delivering relevant, up-to-date, and reliable news
- Provide quality news via deep analysis and reporting
- Deliver timely news to where our audiences across offline & online platforms

Drama/Series

- Expand focus to include rural and younger audiences via new drama content mixes & formats, new producers, and new artists/faces
- Engage & surprise existing audiences via new stories, story-telling techniques, and unexpected plots/roles, while maintaining the quality of production that CH3 has come to be known of

Variety

- Leverage CH3 artists to develop new programs (e.g. The Brothers)
- Source new producers and business models to deliver differentiated content



2. DIVERSIFY REVENUE STREAMS

Our goal is to become a more diversified, global business, with less reliance on local TV loose spot advertising spend.

With TV spot advertising on the decline, we are building new innovative advertising solutions that directly meet the needs of today's advertisers, whether it be direct to consumer (D2C) solutions (e.g. home shopping, QR, SMS) or brand awareness and engagement via integrated marketing solutions (e.g. sponsorships, tie-ins, and activities), to name a few. We've begun piloting such

solutions in late 2019 in collaboration with 7-Eleven for TV to in-store campaign redemptions – with good success, and will continue to accelerate these initiatives in 2020.

Beyond TV, we expect to double our growth in our global licensing and online businesses. To expand our global content licensing revenue, we will continue to focus the China and ASEAN markets via new distribution channels and regional OTT platforms. Similarly, for our digital business, expanded partnerships

with local OTT platforms will be key to unlocking further online revenue. To strengthen our direct relationship with our core CH3 online audiences, we will continue to invest further in our OTT service, first by combining the CH3 Thailand app with Mello in Q1 2020, to form the new CH3 Plus app. CH3 Plus will become a one-stop-shop for all CH3 content, housing all live TV, catch-up, and innovative commerce features.



3. BUILD FINANCIAL STRENGTH

Ultimately, ongoing cost optimizations will be mandatory to re-build the company to become lean, efficient, and profitable. In 2019, we returned digital TV licenses for CH28 SD and CH13 Family to the NBTC and completed a round of organization restructuring to align the business accordingly. We expect savings from these initiatives to be fully realized in 2020.



Alongside CH3's analog switch-off in Q1 2020, additional cost savings and efficiencies are expected to come from cutting unnecessary costs, improving processes, and ongoing re-structuring the organization to become more customer-centric, nimble, and collaborative – in line with our company values.



02 THE DIVISION OF BUSINESS OPERATION OF BEC GROUP

BEC World Group, as of 31 December 2019, comprises of BEC World Plc., the parent company; 21 subsidiary companies and 1 associated companies; Which could be dividend 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 onto two major groups, which are

- (1) Content Business and
- (2) Supporting Business

The division of the said business operation among BEC Group companies is pursuant to job classification, expertise, resources and core value of such companies.



03 THE DIVISION OF BUSINESS OPERATION OF BEC GROUP

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.





04

SUBSTANTIAL CHANGE
AND DEVELOPMENT REGARDING
BUSINESS OPERATION
AND MANAGEMENT IN 2019

MAR

04

The Board of Directors meeting No. 4/2562, held on 4 March 2019, appointed Mr. Ariya Banomyong to be a director to replace the vacant position, which the remaining term is one year. In addition, the meeting also appointed Mr. Ariya Banomyong to hold the position of "President" who shall report directly to the Executive Committee, effective from 2 May 2019 onward. Moreover, the meeting also resolved to restructure the management structure and appoint Mr. Prachum Maleenont as the Chairman of the Executive Committee, effective from 2 May 2019 onward.

27

BEC-Tero Show Co., Ltd., an associate company of a subsidiary, operating venues management, concert tickets management, and organization of concert, entertainment, sports and shows, has registered the dissolution with the Ministry of Commerce and is currently in the process of liquidation.

29

The Board of Directors meeting No. 6/2562, held on 29 March 2019, resolved to adjust the Company's executives position, effective from 18 April 2019 onward as follows:

1.) Mr. Prachum Maleenont

Previous Position:	Group Chief Executive Officer (G-CEO)
New Position:	Chairman of the Executive Committee

2.) Miss Amphorn Maleenont

Previous Position:	Chief Operating Officer (COO)
New Position:	Executive Director

3.) Mr. Ariya Banomyong President

MAY

10

The Board of Directors meeting No. 8/2562, held on 10 May 2019, approved BEC Multimedia Co., Ltd. ("BECM"), a subsidiary whose 99.99% of the shares are held by the Company, to return two licenses to use allocated frequencies for national commercial digital television services ("License") in two categories, i.e. the 28 SD channel (Standard-Definition Variety Category) and the 13 Family channel (Standard-Definition for Kids and Family Category). The Board of Directors was of the view that the television advertising industry has been changed significantly from the time when BECM decided to participate in the License auction. The growth of advertising expenditure was not as expected, while BECM had very high cost. Therefore, when the NBTC allowed the return of the License, the Board of Directors resolved for BECM to reduce the number of the licenses to suit the competition environment in order to generate the most benefit for the Company.

In this regard, the NBTC will pay the compensation for returning the License in proportion to the remaining term of the License within 60 days from the date of operation termination as designated by the NBTC. However, the submission of the written intention is not deemed to be an immediate termination of broadcasting since Section 4 of the Notification specifies that upon receiving the written intention to return the License, the Office of the NBTC shall propose the said intention to the NBTC to approve and designate the date of operation termination, as well as the customer remedy condition for BECM, as the licensee, to comply therewith before terminating the operation.





AUGUST

16

The Company reported the development of the return of the licenses to use allocated frequencies for national commercial digital television services to the Stock Exchange of Thailand that the NBTC has issued a formal letter No. SorTorChor. 2412/23717.23 dated 6 August 2019 to the Company informing the following points:

1.) Approval of the return of the license to use allocated frequencies for national commercial digital television services and revoke the license to operate 3 SD (channel 28, license no. B1-S20031-0011057) and 13 Family (channel 13, license No. B1-S20031-0022-57) with the broadcast termination date to be effective from 1 October 2019 at 00.01 a.m. onward.

2.) Approval of the compensations for the return of channel 3 SD license in the amount of Baht 680,083,695.45 (Six Hundred Eighty Million Eighty-Three Thousand Six Hundred and Ninety-Five Baht and Forty-Five Satang) and channel 13 Family license in the amount of Baht 162,543,837.27 (One Hundred Sixty-Two Million Five Hundred Forty-Three Thousand Eight Hundred and Thirty-Seven Baht and Twenty-Seven Satang), from the Office of the NBTC to be paid to the Company within 60 days after the termination date (1 October 2019) at 00.01 a.m.

SEPTEMBER

04

The Company licensed drama series abroad and penetrate the new market through the cooperation of TRA Media (Korea) and JKN Global Media Public Company Limited, the Company's copyright distributor. Currently, Channel 3 drama series, i.e. Love Destiny, KluenCheeVit, Nakee, Thong Ek Mhorya Tha Chalongs, Rak Nakara, The Crown Princess, Boung Ban Ja Thorn and Kom Faek, were licensed to broadcast on TVA PLUS and SMILE PLUS, a cable television station who broadcast throughout Korea.

11

Debut of My Love from Another Star drama series on a cruise at River Park ICONSIAM. My Love From Another Star drama series was licensed for simulcast broadcasting in Taiwan and also licensed for non-simulcast broadcasting (finished program) to other countries, e.g. China, Cambodia, Indonesia, Malaysia and the Philippines.

20

The Company began to expand viewing platform by licensing drama series to Netflix to expand the market and increase the recognition of Channel 33's content throughout Asia starting from Thong Ek Mhorya Tha Chalongs on 20 September 2019 and followed by Love Destiny on 7 October 2019.

OCTOBER

01

The Company reported the development of receiving compensation payment from the Office of the NBTC to the Stock Exchange of Thailand in accordance with the notification to the Stock Exchange of Thailand on 10 May 2019 and 16 August 2019 regarding the return of the licenses to use allocated frequencies for national commercial digital television services, that BEC Multimedia Co., Ltd. ("BECM"), a subsidiary whose 99.99% of the shares are held by the Company, has terminated the broadcasting of channel 28 SD and channel 13 Family. In this regard, the last day of broadcasting was on 30 September 2019 and BECM received the compensation on 1 October 2019.

The compensation amount less the 4th license payment (including VAT) is Baht 842.62 million (Baht 680.08 million for channel 28 and Baht 162.54 million for channel 13). Therefore, after deducting withholding tax, annual license fees and the 2019 Broadcasting and Telecommunications Research and Development Fund for Public Interest, the Company received a net compensation of Baht 820.23 million.



OVERVIEW OF INDUSTRY AND COMPETITION



TELEVISION BUSINESS

The television industry shifted into digital system after NBTC's auction at the end of 2013 and the commencing of digital television broadcasting in the second quarter of 2014. Due to the shift of system, many new entrepreneurs who envisioned this occurrence as an opportunity in media business causing a high number of new operators entering into this industry.

From the auction of digital TV channels, there are 48 new channels, consisting of 12 Public Channels, mostly operated by the government sector, 12 Community Channels, mostly operated by non-profit organization and 24 Commercial Channels, operated by private entity and state enterprise who won the auction and received licenses from NBTC. These terrestrial television channels shall be generally opened to the public without any limitation of rights and consideration from the audience. Only Commercial Channels and some Public Channels is permitted to generate income from advertisement.

The new 24 Commercial Channels have been categorized into 3 main categories and 4 sub-categories, which are:



1. 7 high definition and 7 standard definition "Variety" channels;
2. 7 "News" channel; and
3. 3 standard definition "Kids, Youth and Family" channels.

BEC Multimedia Co., Ltd. ("BECM"), a subsidiary whose 99.99% of the shares are held by the Company, won three licenses in all three categories, i.e. the 33 HD Channel (High-Definition Variety Category) the 28 SD channel (Standard-Definition Variety Category) and the 13 Family channel (Standard-Definition for Kids and Family Category).

The competition in digital television was intense from the very beginning from the significant increase in the number of operators in television industry while the advertising expenditure of television media was limited, including



the introduction of new media and the change in consumers' behavior. As a result, some operators suffered severe losses and finally ceased their business.

On 11 April 2019, the Government Gazette website published the Order of the National Council for Peace and Order (NCPO) No. 4/2562 on the Solution for the Television and Telecommunication Industries which granted operators an opportunity to return the licenses to use allocated frequencies for national commercial digital television services ("License"). As a result, 7 channels have submitted a requests to return the License. Consequently, the number of the remaining





digital television channels are 15 Commercial Channels, consisting of 12 "Variety" channels and 3 "News" channels. In this regard, BECM submitted a request to return channel 28 SD and 13 Family on 10 May 2019 as the Board of Directors was of the view that the television advertising industry has changed significantly and the consumer behavior has changed drastically following the continuous development of technology. Therefore, BECM should reduce the number of the License to suit the competition environment and focus on improving the Company's main channel, channel 33HD, including developing new media business and new market abroad. In this regard, after the termination of channel 28 SD and 13 Family on 30 September 2019, the total amount of compensation the Company received from NBTC after deducting the 4th license payment, withholding tax, annual license fees and the fund contribution of the 2019 Broadcasting and Telecommunications Research and Development Fund for Public Interest (BTFP) was Baht 820.23 million. This return of the License would

help the Company save amortization expense, MUX network leasing fees and operating and contents cost.

Currently, Channel 3 analogue is the only channel that operates in the analogue television system. In this regard, the concession agreement between Bangkok Entertainment Co., Ltd. and MCOT Public Company Limited will expire on 25 March 2020. Upon the expiration of the concession agreement, subject to the terms and conditions therein, Bangkok Entertainment Co., Ltd. has to transfer the premises and assets for operating Channel 3 analogue to MCOT Public Company Limited.

Nielsen Media Research reported that the total amount of advertising expenditure ("AdEx") in 2019 was Baht 105,673 million, which was Baht 116 million or 0.11% higher compared to the Baht 105,557 million in 2018. In this regard, the media with the highest increase of advertising expenditure is cinema media, increased by Baht 1,455 million or 19.71%, transit media,

increased by Baht 504 million or 1.38%, outdoor media, increased by Baht 94 million or 1.38%, and TV media which increased by Baht 84 million or 0.12%. However, there was a decline in advertising expenditure in some media in 2019 comparing to 2018. This decrease was led by newspaper media, which dropped by Baht 1,466 million or 24.03%, while magazine media declined by Baht 270 million or 20.52% and cable/satellite TV media also decreased by Baht 168 million or 6.90%. The total advertising expenditure in TV media (TV + cable/satellite TV) was Baht 70,298 million, which was Baht 84 million or 0.12% lower compared to 2018. In 2019, the advertising expenditure of Home shopping was Baht 7,218 million which increased by Baht 2,125 million compared to Baht 5,093 million in 2018. Without the advertising expenditure of Home shopping and the advertisement of the World Cup, the total advertising expenditure in TV media (TV + cable/satellite TV) in 2019 was Baht 61,713 million, which dropped by Baht 2,209 million compared to Baht 63,922 million in 2018 (the advertising expenditure of Home shopping and the World Cup was excluded as it is not an actual advertising expenditure).





ONLINE BUSINESS

As the internet can now be accessed easily and the price of electronic devices has dropped considerably comparing to the past, the number of internet users rose rapidly. Furthermore, there is also an increase in the development of various technologies that has played a role in everyone's daily life, including education, business, entertainment, etc.

In Thailand, from the total population of 69 million people, 57 million people are internet users and 98% of internet users use internet to view online content. Despite the increase in the number of online platforms, e.g. LINE TV, Viu, HOOQ, WeTV, and Netflix, the most popular platform is still YouTube and the most popular content is contents from television channel, which accounting for 53% of the total content viewed by internet users. In this regard, Thai people spend an average of 3 hours and 44 minutes watching television programs every day on all platforms (television and online broadcasting), which is more than the use of online social media and listening to music (Music Streaming) that takes an average of 3 hours and 11 minutes and 1 hour and 30 minutes, respectively.

GLOBAL CONTENT LICENSING BUSINESS

At the present, there are still only a small number of producers capable of licensing their contents abroad due to various restrictions, such as type of content, quota of foreign content licensing of each country, production quality, etc. As a result, competition in the licensing of copyright to foreign countries in Thailand is still not intense.

BEC World Public Company Limited has licensed drama series to be broadcast abroad, including producing content with foreign customers for both domestic and international broadcasting. In this regard, the Company targets main market, such as, China, Hong Kong, Macao, Cambodia, Vietnam and Myanmar including other global platform. Global content licensing business is a new business of the Company as it just began in 2018. This business has high potential to grow as we now live in a globalized era where information can flow freely. Nowadays, contents can be easily accessed from anywhere, especially from neighboring country who have similar characteristics, preferences, and culture. Thus, there is a constant demand for quality contents from the Company. In addition to the licensing by the Company itself, we also license our content through copyright agents into other countries, e.g. Indonesia, Malaysia, Philippines, Brunei, Singapore, Taiwan and other regional markets around the world. Currently, the Company has licensed its copyright to over 26 countries, globally.

For main market such as China, eMarketer reported that, in 2018, there were around 299 million people in China who watched videos through online media such as IQiyi, YouKu, Tudou or Tencent Video and it is expected to increase to one-fourth of the total population by 2022. Presently, content production investment is still the main plan of each platform. eMarketer also reported that contents from Thailand was one of the content that China was interested in. In 2018, Channel 3's drama series, The Crown Princess, were broadcasted on Tencent Video (OTT Platform). This broadcasting was Channel 3's first simultaneous broadcasting, which has been very successful. It has received over 280 million views and was ranked in the Top 5 of the most viewed Thai content in the platform, creating the trend for Thai contents and celebrities to be known internationally. Consequently, My Love From Another Stars drama series was been broadcasted simultaneously in Taiwan in 2019.



In 2019, the Company entered a new market in Korea through its copyright agents. Korea produces many quality contents, but their foreign content licensing is rather low. Therefore, the fact that the Company's contents can be broadcasted in Korea reflects the quality of the content and also proves that Thai content production has been accepted by Korean audiences.

Aside from licensing content abroad, global content licensing business also creates opportunity for the Company to expand other businesses into global market, such as, organizing events and actors/actresses activities, including advertising and selling of various products as well.

RISKS & UNCERTAINTIES

1. RISK FACTORS OF BUSINESS OPERATION

Risks from economic uncertainty and reduced advertising spend

The overall economy in Thailand is expected to grow by 2.5% in 2019, down from 4.1% in 2018, due to decline in exports and weaknesses in domestic demand. Subdued growth is expected to continue into 2020, with GDP forecast expected at 2.7%-2.8% based on The World Bank and SCB's Economic Intelligence Unit estimates respectively. With this economic uncertainty coupled with limited household spending, total advertising spend is expected to continue to be restrained alongside that of TV advertising.



With the most recent COVID-19 situation, we expect that GDP forecast for Thailand may be revised down further. With recovery still uncertain, the overall business environment for the full year 2020 will continue to be highly challenging for BEC World and the industry.



To manage the above risks, our strategy focuses on creating new value for advertisers, beyond that of TV loose-spot advertising, via new solutions to engage with audiences (e.g. sponsorships, tie-ins, activities, or direct-to-consumer commerce). Our business plan also factors in different economic and business scenarios, ensuring we have detailed mitigation and recovery plans in place. Lastly, we continue to proactively review and monitor the market situation to deliver timely responses to ongoing changes.





Risk from decline in content popularity & TV ratings

Following the return of 7 digital TV channels licenses, competition among the remaining 15 digital TV channels to attract audiences and advertisement spending has become more drastic. Although BEC World continues to find success in sourcing TV programs and adjusting programming to suit the needs of our audiences, new content and engagement strategies and investments from the remaining digital TV players to capture additional market share, could threaten our leading position across both TV ratings and advertising revenue.

Our strategy to unlock greater value from our content portfolio by delivering fresh and engaging news, drama, and variety programming, is imperative in ensuring we retain our market position. We draw on the creative minds of our production teams and strong partners to produce quality content that attract, engage, and retain viewers. We also proactively seek and monitor market feedback to better understand audience trends and improve our content and programming accordingly. Lastly, our commercial teams are placing greater focus on securing upfront revenue from prime-time drama content via sponsorships, tie-ins, activities, and licensing in order to become less dependent on fluctuations in content ratings and resulting TV advertising spend.

Risk from faster than expected new media disruption

A rapid shift towards online video content consumption could lead to a significant loss in TV viewership and advertising revenues. While we continue to see that most of online viewership coming primarily from urban areas with the age of around 15 to 25 years old, which is a small segment BEC World's mass market audience, we remain proactive and prepared for any changes in consumer viewing habits.

To avoid disruption from new media/platforms, we continue to invest in our OTT platform, CH3 Plus, with new content and features to engage and grow our audiences. We are also expanding the distribution of our content, via licensing, to various OTT partners to maximize its reach as a well as its revenue opportunity. We believe that this two-pronged online distribution strategy will allow us balance any uncertainties and business model immaturities that continue to face the online content business market.



Risk from loss of revenue from global content licensing

Though popularity of overall Thai and CH3 contents continues to increase globally, there are risks in which content cannot be broadcasted and/or made available in specific commercial territories, resulting in loss of revenue. Examples of such risks include, but are not limited to, geo-political issues between governments resulting in ban of content or censorship or operational issues that prevent the ability for content to be delivered as commercially agreed. To mitigate the stated risks, we have put into place (a) appropriate legal protections in our contracts and (b) operational and incentive schemes to ensure timely review and delivery of our content to our global licensees.

Risk from 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 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.

2. RISK OF OPERATION AND MANAGEMENT

Risk from holding of company shares by a group of majority shareholders

Since the Maleenont family holds majority shares approximately 47.03% and Chulangkul family holds XX% of BEC World's total shares. Therefore, Maleenont family and Chulangkul 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 liquidity from short-term loans

BEC group decided to enter in to short - term loan agreement for using such loan in the business operation, while BEC 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 group to use such long - term investment source for business operation in the past time.

As of December 31, 2019, the BEC group had interest bearing debts of Baht 3,255.5 million for the purpose of operating

the business. These loans are classified as short - term loan agreement with the financial institution, in the form of bill of exchange and promissory note in the amount of 250 Million Baht, debentures were Baht 2,996.9 million, Total cash and cash equivalents and short-term investments totaled Baht 1,201.4 million. From the current short-term debt to income ratio, there may be a risk of liquidity problems. However, to prevent such risk, the BEC group has proposed a debenture limit not exceeding 4,000 million baht. To be proposed to the shareholders on the date of the Annual General Meeting of Shareholders for the year 2018.







MANAGEMENT DISCUSSION AND ANALYSIS FY2019

EXECUTIVE SUMMARY

Economic Overview and Market Situation

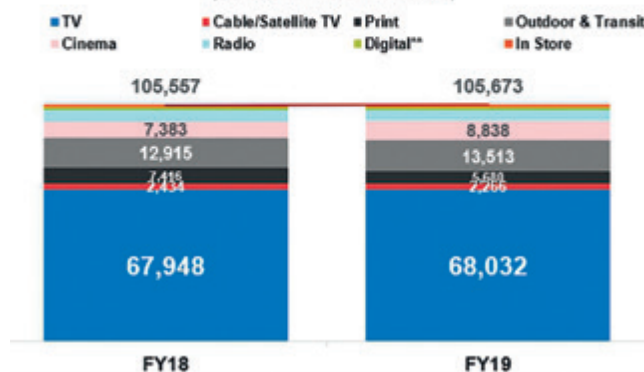
The Thai economy in the 2019 had been under continuous pressure and there were no clear signs of recovery. The export and tourism sectors slowed down, amid the effect of the baht appreciation and the global economy slowdown from the US-China trade war throughout the year. In addition, the investment of Private and government sectors tended to slow down. Although private consumption expanded from the government's stimulus measures but it could not smoothly drive the economy. It could however slightly help to support domestic spending during the end of the year.

Nielsen Media Research ("Nielsen") reported that advertising expenditures (AdEx) for the year 2019 were Baht 105,673 million, an increase of Baht 116 million or 0.1% from the year 2018 at Baht 105,557 million. TV group continued to dominate in media spending and accounted for about 66.5%.



Estimated Total Advertising Expenditure By Medium (Million Baht)

(Source: Nielsen Media Research)



The media with the most increases were Cinema, which increased Baht 1,455 million or 19.7%, Outdoor & Transit, which increased Baht 598 million or 4.6%, and TV which increased Baht 84 million or 0.1%. However, in 2019, there were media which saw decreases in advertising spending from 2018 such as Print decreasing 23.4% and TV-Cable/Satellite decreasing 6.9%. The overall TV + Cable/Satellite group was at Baht 70,298 million, a decline of Baht 84 million or 0.1% from Baht 70,298 million in year 2018.

However, the figures were believed to be overestimated since it included Home Shopping advertising value whose actual price was significantly lower than Rate Card which used by Nielsen.

In the year 2019, there were seven digital TV channels, including 13Family (Channel13), MCOT Family (Channel14), Spring News (Channel19), Bright TV (Channel20), Voice TV (Channel21), NOW (Channel26) and 3SD (Channel 28) which had returned their broadcasting licenses and stopped broadcasting from during August to September.

In addition, Nielsen reported that the sectors which used the highest advertising budgets in 2019 were the Food & Beverage sector with a total value of Baht 18,335 million, followed by Personal Care & Cosmetic sector with a total value of Baht 14,443 million, and the Media & Marketing sector with a total value of Baht 13,505 million which grew as much as 31% from Direct sales.



Important changes in the Year 2019

In the year 2019, the BEC group saw changes in both internal and external factors which will affect long-term operations.

1. The Return of Digital Television Licenses As of April 11, 2019, website of Royal Thai Government Gazette announce order of Head of NCPO (National Council for Peace and Order) 4/2019, The Measures to Solve the Problems in Television and Telecommunications Business Operations. The Order's Article 10 provided an opportunity for the licensees to return the license. On May 10, 2019, BEC-Multimedia Co., Ltd. (BECM), the subsidiary company of Company sent a written notification to the NBTC to request the return of licenses of Channel 13 Family and Channel 28SD reasons being high competition in the digital TV business from too many channels, lower ad spending, as well as a change of audience behavior that turned to watch various programs on online platforms. BEC therefore decided to return the licenses of 13Family and 28SD. After going through various procedures, the approval of the return of the licenses was granted. BEC-Multimedia Co., Ltd. had terminated the broadcasting of Channel 13Family and Channel 28SD on September 30, 2019 and received the compensation after the deduction of the 4th spectrum license fee and others from NBTC, on October 1, 2019.

2. Appointment of New Senior Management, on 18 April 2019, Mr. Ariya Banomyong took the position of "President" to improve and develop the business to meet the changes in the industry. The emphasis is to monetize businesses that can be extended from the core business and create new businesses, which will help the company to adapt to market conditions and changing consumer behavior.



3. Expand of Global Content Licensing Business.

In the year 2019, BEC Group has expanded the global content licensing. In September 2019, the Company had simulcast a TV Drama series "My Love from The Star" (Thai Version) to an OTT Platform in Taiwan and distributed finished products to other countries. This was the second time which the Company had simulcast to foreign countries after the success of the first simulcast in 2018. In addition, there was a platform expansion through the sales of Drama series to Netflix for the first time in order to introduce Channel 33 contents to the Asian markets including, initially, two popular series such as "Thong Ek: The Herbal Master" and "Love Destiny". Additionally in 2019, the Company also entered into new market through cooperation with TRA Media (South Korea) and JKN Global Media (Thailand) Plc and sold eight Channel 33 drama series rights to two cable television stations TVA Plus and Smile Plus with nationwide coverage in South Korea.

CONSOLIDATED PERFORMANCE SUMMARY

	STATEMENT OF INCOME M.TH.B	FY18 %	FY19 M.TH.B	YoY %	(+/-)	%
Total Revenues	10,125.7	100.0%	8,310.2	100.0%	(1,815.5)	-17.9%
Advertising income	8,643.4	85.4%	6,743.5	81.1%	(1,899.9)	-22.0%
Income from copyright and other services	1,040.3	10.3%	953.3	11.5%	(87.0)	-8.4%
Income from organizing concerts and shows	368.5	3.6%	557.0	6.7%	188.5	51.1%
Sales of goods	73.5	0.7%	56.4	0.7%	(17.1)	-23.3%
Total Cost	(8,786.5)	-86.8%	(7,535.9)	-90.7%	(1,250.6)	-14.2%
Cost of sales and services	(8,477.6)	-83.7%	(7,055.3)	-84.9%	(1,422.3)	-16.8%
Cost of organizing concerts and shows	(308.8)	-3.0%	(480.6)	-5.8%	171.7	55.6%
Gross Profit	1,339.2	13.2%	774.3	9.3%	(564.9)	-42.2%
Selling and admin expenses	(1,548.1)	-15.3%	(1,482.3)	-17.8%	(65.8)	-4.2%
Other income	110.7	1.1%	97.2	1.2%	(13.5)	-12.2%
Net Gain from spectrum license reimbursement	-	0.0%	344.3	4.1%	344.3	100.0%
Provision for Long-term Employee Benefits expenses according to the draft of Labor Protection Act	(134.8)	-1.3%	-	0.0%	(134.8)	-100.0%
Doubtful debt from termination of joint venture agreement in the joint venture	-	0.0%	(145.6)	-1.8%	145.6	100.0%
Share of profit (loss) of associates held by subsidiary	17.7	0.2%	28.0	0.3%	10.3	58.5%
Finance costs	(168.7)	-1.7%	(126.9)	-1.5%	(41.8)	-24.8%
Profit before income tax expense	(384.0)	-3.8%	(511.1)	-6.2%	127.1	33.1%
Income tax (expense) revenue	72.1	0.7%	61.8	0.7%	(10.3)	-14.2%
Profit for the period	(311.9)	-3.1%	(449.3)	-5.4%	(137.3)	-44.0%
Net Profit attributable to BEC World	(330.2)	-3.3%	(397.2)	-4.8%	(67.0)	-20.3%
Non-controlling interests	18.2	0.2%	(52.1)	-0.6%	(70.4)	-385.7%
EBITDA	3,451.0	34.1%	2,351.6	28.3%	(1,099.4)	-31.9%

Revenue

Total revenue of BEC Group for the year 2019 was at Baht 8,310.2 million, a decrease of Baht 1,815.0 million or a 17.9% decline from year 2018 at Baht 10,125.7 million

BEC Group's advertising income for the year 2019 was at Baht 6,743.5 million, a decrease of Baht 1,899.9 million or 22% from the year 2018 at Baht 8,643.4 million. The decrease in advertising income was mainly from the high competition and being under constant pressure from the Thai economy in 2019 during which advertisers' advertising budgets were constrained. Advertising income from radio business also decreased while the advertising income, largely from the advertising sales of Channel 3, remained the main

contribution of the total revenue of BEC group and accounted for around 81.1% of total revenue compared with 85.4% in the previous year.

Income from copyrights and other services for the year 2019 was at Baht 953.3 million, a decrease of Baht 87.0 million or 8.4% from the year 2018 at Baht 1,040.3 million.

Income from organizing concerts and shows for the year 2019 was at Baht 557.0 million which increased by Baht 188.5 million or 51.1% from the year 2018 at Baht 368.5 million in line with the increase in number and scale of activities during the year. BEC's shows and events in 2019 included Disney On Ice, Walking with Dinosaurs 2019, The Lion King, Miss Thailand World 2019, and concert arrangement for Ed Sheeran Divide World Tour 2019, Westlife The Twenty Tour, and Backstreet Boys DNA World Tour.



Expenses

Total expenses of BEC Group for year 2019 was at Baht 7,535.9 million, a decrease of Baht 1,250.6 million or 14.2% from year 2018 at Baht 8,786.5 million.

Cost of sales and services for year 2019 was at Baht 7,055.3 million, a decrease of Baht 1,422.3 million or 16.8% from year 2018 at Baht 8,477.6 million. The lower cost of sales and services was due to the ongoing cost management, adjustment of TV programs, and rerun of Drama series. Moreover, there was lower license amortization adjustment from the impact under Section 44 and had included compensation expenses from organization downsizing.

The cost of concerts and shows for year 2019 was at Baht 480.6 million, an increase of Baht 171.7 million or 55.6% from higher number and size of events during the year.

Gross Profit

Gross Profit for year 2019 was at Baht 774.3 million, a decrease of Baht 564.9 million or 42.4% from year 2018 at Baht 1,339.2 million with gross profit for year 2019 of 9.3%

While BEC group's selling and administrative expenses had continuously decreased during the year, the selling and administrative expenses for year 2019 was at Baht 1,482.3 million, a decrease of Baht 65.8 million or 4.2% from year 2018 at Baht 1,548.1 million in spite of the compensation expenses from organization downsizing from the return of two digital TV licenses 13Family and 28SD channels.



After the termination of broadcasting on October 1, 2019, NBTC approved a compensation payment in the amount of Baht 1,129.5 million (Before the deduction of the 4th spectrum license fee including VAT, withholding tax, and others). The subsidiary of the Company had already received the net cash compensation on October 1, 2019 and the difference between the book value and the compensation was recognized as net revenue from the return of the spectrum license in the amount of Baht 344.3 million in the income statement.

In December 2019, BEC-Tero Entertainment Public Company Limited, a subsidiary of the Company has terminated its joint venture agreement in Forever BEC-Tero Company Limited with Forever Group Company Limited and had set aside allowance for doubtful debt in the amount of Baht 145.6 million.

Finance costs

Financial cost for year 2019 was at Baht 126.9 million, a decrease of Baht 41.8 million or 24.8% from year 2018 at Baht 168.7 million due to the lower interest-bearing debt.

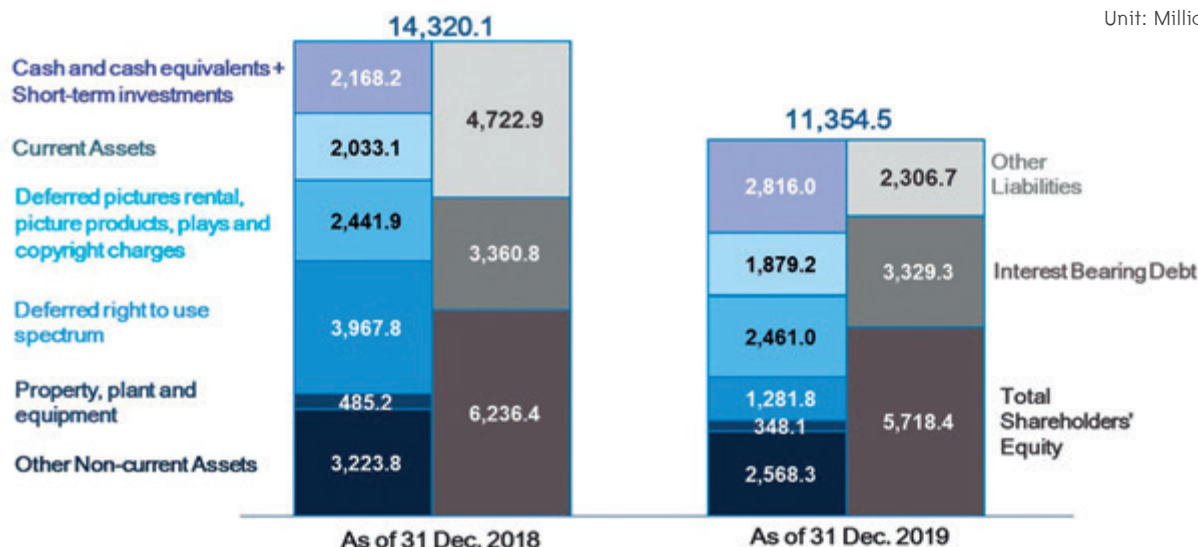
Conclusion

In conclusion, BEC Group reported consolidated Net loss attributable to BEC World of Baht 397.2 million, with net cash flow from operation of Baht 2,441.7 million and Cash and cash equivalents of Baht 2,816.0 million as at ending Year 2019.



STATEMENT OF FINANCIAL POSITION

Unit: Million Baht



Assets

As at December 31, 2019, BEC group had total assets of Baht 11,354.5 million which decreased by Baht 2,965.5 million or 20.7% from Baht 14,320.1 million as of December 31, 2018, mainly from the decrease in the deferred right to use spectrum from returning the broadcasting licenses of Channel 3Family and Channel 28SD and the reduction of license fees for installment 5 and 6 of all 3 channels according to Sections 44.

Total current assets increased by 11.8% to Baht 4,695.3 million mainly from cash and cash equivalent and short-term investments on its consolidated balance sheet totaling Baht 2,816.0 million, an increase of Baht 647.8 million or 29.9% from the year ending 2018 at Baht 2,168.2 million. The Company received a compensation from NBTC after the termination of broadcasting of Channel 3Family and Channel 28SD on September 30, 2019 in the amount of Baht 1,129.5 million. This compensation, after the deduction of the 4th spectrum license fee and others, was recorded as other receivable from the return of the licenses in amount of Baht 856.06 million.

Total non-current assets decreased by Baht 3,459.5 million or 34.2% to Baht 6,659.2 million. The decrease was mainly from lower deferred rights to use spectrum totaling of Baht 2,685.9 million or 67.7% declined from December 31, 2018 at Baht 3,967.8 million to Baht 1,281.8 million as of December 31, 2019 from the return of broadcasting licenses of Channel 3Family and Channel 28SD and the reduction of license fees for installment 5 and 6 of all 3 channels according to Sections 44 during the year 2018. In addition, the deferred rights to use property decreased by Baht 132.2 million and property, plant and equipment decreased by Baht 137.1 million while deferred pictures rental, picture products, plays and copyright charges, deposit on pictures copyright, and prepaid plays

production together decreased by Baht 431.6 million. Deferred tax assets increased by Baht 170.4 million, mainly due to unutilized tax losses.

Liabilities

As at December 31, 2019, BEC group had total liabilities of Baht 5,636.0 million, a decrease of Baht 2,447.6 million or 30.3% from end of year 2018 at Baht 8,083.7 million, mainly from the decrease of accrued rights to use spectrum resulted from Sections 44 by Baht 2,193.6 million. Current liabilities decreased from lower trade and other payables by Baht 17.7 million, lower accrued expenses by Baht 106.5 million, and lower other current liabilities by Baht 68.7 million from lower revenue department accounts payable.

Interest-bearing debt decreased by Baht 31.4 million from Baht 3,360.8 million as at ending year 2018 to Baht 3,329.3 million as at ending year 2019, mainly from bank overdrafts and short-term borrowings from financial institutions which decreased by Baht 27.9 million. Approximately 90% of the interest-bearing debt was the 5-year debenture amounting to Baht 3,000 million issued in 2017 with a coupon rate of 3.14%.

Shareholders' equity

As at December 31, 2019, BEC group had total shareholders' equity of Baht 5,718.4 million baht (total shareholders' equity of Parent Company was at Baht 5,623.3 million and for non-controlling interest was at Baht 95.1 million) which decreased by Baht 517.9 million from 31 December 2018 at Baht 6,236.4 million. Moreover, the decrease in total shareholders' equity was mainly due to the decrease in retained earnings of Baht 397.2 million from net loss for 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" means the financial statements of the Issuer and its subsidiaries. It has been reviewed or reviewed Financial Statements" by those who have been approved by the SEC.

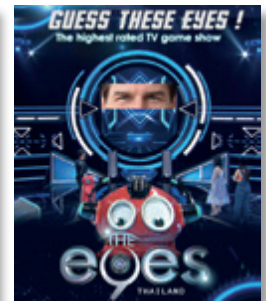
STATEMENT OF CASH FLOWS

For the statement of cash flows for the year ended December 31, 2019, BEC Group had net cash from operating activities of Baht 2,441.7 million with cash provided from operation of Baht 2,750.0 million which decreased by 23.9% from the end of December 31, 2018. This was mainly from a decrease on revenue being partially offset by cost reduction and cash from tax refund.

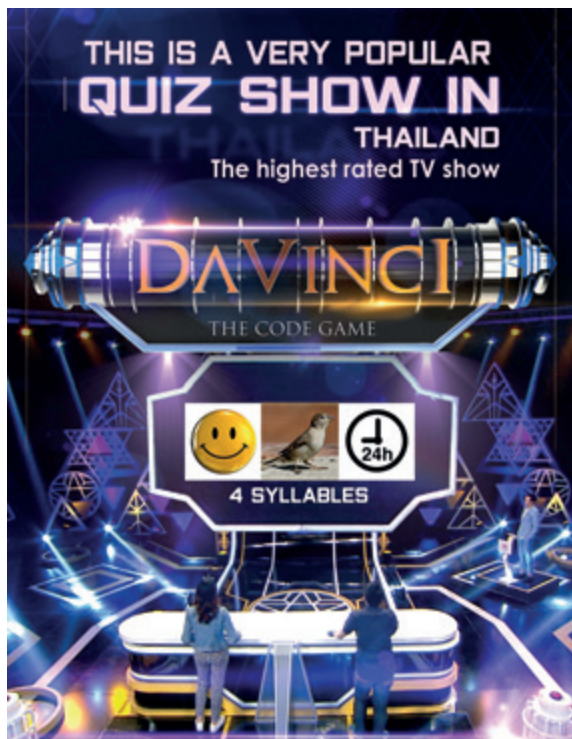
Net cash used from investing activities was Baht 1,830.6 million, which decreased by Baht 266.4 million or 12.7% from the year ending 2018 at Baht 2,097.1 million, with cash received from the return of the licenses of Baht 1,129.5 million and cash payment for right to use spectrum of Baht 545.6 million. Cash used for pictures rental, picture products, plays and copyright charges increased by Baht 254.2 million or 11.6% from the end of December 31, 2018 at Baht 2,184.7 million to Baht 2,439 million as of December 31, 2019.

In addition, the BEC group had a lower net cash flow from financing activities by Baht 62.1 million, most of which were from the decrease in bank overdrafts and short-term borrowings from financial institutions which decreased by Baht 27.9 million.

When combined with cash and cash equivalents at the beginning of the period, BEC Group had consolidated cash and cash equivalents at the end of the year 2019 of Baht 2,665.3 million. Including short-term investments, BEC Group reported consolidated cash and cash equivalents and short-term investments totaling Baht 2,816.0 million.



MANAGEMENT'S PERSPECTIVE AND FUTURE OPERATING STRATEGIES



For the year 2020, the Thai economy continues to face high uncertainty from both external factors, such as the slowdown of the global economy and trade wars, and domestic factors, such as stagnant GDP growth and the concerns over the Covid-19 epidemic affecting investor confidence and tourism. These factors have adversely affected tourism industry which provides major income to Thailand and, in turn, affects the advertising spending.

In December 2019, the Board of Directors (BOD) approved BEC's new vision, mission, and corporate values to reflect with the group's new strategy, placing greater focusing on customers and the drive to shift the business to new streams of revenue and profitability. The BOD validated the vision to become "Thailand's leading content and entertainment platform", recognizing BEC is no longer simply a TV operator. The management team strives to rebuild BEC World as a forward-thinking and lean organization, leveraging Ch.3 creative DNA to deliver fresh and new content for today's users, and technology to deliver innovative and effective media, across all screens, beyond Thailand.



In the year 2020, BEC will use six strategic pillars as follows,

1. **New Media:** Direct-To-Consumer (D2C) will enable brands to turn viewers, whether on TV or online, via Call Center, QR scanning, App, to become potential buyers. Our media will drive conversion: sales, leads, traffic, depending on the brand's objectives.
2. **Global Distribution:** Continuing our international expansion, with focus on China and Indochina, targeting to double revenue from last year.
3. **Digital:** Revamping and rebranding CH33 online platform to CH3 Plus, consolidating all Ch.3 content into one destination (drama, news, variety, movies, originals), both live and re-run watching. Beyond that CH3 Plus will be one of the channels

for D2C (Direct-To-Consumer) connecting TV and online. We will also launch a Point system to reward viewers, both on TV and online, enabling BEC to know its users.

4. **New Content:** BEC announced its content strategy, focusing first on a "New Prime Time" from 18:00 – 22:35 hrs, broken down into three slots:
 - 1) 18:00 – 19:00 new variety programs for workers on the way home,
 - 2) 19:00 – 20:00 more focus on drama for the family audience and
 - 3) 20:00 – 22:30 for the more urban core drama audience.

Looking at Nielsen's data, 18:00–22:35 is the highest peak of TV viewers, with 19:00–20:00 having the highest number of viewers within a day.

5. **From Artist to Talent Management:**

Better leverage our artist's talent beyond acting by expanding their screen presence through new programs, merchandising, and export them overseas.

6. **Data:** Data is an important tool in understanding consumers. There will be a collection of audience data to be able to adapt the content to consumers' needs and our customers' demand.

The above action plan includes risk diversification and revenue source diversification in order to respond to the fast-changing industry conditions and to enable BEC group to grow sustainably. We have set a target to adjust the revenue structure of the Company by 2023 to increase non-TV spot advertising income to 35% from currently under 20% via new media and businesses.

Please be informed accordingly.

Best regards,

(Piriyadit Choophungart)

EVP-Finance & Accounting

KEY FINANCIAL RATIOS

Financial Ratios	FY2018	FY2019
Current Ratio (Times)	1.85	2.34
EBITDA to Revenue (%)	34.08%	28.30%
Net Profit to Revenue (%)	-3.26%	-4.78%
Book Value Per Share (Baht/Share)	3.12	2.86
Earning Per Share (Baht/Share)	-0.17	-0.20
Return on Total Assets (%)	-2.68%	-3.98%
Return on Equity (%)	-5.29%	-6.78%
Total Debt to Equity	1.30	0.99
Interest Bearing Debt to Equity (Times)	0.54	0.58
Net Interest Bearing Debt to Equity (Times)	0.19	0.09
Net Interest Bearing Debt to EBITDA (Times)	0.35	0.22

Note :

Current ratio	=	Current assets divided by current liabilities
EBITDA to sales revenue	=	EBITDA divided by sales revenue
Net profit on sale revenue	=	Net profit divided by sales revenue
Book Value Per Share	=	Total Shareholders' Equity divided by number of shares
Earning Per Share	=	Profit(Loss) attribute to equity holders of the parent divided by number of shares
Return on total assets	=	Net profit divided by average total assets
Return on equity	=	Net profit divided by average total shareholder's equity
Interest Bearing Debt to Shareholders' Equity	=	Interest Bearing Debt divided by shareholder's equity
Net Interest Bearing Debt to Equity	=	Interest Bearing Debt net from cash and cash equivalent and current investments divided by shareholder's equity
Net Interest Bearing Debt to EBITDA	=	Interest Bearing Debt net from cash and cash equivalent and current investments divided by EBITDA
EBITDA	=	Earning Before Interest, Tax, Depreciation and Amortization



REPORT OF THE BOARD OF DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The attached financial statements comprised of Statement of Financial Position, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Notes to the Financial Statements. The management prepared the financial statements in conformity with generally accepted financial report principles and appropriate accounting policies and applied the said principles consistently. In addition, the management also made the financial statements on their best estimates and judgments with adequate disclosure of material issues.

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

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

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



Mr. Somchai Boonnamsiri

Chairman of the Board

On Behalf of the Board of Directors

AUDITOR'S REPORT

To The Shareholders of BEC World Public Company Limited

Opinion

I have audited the consolidated financial statements of BEC World Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2019, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of BEC World Public Company Limited for the same period.

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, 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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.

Deferred tax assets

As at December 31, 2019, the consolidated financial statements of the Company have deferred tax assets amount of Baht 1,124.49 million. Which is considered to be a significant asset in the Group's consolidated statements of financial position. The Group Companies have disclosed their accounting policy and the details relating to deferred tax assets in Notes 4.22 and 33 to the financial statements, respectively. Deferred tax assets are recognized when it is highly probable that the Group Companies taxable profit will be sufficient to allow utilisation of the deferred tax assets in the future. Determining whether there will be sufficient future taxable profit available to utilise taxable losses requires significant management judgment with respect to the preparation of business plans and projections of future taxable profits based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I assessed the estimates of future taxable profits by checking the required information and key economic assumptions used in the projections against information from both internal and external sources, with special consideration given to the information and assumptions that directly affect revenue growth and gross profit margin. In addition, I compared the past projections with actual taxable profits to assess the exercise of management judgment in estimating the taxable profits. I also tested the estimate on of future taxable profits based on the above information and assumptions.

The results of a test are satisfactory, and in my opinions, the deferred tax assets are appropriate as stated.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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.



(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

February 19, 2020

STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2019

BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS			
	Notes	2019	2018	2019	2018
ASSETS					
Current Assets					
Cash and cash equivalents	4.2 and 5	2,665,338,915	2,116,369,177	331,514,223	652,874,859
Short-term investments					
Investments in Open-end Fund	4.3 and 6	-	50,006,721	-	-
Investments in other company	12	149,942,000	-	-	-
Warrant	4.4 and 11.2	757,250	1,864,000	757,250	1,864,000
Total short-term investments		150,699,250	51,870,721	757,250	1,864,000
Trade and other receivables	4.5, 4.6 and 7	1,036,644,436	1,266,150,758	1,923,929,892	1,916,070,508
Current portion of receivable from investment disposal	4.7 and 12	68,292	15,656,902	-	-
Short-term loans to related parties	8	481,416	26,330,248	5,600,367,684	4,822,525,655
Inventories	4.8 and 9	4,179,980	4,436,938	3,310,327	2,885,582
Other current assets	10	837,854,479	720,561,472	389,185,475	251,678,980
Total Current Assets		4,695,266,768	4,201,376,216	8,249,064,851	7,647,899,584
Non-current Assets					
Available-for-sale securities	4.10 and 11.1	84,462,500	119,995,000	84,462,500	119,995,000
Investments in associates	4.11 and 12	29,228,581	167,926,146	-	-
Investments in subsidiaries	4.11 and 12	-	-	1,045,104,728	1,000,591,728
Bank deposits with obligation		11,744,500	11,905,000	-	-
Other long-term investments	4.12	3,000,000	3,000,000	-	-
Investments property	4.13 and 13	5,800,000	5,800,000	600,000	600,000
Property, plant and equipment	4.14 and 14	348,106,943	485,195,831	35,965,900	36,159,487
Intangible assets	4.15 and 15	89,404,162	116,879,858	2,825,230	978,428
Deferred right to use property	4.16 and 16	33,897,691	166,089,018	-	-
Deferred right to use spectrum	4.17 and 17	1,281,828,168	3,967,775,922	-	-
Deferred additional compensation	4.18 and 18	10,893,987	57,674,050	-	-
Deferred pictures rental, picture products, plays and copyright charges	4.19 and 19	2,461,011,629	2,441,934,400	1,366,620,774	1,350,512,389
Deposit on pictures copyright		176,291,161	342,564,602	151,655,641	342,564,602
Prepaid plays production		248,092,000	532,508,679	248,092,000	532,508,679
Deferred tax assets	4.22 and 33	1,124,492,201	954,030,289	54,368,021	45,531,242
Other non-current assets	20	750,958,372	745,418,616	11,708,795	10,574,367
Total Non-current Assets		6,659,211,895	10,118,697,411	3,001,403,589	3,440,015,922
TOTAL ASSETS		11,354,478,663	14,320,073,627	11,250,468,440	11,087,915,506

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, 2019

BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS			
	Notes	2019	2018	2019	2018
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	21	330,329,361	358,230,855	-	-
Trade and other payables	22	644,861,934	662,602,827	609,129,894	294,721,230
Accrued expenses		309,427,070	415,979,982	47,279,095	52,711,931
Current portion of financial leases	4.20 and 25	684,241	4,226,153	-	-
Short-term borrowings from subsidiaries	23	-	-	202,000,000	940,000,000
Corporate income tax payable		13,952,330	59,800,038	-	6,694,956
Other current liabilities	24	704,879,355	773,588,091	132,669,340	162,209,787
Total Current Liabilities		2,004,134,291	2,274,427,946	991,078,329	1,456,337,904
Non-current Liabilities					
Financial leases	4.20 and 25	-	684,241	-	-
Accrued right to use spectrum	26	-	2,193,648,568	-	-
Debentures	4.21 and 27	2,998,322,046	2,997,627,720	2,998,322,046	2,997,627,720
Provision for long-term employee benefits	4.27 and 28	629,749,003	616,209,189	100,335,314	52,676,746
Other non-current liabilities		3,838,579	1,098,627	-	-
Total Non-current Liabilities		3,631,909,628	5,809,268,345	3,098,657,360	3,050,304,466
Total Liabilities		5,636,043,919	8,083,696,291	4,089,735,689	4,506,642,370
Shareholders' Equity					
Share capital					
Authorized share capital					
2,000,000,000 common stocks of Baht 1 par value		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued and paid-up share capital					
2,000,000,000 common stocks at Baht 1 each		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on common stocks		1,166,724,373	1,166,724,373	1,166,724,373	1,166,724,373
Discount from change in proportion of investments					
in subsidiary	12	(29,091,455)	-	-	-
Retained earnings					
Appropriated					
Legal reserve	31	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		2,294,256,261	2,691,422,436	3,798,296,941	3,190,411,326
Other components of shareholders' equity		(8,556,991)	26,000,334	(4,288,563)	24,137,437
Total Shareholders' Equity of Parent Company		5,623,332,188	6,084,147,143	7,160,732,751	6,581,273,136
Non-controlling interests		95,102,556	152,230,193	-	-
Total Shareholders' Equity		5,718,434,744	6,236,377,336	7,160,732,751	6,581,273,136
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,354,478,663	14,320,073,627	11,250,468,440	11,087,915,506

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

STATEMENTS OF INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2019

		BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2019	2018	2019	2018
REVENUES					
Advertising income		6,743,487,183	8,643,358,094	1,531,974,000	890,028,160
Income from copyright and other services		953,257,295	1,040,269,698	1,560,798,996	2,967,506,044
Income from organizing concerts and shows		557,002,485	368,530,254	-	-
Sales of goods		56,427,358	73,521,436	3,802,424	18,910,223
Dividend income	12	-	-	579,981,867	-
Other incomes					
Interest income		20,063,048	16,607,788	190,251,597	163,083,510
Net income from return the license to use spectrum	17	344,256,170	-	-	-
Others		77,122,581	94,109,504	32,758,903	24,992,139
Total other incomes		441,441,799	110,717,292	223,010,500	188,075,649
Total Revenues		8,751,616,120	10,236,396,774	3,899,567,787	4,064,520,076
EXPENSES					
Cost of sales and services		7,055,299,427	8,477,627,621	2,829,269,624	2,877,931,585
Cost of organizing concerts and shows		480,566,119	308,825,928	-	-
Selling expenses		193,270,136	242,229,186	28,561,904	19,949,729
Administrative expenses		1,265,750,183	1,282,700,407	299,860,552	334,385,337
Doubtful debt from termination of a mutual agreement of associates	12	145,621,160	-	-	-
Provision for long-term employee benefits expenses according to the draft of Labor Protection Act	28	-	134,813,300	-	8,409,558
Directors's remuneration	29	23,305,000	23,170,000	23,305,000	23,170,000
Finance costs	30	126,934,494	168,737,532	108,296,600	121,262,375
Total Expenses	32	9,290,746,519	10,638,103,974	3,289,293,680	3,385,108,584
Share of profit of associates held by subsidiary		28,024,161	17,681,017	-	-
Profit (loss) before Income tax		(511,106,238)	(384,026,183)	610,274,107	679,411,492
Income tax expenses (revenues)	4.23 and 33	(61,826,832)	(72,086,490)	2,388,492	133,427,184
Profit (loss) for the years		(449,279,406)	(311,939,693)	607,885,615	545,984,308
Profit (loss) attributable to					
Equity holders of the parent		(397,166,175)	(330,178,407)	607,885,615	545,984,308
Non-controlling interests		(52,113,231)	18,238,714	-	-
		(449,279,406)	(311,939,693)	607,885,615	545,984,308
Earnings (loss) per share to equity holders of the parent					
Basic Earnings (Loss) Per Share	4.24	(0.20)	(0.17)	0.30	0.27
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, 2019

BAHT

Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Profit (loss) for the years	(449,279,406)	(311,939,693)	607,885,615	545,984,308
Other Comprehensive Income (Loss):-				
Components of other comprehensive income (loss)				
that will be reclassified to profit or loss :				
Translation of financial statements differences	(10,218,878)	(678,537)	-	-
Loss on remeasuring available-for-sale securities	(35,532,500)	(65,240,000)	(35,532,500)	(65,240,000)
Components of income tax	7,106,500	13,048,000	7,106,500	13,048,000
Loss on remeasuring available-for-sale securities-net of tax	(28,426,000)	(52,192,000)	(28,426,000)	(52,192,000)
Components of other comprehensive income				
that will not be reclassified to profit or loss :				
Actuarial gain from employee benefit plan 28	-	89,303,774	-	5,969,303
Component of income tax	-	(17,850,398)	-	(1,193,860)
Actuarial gain from employee benefit plan-net of tax	-	71,453,376	-	4,775,443
Actuarial loss from employee benefit plan of associate held by subsidiary-net of tax	-	(42,159)	-	-
Other comprehensive income (loss) for the years-net of tax	(38,644,878)	18,540,680	(28,426,000)	(47,416,557)
Total comprehensive income (loss) for the years	(487,924,284)	(293,399,013)	579,459,615	498,567,751
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(431,723,500)	(307,958,156)	579,459,615	498,567,751
Non-controlling interests	(56,200,784)	14,559,143	-	-
	(487,924,284)	(293,399,013)	579,459,615	498,567,751

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, 2019

	SEPARATE FINANCIAL STATEMENTS						BAHT
	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity		
			Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss)	Available-for-sale investments	
<u>Year 2018</u>							
Beginning balances, January 1, 2018	2,000,000,000	1,166,724,373	200,000,000	2,639,651,575	76,329,437		6,082,705,385
Comprehensive income (loss) for the year 2018 :-							
Comprehensive income (loss) for the year				545,984,308	(52,192,000)		493,792,308
Actuarial gains from employee benefit plan - net of tax				4,775,443	-		4,775,443
Total comprehensive income (loss) for the year 2018				550,759,751	(52,192,000)		498,567,751
Ending balances, December 31, 2018	2,000,000,000	1,166,724,373	200,000,000	3,190,411,326	24,137,437		6,581,273,136
<u>Year 2019</u>							
Beginning balances, January 1, 2019	2,000,000,000	1,166,724,373	200,000,000	3,190,411,326	24,137,437		6,581,273,136
Comprehensive income (loss) for the year 2019				607,885,615	(28,426,000)		579,459,615
Ending balances, December 31, 2019	2,000,000,000	1,166,724,373	200,000,000	3,798,296,941	(4,288,563)		7,160,732,751

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

STATEMENTS OF CASH FLOWS (1/3)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2019

	Notes	BAHT			
		CONSOLIDATED		SEPARATE	
				FINANCIAL STATEMENTS	
		2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before income tax		(511,106,238)	(384,026,183)	610,274,107	679,411,492
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) BEFORE INCOME TAX					
TO NET CASH PROVIDED FROM (USED IN) OPERATIONS					
Depreciation		171,915,619	207,155,264	9,884,579	10,212,300
Expenses from barter from investment disposal		5,588,610	8,741,900	-	-
Amortization of intangible assets		35,617,443	37,956,818	340,698	307,882
Amortization of right to use property		132,191,327	217,878,938	-	-
Amortization of right to use spectrum		244,715,761	384,760,418	-	-
Amortization of additional compensation		46,780,063	46,780,064	-	-
Amortization of pictures rental, plays, picture products and copyright charges		2,423,236,761	2,763,795,765	1,967,485,748	2,294,580,036
Amortization of other current assets		3,318,707	56,921	3,285,000	-
Amortization of prepaid plays production		10,951,679	-	10,951,679	-
Amortization of other non-current assets		1,811,309	1,491,268	-	-
Write-off of withholding tax		1,433,090	175,698	-	-
Amortization of intangible assets		-	127,500	-	-
Increase (decrease) allowance for goods returned		(984,404)	429,983	-	-
Bad debts – Trade and other receivables		10,197,065	6,783,280	-	-
Increase (decrease) in doubtful debt					
- Trade and other receivables		143,184,060	(4,374,363)	-	-
- Short-term loans to related parties		20,992	690,847	4,238,739	10,894,066
- Receivable from investments disposal		10,000,000	10,000,000	-	-
Increase (decrease) allowance for diminution of inventories		(1,821,174)	557,594	-	-
Decrease in allowance for diminution of other current assets		(545,422)	-	-	-
Unrealized loss on investment in trading securities and investments in Open-end Fund		1,106,750	3,488,279	1,106,750	3,495,000
Loss on disposal, unused equipment and intangible assets		2,075,459	917,674	2,253	455,496
Loss on destruction of inventories and other current assets		2,998,416	-	-	-
Unrealized loss on exchange rates		6,239,303	391,199	-	164,127
Loss on revaluation of investments property		-	50,000	-	50,000
Dividend income		-	-	(579,981,867)	-
Net income from return the license to use spectrum		(344,256,170)	-	-	-
Interest income		(20,063,048)	(16,607,788)	(190,251,597)	(163,083,510)
Finance cost		126,934,494	168,737,532	108,296,600	121,262,375
Long-term employee benefits expenses		60,911,545	158,063,417	9,641,373	11,110,485
Loss from pay back of related company held by subsidiary		-	78,054	-	-
Share of profit of associates held by subsidiary		(28,024,161)	(17,681,017)	-	-
Loss from transferred investments in an associates to other companies		7,181,238	-	-	-
Decrease in allowance for impairment of investments in subsidiaries		-	-	(44,513,000)	-
Profit from operation before changes in operating assets and liabilities items		2,541,609,074	3,596,419,062	1,910,761,062	2,968,859,749

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

STATEMENTS OF CASH FLOWS (2/3)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2019

BAHT

Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	50,006,721	(50,000,000)	-	-
Trade and other receivables	73,404,955	(100,485,494)	(5,323,799)	(68,013,508)
Inventories	(374,862)	135,153	(424,745)	(481,526)
Other current assets	(97,238,524)	70,888,131	(31,057,617)	6,935,652
Deposit on pictures copyright charges	166,273,441	(207,546,517)	190,908,961	(207,546,517)
Prepaid plays production	273,465,000	239,682,000	273,465,000	239,322,000
Other non-current assets	(3,265,883)	2,066,745	(1,134,428)	(149,950)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	(36,241,411)	(294,652,386)	312,667,434	31,766,455
Accrued expenses	(104,281,117)	19,887,031	2,969,547	(7,730,002)
Other current liabilities	(68,708,736)	435,656,718	(29,540,447)	26,286,605
Provision for long-term employee benefits	(47,371,731)	(99,683,002)	35,481,610	(6,461,580)
Other non-current liabilities	2,739,952	(126,000)	-	-
CASH PROVIDED FROM OPERATION	2,750,016,879	3,612,241,441	2,658,772,578	2,982,787,378
Interest expenses paid	(120,566,901)	(125,489,022)	(116,004,657)	(128,092,809)
Income tax expenses paid	(484,759,466)	(555,440,768)	(106,707,097)	(129,625,233)
Proceeds from tax refund	297,686,304	-	-	-
Translation of financial statements differences	(620,390)	(79,564)	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	2,441,756,426	2,931,232,087	2,436,060,824	2,725,069,336
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in bank deposits with obligation	160,500	80,181,891	-	-
Interest income	28,269,954	14,651,999	30,030,881	22,758,895
Proceeds from dividend income	-	-	579,981,867	-
(Increase) decrease in short-term loans to related parties	25,827,840	(1,193,255)	(635,700,560)	(375,991,349)
Proceeds from pay back investments in related party held by subsidiary	-	2,596,253	-	-
Proceeds from receivable from investments disposal	-	20,000,000	-	-
Purchase of equipment	(31,462,027)	(36,225,238)	(9,484,362)	(4,921,248)
Proceeds from equipment disposal	8,558,379	9,987,990	1,097	1,279,491
Increase in intangible assets	(6,174,428)	(2,319,536)	(656,250)	(292,600)
Increase in right to use property	-	(15,402)	-	-
Increase deferred other non-current assets	(761,494)	-	-	-
Increase in pictures rental, picture products, plays and copyright charges	(2,438,953,990)	(2,184,748,801)	(2,355,762,133)	(2,131,680,294)
Proceeds from plays disposal	-	-	372,168,000	445,276,000
Proceeds from return the license to use spectrum	1,129,494,533	-	-	-
Payment for right to use spectrum	(545,600,000)	-	-	-
NET CASH USED IN INVESTING ACTIVITIES	(1,830,640,733)	(2,097,084,099)	(2,019,421,460)	(2,043,571,105)

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

STATEMENTS OF CASH FLOWS (3/3)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2019

BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS			
	Notes	2019	2018	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions		(27,901,494)	108,346,163	-	-
Decrease in short-term borrowings from subsidiaries		-	-	(738,000,000)	(270,000,000)
Purchase investment in a subsidiary from non-controlling interests		(100)	-	-	-
Subsidiary's dividend paid to non-controlling interests		(30,018,208)	(15,760,039)	-	-
Payment of financial leases		(4,226,153)	(3,754,672)	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(62,145,955)	88,831,452	(738,000,000)	(270,000,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		548,969,738	922,979,440	(321,360,636)	411,498,231
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,		2,116,369,177	1,193,389,737	652,874,859	241,376,628
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,		2,665,338,915	2,116,369,177	331,514,223	652,874,859
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :					
NON-CASH ITEMS CONSIST OF					
Transferred other current assets to pictures rental, picture products, plays and copyright charges		3,360,000	-	-	-
Transferred accrued interest income to short-term loans to related parties		-	-	146,380,208	129,409,593
Transferred withholding tax over one year to non-current assets		302,443,082	291,909,184	-	-
Transferred deferreds picture rental, picture products, plays and copyright charges to deposit on picture copyright		-	23,200,000	-	23,200,000
Increase in equipment from assets payable		13,998,540	3,312,762	209,980	259,602
Increase in intangible assets from assets payable		1,967,321	737,164	1,531,250	-
Available-for-sale securities loss on remeasuring available-for-sale securities		(35,532,500)	(65,240,000)	(35,532,500)	(65,240,000)
Decrease investments in associate due to translation of financial statements differences on exchange rate		(9,598,488)	(598,973)	-	-
Transferred investments in an associates to other companies		149,942,000	-	-	-
Increase non-controlling interests from discount from changes in proportion of investments in subsidiary		29,091,455	-	-	-
Decrease non-controlling interests due to translation of financial statements differences on exchange rate		(4,087,553)	(271,415)	-	-
Transferred from provision for long-term employee benefits not yet received to other receivables		-	-	2,535,585	-
Transferred provision for long-term employee benefits to accrued expenses		-	(10,037,100)	-	(868,950)
Effect of adjusted actuarial estimates from employee benefit plan :-					
- Decrease deferred tax assets		-	17,850,398	-	1,193,860
- Decrease provision for long-term employee benefits		-	(89,303,774)	-	(5,969,303)
- Increase retained earnings		-	74,861,532	-	4,775,443
- Decrease non-controlling interests		-	(3,408,156)	-	-
Effect of adjusted actuarial estimates from employee benefit plan of associate :-					
- Decrease in investments in associates		-	(42,519)	-	-
- Decrease retained earnings		-	42,159	-	-
Adjustment right to use spectrum free of charge the license fees					
- Decrease cost - deferred right to use spectrum		(1,655,993,630)	-	-	-
- Decrease future value of payments		(1,776,400,000)	-	-	-
- Decrease deferred interest expenses paid		120,406,370	-	-	-

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, 2019

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.
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Company location	B1, G, 2 nd , 3 rd , 8 th , 9 th – 10 th and 30 th – 34 th Floors, at Maleenont Tower, 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok 10110, Thailand.
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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 12 to the financial statements.
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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 mended, 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.

On May 10, 2019, a subsidiary of the Company submitted a request to return two licenses, general standard-definition category (28 SD Channel) and Kids and family category (13 Family Channel). On August 6, 2019, NBTC has issued a formal letter to approve a return of the digital terrestrial television business two licenses on October 1, 2019 at 00.01 a.m., a subsidiary will receive a compensation in accordance with the rules, procedures and conditions as prescribed by the NBTC. (See Note 17)

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
	2019	2018	
SUBSIDIARIES DIRECTLY HELD BY THE COMPANY			
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	THAILAND
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	THAILAND
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	THAILAND
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	THAILAND
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	THAILAND
6. BEC ASSET CO., LTD.	99.99	99.99	THAILAND
7. BEC STUDIO CO., LTD.	99.99	99.99	THAILAND

PARTICULARS	% HOLDING		ESTABLISHED IN
	2019	2018	
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	THAILAND
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	THAILAND
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	THAILAND
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	THAILAND
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	THAILAND
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	THAILAND
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	THAILAND
15. BECI CORPORATION LTD.	99.99	99.99	THAILAND
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	THAILAND
SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.			
1. TVB 3 NETWORK CO., LTD.	99.99	59.99	THAILAND
SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED			
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 MYANMAR COMPANY LIMITED	99.99	99.99	REPUBLIC OF THE UNION OF MYANMAR
ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED			
1. FOREVER BEC-TERO COMPANY LIMITED	-	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 financial reporting standards and financial reporting standard interpretations that became effective in the current accounting year are as follows :

Thai Accounting Standards (TAS)

- | | |
|---------------------------|--|
| 1. TAS 1 (revised 2018) | Presentation of Financial Statements |
| 2. TAS 2 (revised 2018) | Inventories |
| 3. TAS 7 (revised 2018) | Statement of Cash Flows |
| 4. TAS 8 (revised 2018) | Accounting Policies, Changes in Accounting Estimates and Errors |
| 5. TAS 10 (revised 2018) | Events After the Reporting Period |
| 6. TAS 12 (revised 2018) | Income Taxes |
| 7. TAS 16 (revised 2018) | Property, Plant and Equipment |
| 8. TAS 17 (revised 2018) | Leases |
| 9. TAS 19 (revised 2018) | Employee Benefits |
| 10. TAS 20 (revised 2018) | Accounting for Government Grants and Disclosure of Government Assistance |

11. TAS 21 (revised 2018)	The Effects of Changes in Foreign Exchange Rates
12. TAS 23 (revised 2018)	Borrowing Costs
13. TAS 24 (revised 2018)	Related Party Disclosures
14. TAS 26 (revised 2018)	Accounting and Reporting by Retirement Benefit Plans
15. TAS 27 (revised 2018)	Separate Financial Statements
16. TAS 28 (revised 2018)	Investments in Associates and Joint Ventures
17. TAS 29 (revised 2018)	Financial Reporting in Hyperinflationary Economies
18. TAS 33 (revised 2018)	Earnings Per Share
19. TAS 34 (revised 2018)	Interim Financial Reporting
20. TAS 36 (revised 2018)	Impairment of Assets
21. TAS 37 (revised 2018)	Provisions, Contingent Liabilities and Contingent Assets
22. TAS 38 (revised 2018)	Intangible Assets
23. TAS 40 (revised 2018)	Investment Property
24. TAS 41 (revised 2018)	Agriculture

Thai Financial Reporting Standards (TFRS)

25. TFRS 1	First-time Adoption of International Financial Reporting Standards
26. TFRS 2 (revised 2018)	Share-based Payment
27. TFRS 3 (revised 2018)	Business Combinations
28. TFRS 4 (revised 2018)	Insurance Contracts
29. TFRS 5 (revised 2018)	Non-current Assets Held for Sale and Discontinued Operations
30. TFRS 6 (revised 2018)	Exploration for and Evaluation of Mineral Resources
31. TFRS 8 (revised 2018)	Operating Segments
32. TFRS 10 (revised 2018)	Consolidated Financial Statements
33. TFRS 11 (revised 2018)	Joint Arrangements
34. TFRS 12 (revised 2018)	Disclosure of Interests in Other Entities
35. TFRS 13 (revised 2018)	Fair Value Measurement
36. TFRS 15	Revenue from Contracts with Customers

Thai Accounting Standard Interpretations (TSIC)

37. TSIC 10 (revised 2018)	Government Assistance – No Specific Relation to Operating Activities
38. TSIC 15 (revised 2018)	Operating Leases – Incentives
39. TSIC 25 (revised 2018)	Income Taxes – Changes in the Tax Status of an Entity or Its Shareholders
40. TSIC 27 (revised 2018)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
41. TSIC 29 (revised 2018)	Service Concession Arrangements: Disclosure
42. TSIC 32 (revised 2018)	Intangible Assets – Web Site Costs

Thai Financial Reporting Standard Interpretations (TFRIC)

43. TFRIC 1 (revised 2018)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
44. TFRIC 4 (revised 2018)	Determining Whether an Arrangement Contains a Lease
45. TFRIC 5 (revised 2018)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

46. TFRIC 7 (revised 2018)	Applying the Restatement Approach under TAS 29 (revised 2017) Financial Reporting in Hyperinflationary Economies
47. TFRIC 10 (revised 2018)	Interim Financial Reporting and Impairment
48. TFRIC 12 (revised 2018)	Service Concession Arrangements
49. TFRIC 14 (revised 2018)	TAS 19 (revised 2017) – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction
50. TFRIC 17 (revised 2018)	Distributions of Non-cash Assets to Owners
51. TFRIC 20 (revised 2018)	Stripping Costs in the Production Phase of a Surface Mine
52. TFRIC 21 (revised 2018)	Levies
53. TFRIC 22	Foreign Currency Transactions and Advance Consideration

Financial reporting standards 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 and revised financial reporting standards and financial reporting standard interpretations.

Effective for fiscal years beginning on or after January 1, 2020, financial reporting standards and financial reporting standard interpretations adopted at the first time on 7 revised standards.

Thai Accounting Standards (TAS)

1. TAS 1	Presentation of Financial Statements
2. TAS 2	Inventories
3. TAS 7	Statement of Cash Flows
4. TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
5. TAS 10	Events After the Reporting Period
6. TAS 12	Income Taxes
7. TAS 16	Property, Plant and Equipment
8. TAS 19	Employee Benefits
9. TAS 20	Accounting for Government Grants and Disclosure of Government Assistance
10. TAS 21	The Effects of Changes in Foreign Exchange Rates
11. TAS 23	Borrowing Costs
12. TAS 24	Related Party Disclosures
13. TAS 26	Accounting and Reporting by Retirement Benefit Plans
14. TAS 27	Separate Financial Statements
15. TAS 28	Investments in Associates and Joint Ventures
16. TAS 29	Financial Reporting in Hyperinflationary Economies
17. TAS 32 (adopted in 2020)	Financial Instruments: Presentation
18. TAS 33	Earnings Per Share
19. TAS 34	Interim Financial Reporting
20. TAS 36	Impairment of Assets
21. TAS 37	Provisions, Contingent Liabilities and Contingent Assets
22. TAS 38	Intangible Assets
23. TAS 40	Investment Property
24. TAS 41	Agriculture

Thai Financial Reporting Standards (TFRS)

25. TFRS 1	First-time Adoption of International Financial Reporting Standards
26. TFRS 2	Share-based Payment
27. TFRS 3	Business Combinations
28. TFRS 4	Insurance Contracts
29. TFRS 5	Non-current Assets Held for Sale and Discontinued Operations
30. TFRS 6	Exploration for and Evaluation of Mineral Resources
31. TFRS 7 (adopted in 2020)	Financial Instruments: Disclosures
32. TFRS 8	Operating Segments
33. TFRS 9 (adopted in 2020)	Financial Instruments
34. TFRS 10	Consolidated Financial Statements
35. TFRS 11	Joint Arrangements
36. TFRS 12	Disclosure of Interests in Other Entities
37. TFRS 13	Fair Value Measurement
38. TFRS 15	Revenue from Contracts with Customers
39. TFRS 16 (adopted in 2020)	Leases

Thai Accounting Standard Interpretations (TSIC)

40. TSIC 10	Government Assistance – No Specific Relation to Operating Activities
41. TSIC 25	Income Taxes – Changes in the Tax Status of an Entity or Its Shareholders
42. TSIC 29	Service Concession Arrangements: Disclosure
43. TSIC 32	Intangible Assets – Web Site Costs

Thai Financial Reporting Standard Interpretations (TFRIC)

44. TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
45. TFRIC 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
46. TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
47. TFRIC 10	Interim Financial Reporting and Impairment
48. TFRIC 12	Service Concession Arrangements
49. TFRIC 14	TAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction
50. TFRIC 16 (adopted in 2020)	Hedges of a Net Investment in a Foreign Operation
51. TFRIC 17	Distributions of Non-cash Assets to Owners
52. TFRIC 19 (adopted in 2020)	Extinguishing Financial Liabilities with Equity Instruments
53. TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine
54. TFRIC 21	Levies
55. TFRIC 22	Foreign Currency Transactions and Advance Consideration
56. TFRIC 23 (adopted in 2020)	Uncertainty over Income Tax Treatments

Management of group companies is evaluating the impact of such financial reporting standards and financial reporting standard interpretations 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. EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARD

The Company and its subsidiaries have adopted TFRS 15 Revenue from Contracts with Customers during the current period by recognized adjustment consideration payable to customers offset with income in the period. The Company and subsidiaries certain accounting transactions in the related consolidated statements of income for the year ended December 31, 2018 have been reclassified to conform to the related consolidated statements of income for year ended December 31, 2019. The reclassifications had no effect to previously reported loss or shareholders' equity, reclassifications are as follow :

BAHT

CONSOLIDATED STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2018	CONSOLIDATED		THAI FINANCIAL REPORTING STANDARDS 15
	AS PREVIOUSLY REPORTED	DECREASE	
Advertising income	8,878,845,072	(235,486,978)	8,643,358,094
Income from copyright and other services	1,054,795,070	(14,525,372)	1,040,269,698
Cost of sales and services	8,480,346,039	(14,525,372)	8,465,820,667
Selling expenses	411,052,064	(235,486,978)	175,565,086

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

Revenues and expenses are recorded on an accrual basis.

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

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

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

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

Sales of goods are recognized as revenue when controlling in the goods are transferred to the buyer.

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

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

4.2 Cash and cash equivalents

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

4.3 Investments in Open-end Fund

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

4.4 Short-term investment - Warrant

Short-term investment is warrant to purchase ordinary share and recorded as trading security which stated at fair value. The difference between fair value and cost is shown as allowance for investment value adjustment in trading security. Losses on investments in trading security incurred during the year were duly presented in the statements of income.

4.5 Trade accounts receivable and allowance for doubtful accounts

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

4.6 Allowance for goods returned

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

4.7 Receivable from investment disposal and allowance for doubtful accounts

Receivable from investment disposal is measured at cash equivalent receiving by installments discounted to present value using the Company's incremental borrowing rate. The difference between the cash equivalent and total settlement to be made is recognised as interest income over the receiving periods. The Company provides allowance for doubtful accounts by estimating from the uncollectible accounts receivable based on the past experience in debt collection and the current status of receivable from investment disposal on the statement of financial position date.

4.8 Inventories

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

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

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

4.9 Concerts and television programs under process

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

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

4.10 Available-for-sale securities

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

4.11 Investments in associates and subsidiaries

Associates are companies in which the group of the Company has significant influence and power to participate in determining the financial and operating policies of the associates but not up to the level of governing such policies. Investments in associates shown in the consolidation are presented by the equity method.

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

4.12 Investments in other companies

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

4.13 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.

4.14 Property, plant and equipment

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

PARTICULARS	USEFUL LIFE (YEARS)
Building	20
Office furniture and equipment	3-10
Utilities system	5
Television and radio operating equipment	5
Leasehold improvement	5
Motor vehicles	5-10
Processing and tools equipment	5

4.15 Intangible assets

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

4.16 Deferred right to use property

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

PARTICULARS	USEFUL LIFE (YEARS)
Building	5-20 or the remaining periods of concession
Building improvement	5
Other structures	5
Color television and radio transmitter	10 or the remaining periods of concession
Color television and radio equipment	5-10
Television relay vehicles	5-10
Network station property	5 or the remaining periods of concession

4.17 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.

4.18 Deferred additional compensation

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

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

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

4.20 Leases

Operating leases

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

Financial leases

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

4.21 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.

4.22 Deferred tax assets/liabilities

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

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

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

4.23 Income tax expenses (revenues)

Income tax expenses (revenues) from profit/loss for the year consist of current income tax and deferred tax. Income tax expenses (revenues) recognized in the statements of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

4.24 Earnings (Loss) per share

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

4.25 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 and associates denominated in foreign currencies are converted to Baht based on the following exchange rates:

- Assets and liabilities were translated by the average exchange rates at the end of the year.
- Shareholders' equity and depreciation were translated by the exchange rate in effect on the transaction dates.
- Revenues and expenses were translated by the average exchange rates for the year.

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

4.26 Barter income

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

4.27 Employee benefits

Short-term employee benefits

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

Long-term employee benefits

Defined contribution plan

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

Defined benefit plan

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

4.28 Significant accounting judgments and estimates

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

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

5. CASH AND CASH EQUIVALENTS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cash and bank deposit	2,663,613,516	1,974,182,943	331,514,223	652,874,859
Short term investments in fixed deposit	1,725,399	142,186,234	-	-
Cash and cash equivalents	2,665,338,915	2,116,369,177	331,514,223	652,874,859

6. INVESTMENTS IN OPEN-END FUND

BAHT

PARTICULARS	CONSOLIDATED	
	2019	2018
Investments in Open-end Fund-Debt securities	-	50,000,000
Allowance for investment adjustment	-	6,721
Investments in Open-end Fund-Fair value	-	50,006,721

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

BAHT

PARTICULARS	CONSOLIDATED	
	2019	2018
Unrealized gain on investments in Open-end Fund	-	6,721
Gain on investments in Open-end Fund	493,927	-

7. TRADE AND OTHER RECEIVABLES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Trade accounts receivable				
Current	504,537,065	587,092,041	814,041	373,393
Overdue within 3 months	230,912,578	288,862,732	236,470	16,050
Over 3 to 6 months	14,444,064	3,131,499	-	1,499,498
Over 6 to 12 months	5,290,184	7,120,817	-	-
Over 12 months	60,599,656	28,270,334	-	-
Total	815,783,547	914,477,423	1,050,511	1,888,941
Less Allowance for doubtful accounts	(18,860,390)	(21,297,490)	-	-
Allowance for goods returned	(207,927)	(1,192,331)	-	-
Trade accounts receivable-net	796,715,230	891,987,602	1,050,511	1,888,941
Trade accounts receivable of related parties	7,895,739	56,875,342	1,895,115,826	1,894,536,391
Total trade accounts receivable-net	804,610,969	948,862,944	1,896,166,337	1,896,425,332
Other receivables	251,070,107	83,902,702	33,003,050	34,622,163
Other receivable from NBTC	163,969,583	138,319,862	-	-
Other receivables of related parties	195,232	132,645,545	27,760,505	18,023,013
Less Allowance for doubtful accounts	(183,201,455)	(37,580,295)	(33,000,000)	(33,000,000)
Total other receivables-net	232,033,467	317,287,814	27,763,555	19,645,176
Trade and other receivables-net	1,036,644,436	1,266,150,758	1,923,929,892	1,916,070,508

8. SHORT-TERM LOANS TO RELATED PARTIES

BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2019	2018	2019	2018
COMPANY LOANS TO				
-SUBSIDIARIES				
1. YOU & I CORPORATION CO., LTD.				
Beginning balances	113,940,680	105,462,490		
Increase during the years	-	4,900,000		
Compound interest	3,791,008	3,578,190		
Ending balances	117,731,688	113,940,680	3.30-3.45	3.30-3.45
Less Allowance for doubtful accounts	(117,731,688)	(113,940,680)		
Total short-term loans-net	-	-		
2. BEC ASSET CO., LTD.				
Beginning balances	48,444,015	97,448,374		
Compound interest	1,195,425	2,024,292		
Settlement during the years	(34,639,440)	(51,028,651)		
Ending balances	15,000,000	48,444,015	3.36-3.45	3.30-3.45

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2019	2018	2019	2018
3. BEC INTERNATIONAL DISTRIBUTION CO., LTD.				
Beginning balances	6,216,070	6,011,571		
Compound interest	207,731	204,499		
Ending balances	6,423,801	6,216,070	3.30-3.45	3.30-3.45
<u>Less</u> Allowance for doubtful accounts	(6,423,801)	(6,216,070)		
Total short-term loans-net	-	-		
4. TVB 3 NETWORK CO., LTD.				
Beginning balances	68,911,377	66,700,000		
Increase during the years	240,000	2,120,000		
Compound interest	-	91,377		
Ending balances	69,151,377	68,911,377	3.61-3.70	3.55-3.70
<u>Less</u> Allowance for doubtful accounts	(69,151,377)	(68,911,377)		
Total short-term loans-net	-	-		
5. BANGKOK TELEVISION CO., LTD.				
Beginning balances	400,000,000	450,000,000		
Settlement during the years	(250,000,000)	(50,000,000)		
Ending balances	150,000,000	400,000,000	3.40-3.45	3.30-3.45
6. BEC MULTIMEDIA CO., LTD.				
Beginning balances	4,173,978,373	3,780,470,405		
Increase during the years	920,000,000	370,000,000		
Compound interest	141,182,517	123,507,968		
Settlement during the years	-	(100,000,000)		
Ending balances	5,235,160,890	4,173,978,373	3.36-3.45	3.30-3.45
7. BEC NEWS BUREAU CO., LTD.				
Beginning balances	-	-		
Increase during the years	-	217,250		
Settlement during the years	-	(217,250)		
Ending balances	-	-	-	3.45
8. SATELLITE TV BROADCASTING CO., LTD.				
Beginning balance	103,267	100,000		
Increase during the years	100,000	-		
Compound interest	3,527	3,267		
Ending balance	206,794	103,267	3.37-3.45	3.30
9. RUNGSIROJVANIT CO., LTD.				
Beginning balances	-	-		
Increase during the year	-	5,398,298		
Settlement during the year	-	(5,398,298)		
Ending balances	-	-	-	3.45

BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2019	2018	2019	2018
10. THE BANGKOK ENTERTAINMENT CO., LTD.				
Beginning balances	200,000,000	-		
Increase during the year	-	200,000,000		
Ending balances	200,000,000	200,000,000	3.40	3.40
11. BEC IT SOLUTION CO., LTD.				
Beginning balance	-	-		
Increase during the period	6,000,000	-		
Settlement during the period	(6,000,000)	-		
Ending balance	-	-	3.40	-
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)	5,600,367,684	4,822,525,655		

SUBSIDIARY COMPANY LOANS TO

- Associates held by subsidiary

1. FOREVER BEC-TERO CO., LTD.

Beginning balances	25,827,840	25,947,360		
Decrease during the year	(25,827,840)	-		
Loss on exchange rates	-	(119,520)		
Ending balances	-	25,827,840	7.00	7.00

2. BEC-TERO SHOW CO., LTD.

Beginning balances	1,193,255	-		
Increase during the year	-	1,193,255		
Transferred short-term loans to related parties	(1,193,255)	-		
Ending balances	-	1,193,255	-	-
<u>Less</u> Allowance for doubtful accounts	(711,839)	(690,847)		
Transferred allowance for doubtful accounts	711,839	-		
Ending balances	-	502,408		
TOTAL SHORT-TERM LOANS TO ASSOCIATES	-	26,330,248		

SUBSIDIARY COMPANY LOANS TO

- Related parties held by subsidiary

1. BEC-TERO SHOW CO., LTD.

Beginning balances	-	-		
Transferred from short-term loans to associates	1,193,255	-		
Ending balances	1,193,255	-	-	-
Transferred allowance for doubtful accounts	(711,839)	-		
Ending balances	481,416	-		
TOTAL SHORT-TERM LOANS TO RELATED PARTIES - NET (CONSOLIDATED)	481,416	26,330,248		

9. INVENTORIES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Finished goods	5,136,156	7,214,288	3,310,327	2,885,582
<u>Less</u> Provision for diminution in value of inventories	(956,176)	(2,777,350)	-	-
TOTAL INVENTORIES - NET	4,179,980	4,436,938	3,310,327	2,885,582

10. OTHER CURRENT ASSETS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Concerts and television programmers under process	23,393,820	30,792,021	-	7,033,466
Revenue Department Receivable	267,265,402	120,162,073	28,158,811	-
Undue input tax	28,706,658	45,661,080	38,429,463	16,242,743
Withholding Tax	337,380,674	302,474,286	95,893,370	-
Accrued interest income	86,297	8,293,203	128,966,685	115,126,177
Prepaid expenses	152,754,389	158,622,431	87,068,898	86,390,345
Prepaid copyright	2,058,194	3,497,378	-	-
Others	26,209,045	51,059,000	10,668,248	26,886,249
TOTAL OTHER CURRENT ASSETS	837,854,479	720,561,472	389,185,475	251,678,980

11. INVESTMENTS

11.1 AVAILABLE-FOR-SALE SECURITIES

BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2019	2018
WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED		
Cost	266,046,765	266,046,765
<u>Less</u> Adjustment of investment revaluation	(176,223,561)	(176,223,561)
Fair value on the date of reclassification	89,823,204	89,823,204
<u>Add (Less)</u> Gain (Loss) on remeasuring available-for-sale securities	(5,360,704)	30,171,796
Available-for-sale securities-Fair value	84,462,500	119,995,000
Loss on change in value of available-for-sale securities	(35,532,500)	(65,240,000)

11.2 SHORT - TERM INVESTMENT - WARRANT

BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2019	2018
Short-term investment-Warrant-Cost	-	-
Add Allowance for trading security adjustment	757,250	1,864,000
Short-term investment-Fair value	757,250	1,864,000

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. Loss on investment in trading security incurred during the year were duly presented in the statements of income as follows:

BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2019	2018
FOR THE YEARS ENDED DECEMBER 31,		
Unrealized loss on investment in trading security	1,106,750	3,495,000

12. INVESTMENTS IN SUBSIDIARIES ASSOCIATES AND RELATED PARTY

BAHT

PARTICULARS	(%)HOLDING		COST METHOD		EQUITY METHOD	
	2019	2018	2019	2018	2019	2018
SUBSIDIARIES						
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	299,999,200	299,999,200		
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	34,999,510	34,999,510		
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	59,999,160	59,999,160		
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	42,996,990	42,996,990		
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	34,999,300	34,999,300		
6. BEC ASSET CO., LTD.	99.99	99.99	29,999,930	29,999,930		
7. BEC STUDIO CO., LTD.	99.99	99.99	4,999,930	4,999,930		
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	4,999,930	4,999,930		
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	4,999,930	4,999,930		
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	4,999,930	4,999,930		
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	24,999,930	24,999,930		
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	14,999,930	14,999,930		
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	999,930	999,930		
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	122,116,158	122,116,158		
15. BECI CORPORATION LTD.	99.99	99.99	199,992,000	199,992,000		
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	199,992,000	199,992,000		
INVESTMENTS IN SUBSIDIARIES			1,086,093,758	1,086,093,758		
LESS ALLOWANCE FOR IMPAIRMENT			(40,989,030)	(85,502,030)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			1,045,104,728	1,000,591,728		

PARTICULARS	BAHT					
	COST METHOD		EQUITY METHOD			
	(%)HOLDING					
	2019	2018	2019	2018	2019	2018
ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT						
<u>PUBLIC CO., LTD.</u>						
1. FOREVER BEC-TERO COMPANY LIMITED	-	49.00	-	386,610	-	145,272,173
2. LIVE NATION BEC-TERO ENTERTAINMENT CO.,LTD.*	50.10	50.10	5,009,900	5,009,900	29,228,581	22,653,973
3. BEC-TERO SHOW CO., LTD.	-	40.00	-	3,999,900	-	-
TOTAL INVESTMENTS IN ASSOCIATES			5,009,900	9,396,410		
LESS ALLOWANCE FOR IMPAIRMENT						
- BEC-TERO SHOW CO., LTD.			-	(3,999,900)		
			5,009,900	5,396,510		
TOTAL INVESTMENTS IN ASSOCIATES HELD BY SUBSIDIARY (CONSOLIDATED)					29,228,581	167,926,146
RELATED COMPANY HELD BY						
<u>BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.</u>						
1. BEC-TERO SHOW CO., LTD.**	40.00	-	3,999,900	-		
LESS ALLOWANCE FOR IMPAIRMENT			(3,999,900)	-		
TOTAL INVESTMENTS IN RELATED COMPANY HELD BY SUBSIDIARY (CONSOLIDATED)			-	-		

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

** BEC-TERO SHOW CO., LTD is in the process of liquidation.

TRANSACTIONS OF SUBSIDIARIES

The subsidiaries held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

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 and it was changed to 6 post dated cheques as follows; No. 1 - 4 post dated cheques on 27th July, August, September and October, 2018 amount of Baht 5 million for each and No. 5 - 6 post dated cheques on 26th November and December, 2018 amount of Baht 10 million for each. Post dated cheques No. 1-2 draw money in August and cheque No. 3 in October, 2018 and cheque No. 4 draw money in December, 2018 and the post dated cheques No. 5 - 6 have been changed to new date on 28th February and 29th March, 2019 amount of Baht 10 million for each. As at December 31, 2019, the subsidiary company can not draw money from these two cheques, therefore allowance for doubtful debt collection from receivable amount of Baht 10 million in 2018 and additional in the first quarter of 2019 amount of Baht 10 million totaling amount of Baht 20 million was made.

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 and is in the process extended the right to advertise (formerly extended to the ended of December 31, 2019).

A subsidiary of the Company recognized 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 recognized as interest income over the receiving periods.

A subsidiary of the Company recognized gain on the sale of investment in the consolidated financial statements 2016 in amount of Baht 135.69 million.

As at December 31, 2019 and 2018 the receivable from investment disposal, as follow :

CONSOLIDATED	CURRENT PORTION	
	2019	2018
Cash receiving		
Future value of cash received - beginning	20,000,000	40,000,000
<u>Less</u> Settlement from the receivable from investment disposal	-	(20,000,000)
Future value of cash received - ending	20,000,000	20,000,000
<u>Less</u> Deferred interest	-	(771,278)
Interest income for the years	-	771,278
Deferred interest-net	-	-
Fair value of cash to be received	20,000,000	20,000,000
<u>Less</u> Allowance for doubtful accounts	(20,000,000)	(10,000,000)
Fair value of cash to be received-net	-	10,000,000
Barter receivable - beginning	5,656,902	14,398,802
<u>Less</u> Utilizing from barter during the years	(5,588,610)	(8,741,900)
Barter receivable - ending	68,292	5,656,902
Total receivable from investment disposal	68,292	15,656,902

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

The subsidiary held by BEC-INTERNATIONAL DISTRIBUTION COMPANY LIMITED

TVB 3 NETWORK COMPANY LIMITED

On May 31, 2019, BEC-International Distribution Company Limited, a subsidiary of the Company has acquired additional common stocks of TVB 3 Network Company Limited amount of 400,000 stocks from TVB Investment LIMITED, which is the existing shareholder in totaling amount of Baht 100. As an acquisition date, TVB 3 Network Company Limited has a capital deficiency and TVB Investment LIMITED has also agreed on exclusion of right debts and accrued interest amount of Baht 7.67 million to TVB 3 Network Company Limited which the subsidiary has recognized debt exclusion as other income in the year 2019. The acquisition of common stocks resulting the proportion increase from 59.99% to 99.99%. Which control power in the subsidiary company does not change. A subsidiary of the Company recognized the additional non-controlling interests in the consolidated financial statements amount of Baht 29.09 million, and recorded as discount from changes in proportion investment in subsidiary amount of Baht 29.09 million.

The associates held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

BEC-TERO SHOW COMPANY LIMITED

On March 27, 2019, BEC-TERO SHOW CO., LTD, is an associate of the subsidiary has registered with the Ministry of Commerce for dissolution and in the process of liquidation and reclassified to investment in related company.

As at March 27, 2019, and December 31, 2018, the financial statements of BEC-TERO SHOW CO., LTD. has a capital deficiency, so the subsidiary recorded the investments in associate equal to zero and recorded the share of loss on investment which is over the cost amount of Baht 0.71 million and Baht 0.69 million, respectively, to be allowance for doubtful debt for loan to BEC-TERO SHOW CO., LTD. (See Note 8).

FOREVER BEC-TERO COMPANY LIMITED

In December 2019, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a subsidiary of the Company, entered into a mutual agreement with FOREVER GROUP COMPANY LIMITED to terminate the joint venture agreement in FOREVER BEC-TERO COMPANY LIMITED. A subsidiary of the Company agreed to dispose of all investments in FOREVER BEC-TERO COMPANY LIMITED in the amount of 12,250 shares, in proportion of 49% to FOREVER GROUP COMPANY LIMITED, a 51% major shareholder in the associated company. The agreement can be summarized as follows

1. A subsidiary of the Company will receive the payment of investment in FOREVER BEC-TERO COMPANY LIMITED in amount of USD 5 million which a share purchase agreement will be done in later. Therefore, a subsidiary company of the Company has ceased to use the equity method due to loss of significant influence in the associated company and classified the investments in associated companies as the investments in other companies by measuring the fair value of Baht 149.94 million which book value of investment in associate at the date of dissolution of equity method in amount of Baht 157.12 million and recognized the loss from change type investments in amount of Baht 7.18 million in consolidated statements of income.
2. In December 2019, a subsidiary of the Company received payment to pay other receivables and loan to associate company in totaling USD 1.09 million. Therefore, it had to recognize the loss in the doubtful account from terminating the joint venture agreement of associate which is caused by the difference between the amount received and the book value of other receivables and loan in amount of Baht 145.62 million.

Summarized financial information of associates

Financial information of the associates are summarized, as follow:

Company's name	MILLION BAHT							
	Total assets		Total liabilities		Total revenues		Profit (loss)	
	2019	2018	2019	2018	2019	2018	2019	2018
FOREVER BEC-TERO COMPANY LIMITED	-	539.72	-	243.25	288.55	349.47	43.77	38.78
LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	145.79	212.00	87.45	166.78	438.31	562.64	13.12	(2.11)
BEC-TERO SHOW CO., LTD.	-	1.33	-	3.05	-	6.31	(0.05)	(2.38)

BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2019	2018	2019	2018
<u>SUBSIDIARIES</u>					
1. THE BANGKOK ENTERTAINMENT CO., LTD.	Operating business of TV and radio stations	300,000,000	300,000,000	-	-
2. RUNGSIROJVANIT CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	-	-
3. NEW WORLD PRODUCTION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	99,998,600	-
4. BEC BROADCASTING CENTER CO., LTD.	Servicing studio equipment	1,000,000	1,000,000	149,989,500	-
5. YOU & I CORPORATION CO., LTD.	Producing radio programmes, operating radio station	35,000,000	35,000,000	-	-
6. BEC ASSET CO., LTD.	Own and leasing assets	30,000,000	30,000,000	-	-
7. BEC STUDIO CO., LTD. (*)	Producing programmes and servicing studio equipment	5,000,000	5,000,000	-	-
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	Providing, producing TV programmes	5,000,000	5,000,000	-	-
9. BEC NEWS BUREAU CO., LTD.	Producing news programmes	5,000,000	5,000,000	199,997,200	-
10. BANGKOK TELEVISION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	-	-
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD. (*)	Satellite uplink-downlink services	25,000,000	25,000,000	-	-
12. BEC IT SOLUTION CO., LTD.	Information technology services, retail of computer accessories and maintenance service	15,000,000	15,000,000	49,999,767	-
13. SATELLITE TV BROADCASTING CO., LTD. (*)	Satellite uplink-downlink services	1,000,000	1,000,000	-	-
14. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED	Providing and producing TV programmes and sell air time for TV advertising; producing and promoting music for organizing concert, producing pictures and plays	200,000,000	200,000,000	-	-
15. BECI CORPORATION LTD.	Invest in internet business	200,000,000	200,000,000	79,996,800	-
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	-	-

* NOT YET OPERATING

PARTICULARS	TYPE OF BUSINESS	BAHT			
		PAID-UP CAPITAL		DIVIDEND	
		2019	2018	2019	2018
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	44,999,925	23,639,960
2. BEC-TERO SCENARIO CO., LTD.	Organizing show on the stage	40,000,000	40,000,000	-	-
3. BEC-TERO RADIO CO., LTD.	Sell advertising for broadcast radio and concerts	49,960,800	49,960,800	-	-
4. 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	6,215,250 (USD 200,000)	6,215,250 (USD 200,000)	-	-
<u>ASSOCIATES</u>					
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)	-	-
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	Organizing international concert in Thailand	10,000,000	10,000,000	-	-
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			624,981,792	23,639,960
	- DIVIDEND RECEIVED FROM SUBSIDIARIES			579,981,867	-
	- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARY			44,999,925	23,639,960

13. INVESTMENTS PROPERTY

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Cost	4,715,415	4,715,415	763,980	763,980
Add(Less) Gain (loss) on revaluation	1,084,585	1,084,585	(163,980)	(163,980)
Fair Value	5,800,000	5,800,000	600,000	600,000

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

14. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	CONSOLIDATED							BAHT
	Office furniture and equipment	Utility systems	Television and radio equipment	Leasehold improvement	Motor vehicles	Tool and processing equipment	Assets under installation	
<u>Cost</u>								
January 1, 2018	781,114,250	152,213,920	360,223,129	216,286,127	565,825,277	807,441,533	812,812	2,883,917,048
Purchases	13,212,417	-	-	1,323,234	8,252,000	16,071,680	678,669	39,538,000
Disposal/unused	(10,982,587)	-	(27,901)	-	(39,925,757)	(64,100)	-	(51,000,345)
Transferred to/from	-	-	-	812,812	-	-	(812,812)	-
December 31, 2018	783,344,080	152,213,920	360,195,228	218,422,173	534,151,520	823,449,113	678,669	2,872,454,703
Purchases	10,956,226	90,000	-	49,529	7,233,170	13,147,361	13,984,281	45,460,567
Disposal/unused	(51,138,174)	(3,390,616)	-	-	(26,921,697)	-	-	(81,450,487)
Transferred to/from	-	-	-	-	-	678,669	(678,669)	-
December 31, 2019	743,162,132	148,913,304	360,195,228	218,471,702	514,462,993	837,275,143	13,984,281	2,836,464,783
<u>Accumulated depreciation</u>								
January 1, 2018	676,758,124	146,077,496	347,490,942	199,236,140	409,435,823	441,199,764	-	2,220,198,289
Depreciation for the year 2018	46,544,889	4,886,561	6,937,084	6,628,409	23,059,155	119,099,166	-	207,155,264
Disposal/unused	(10,793,325)	-	(17,215)	-	(29,237,253)	(46,888)	-	(40,094,681)
December 31, 2018	712,509,688	150,964,057	354,410,811	205,864,549	403,257,725	560,252,042	-	2,387,258,872
Depreciation for the year 2019	34,073,626	577,220	5,753,312	4,053,786	18,363,368	109,094,307	-	171,915,619
Disposal/unused	(49,663,170)	(2,894,570)	-	-	(18,258,911)	-	-	(70,816,651)
December 31, 2019	696,920,144	148,646,707	360,164,123	209,918,335	403,362,182	669,346,349	-	2,488,357,840
<u>Net book value</u>								
December 31, 2018	70,834,392	1,249,863	5,784,417	12,557,624	130,893,795	263,197,071	678,669	485,195,831
December 31, 2019	46,241,988	266,597	31,105	8,553,367	111,100,811	167,928,794	13,984,281	348,106,943

PARTICULARS

SEPARATE FINANCIAL STATEMENTS

	Office furniture and equipment	Utility systems	Motor vehicles	Tools and processing equipment	Total
Cost					
January 1, 2018	150,579,949	20,122,095	58,526,751	2,142,034	231,370,829
Purchases	2,530,850	-	-	2,650,000	5,180,850
Disposal/unused	(63,400)	-	(8,799,000)	-	(8,862,400)
December 31, 2018	153,047,399	20,122,095	49,727,751	4,792,034	227,689,279
Purchases	2,494,342	-	7,200,000	-	9,694,342
Disposal/unused	(469,505)	-	-	-	(469,505)
December 31, 2019	155,072,236	20,122,095	56,927,751	4,792,034	236,914,116
Accumulated depreciation					
January 1, 2018	132,375,660	19,877,191	34,888,047	1,304,007	188,444,905
Depreciation for the year 2018	6,691,871	168,394	2,691,162	660,873	10,212,300
Disposal/unused	(28,413)	-	(7,099,000)	-	(7,127,413)
December 31, 2018	139,039,118	20,045,585	30,480,209	1,964,880	191,529,792
Depreciation for the year 2019	6,029,567	57,616	2,964,521	832,875	9,884,579
Disposal/unused	(466,155)	-	-	-	(466,155)
December 31, 2019	144,602,530	20,103,201	33,444,730	2,797,755	200,948,216
Net book value					
December 31, 2018	14,008,281	76,510	19,247,542	2,827,154	36,159,487
December 31, 2019	10,469,706	18,894	23,483,021	1,994,279	35,965,900

15. INTANGIBLE ASSETS

BAHT

PARTICULARS	CONSOLIDATED		
	The computer softwares	The computer softwares under installation	Total
<u>Cost</u>			
January 1, 2018	293,589,875	29,884,414	323,474,289
Purchases	2,576,700	480,000	3,056,700
Amortized to expenses	-	(127,500)	(127,500)
December 31, 2018	296,166,575	30,236,914	326,403,489
Purchases	5,761,749	2,380,000	8,141,749
Unused	(2)	-	(2)
Transferred to/from	9,527,000	(9,527,000)	-
December 31, 2019	311,455,322	23,089,914	334,545,236
<u>Accumulated amortization</u>			
January 1, 2018	171,566,813	-	171,566,813
Amortization for the year 2018	37,956,818	-	37,956,818
December 31, 2018	209,523,631	-	209,523,631
Amortization for the year 2019	35,617,443	-	35,617,443
December 31, 2019	245,141,074	-	245,141,074
<u>Net book value</u>			
December 31, 2018	86,642,944	30,236,914	116,879,858
December 31, 2019	66,314,248	23,089,914	89,404,162

BAHT

SEPARATE FINANCIAL STATEMENTS

PARTICULARS	The computer softwares
<u>Cost</u>	
January 1, 2018	2,548,159
Purchases	292,600
December 31, 2018	2,840,759
Purchases	2,187,500
December 31, 2019	5,028,259
<u>Accumulated amortization</u>	
January 1, 2018	1,554,449
Amortization for the year 2018	307,882
December 31, 2018	1,862,331
Amortization for the year 2019	340,698
December 31, 2019	2,203,029
<u>Net book value</u>	
December 31, 2018	978,428
December 31, 2019	2,825,230

16. DEFERRED RIGHT TO USE PROPERTY

BAHT

PARTICULARS	CONSOLIDATED						
	Building	Building improvement	Other structures	Color television and radio transmitter	Color television and radio equipment	Television relay vehicles	Network station property
Total							
<u>Cost</u>							
January 1, 2018	94,571,922	64,797,373	1,819,856	370,167,506	979,263,339	22,107,790	2,312,655,694
Increase	-	-	-	-	-	-	15,402
December 31, 2018	94,571,922	64,797,373	1,819,856	370,167,506	979,263,339	22,107,790	2,312,671,096
December 31, 2019	94,571,922	64,797,373	1,819,856	370,167,506	979,263,339	22,107,790	2,312,671,096
<u>Accumulated amortization</u>							
January 1, 2018	90,941,216	64,670,965	1,819,852	327,868,728	876,603,057	21,560,787	2,077,966,321
Amortization for the year 2018	1,677,562	88,120	-	21,259,401	84,962,710	518,093	109,373,052
December 31, 2018	92,618,778	64,759,085	1,819,852	349,128,129	961,565,767	22,078,880	2,187,339,373
Amortization for the year 2019	1,572,504	38,001	-	16,770,806	14,197,271	28,731	99,584,014
December 31, 2019	94,191,282	64,797,086	1,819,852	365,898,935	975,763,038	22,107,611	2,286,923,387
<u>Net book value</u>							
December 31, 2018	1,953,144	38,288	4	21,039,377	17,697,572	28,910	125,331,723
December 31, 2019	380,640	287	4	4,268,571	3,500,301	179	25,747,709

33,897,691

17. DEFERRED RIGHT TO USE SPECTRUM

BAHT

PARTICULARS	CONSOLIDATED	
	2019	2018
<u>Cost</u>		
Deferred right to use spectrum – brought forward	5,790,744,882	5,790,744,882
Adjustment right to use spectrum waived for the license fees		
<u>Less</u> Future value of payment	(1,776,400,000)	-
<u>Add</u> Deferred interest expenses paid	120,406,370	-
Decrease from return the license to use the spectrum	(1,688,402,349)	-
Deferred right to use spectrum – carried forward	2,446,348,903	5,790,744,882
<u>Accumulated amortization</u>		
Accumulated amortization – brought forward	1,822,968,960	1,438,208,542
Amortization of right to use spectrum for the years	244,715,761	384,760,418
Decrease from return the license to use the spectrum	(903,163,986)	-
Accumulated amortization – carried forward	1,164,520,735	1,822,968,960
Deferred right to use spectrum-net	1,281,828,168	3,967,775,922

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, recognized the cost of deferred right to use spectrum with the cash equivalent based on present value of installments this amount Baht 5,790.75 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 2,275 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 nd installment | 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 rd installment | 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 th installment | 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. |
|-----------------------------|---|

On May 23, 2018, National Council for Peace and Order (NCPO) issued an order under Section 44 to help ease the financial burden the business of radio broadcasting, television broadcasting and telecommunications. The order allows the license holders, who were unable to comply with the rules for payment of license fees in the rest in accordance with the terms and conditions, to notify by providing a written notification to NBTC within 30 days from the effective date of this order. In case NBTC deems the requests appropriate a moratorium on fee payments, a delay of payment period must not exceed 3 years which will be paid again in 2021 and the final installment due in 2025. A subsidiary of the company has exercised the moratorium rights for the rest of license fee payment, separate payments as follows:

- | | |
|-----------------------------|--|
| 5 th installment | Due within 30 days after the maturity period of 7 years from the date of receipt of the license totaling Baht 545.60 million (excluding VAT). the company paid on August 8, 2019 amount of Baht 277.50 million, the remaining payment amount of Baht 268.10 million paid on October 1, 2019. |
| 6 th installment | 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). |
| 7 th installment | Due within 30 days after the maturity period of 9 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT). |
| 8 th installment | Due within 30 days after the maturity period of 10 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT). |
| 9 th installment | Due within 30 days after the maturity period of 11 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT). |

On April 11, 2019, the term of the NCPO Order No. 4/2019 issued an order under Section 44 on the Solution for Television and Telecommunication Industries. The order allows the digital television license holders, who wished to return the license to provide a written notification requesting for returning of license to NBTC with in May 10, 2019 and NBTC shall determine the compensation for those licensee. In additions, any license holders, who will be affected by the recall of the 700 MHz spectrum in the range 694-790 MHz for reallocations for telecommunications business operators will receive a compensation in accordance with the rules, procedures and conditions as prescribed by the NBTC, significant details are as follows:

1. Waive last two installments for an amount exceeding the minimum bid price or the starting bid price. The licensee also needs to pay the previous pending spectrum license fee installment before the waived installments within 120 days from the date on which the order is effective.
2. The NBTC will support to digital terrestrial television network licensees to cover their expenses for leasing the terrestrial television spectrum (MUX) over their remaining license terms and will come into effect after the term of the NCPO Order No. 9/2018 regarding the compensation scheme for digital terrestrial television network licensees expires. The compensation is based on the actual amounts incurred, and is agreed by both parties. The compensation amount must not exceed the rate set by the NBTC.
3. A subsidiary will receive a compensation due to return the license.

Therefore, on April 11, 2019, a subsidiary of the Company adjusted the cost of deferred right to use spectrum decrease according to amount of the spectrum license fee for the last two installments for an amount exceeding the minimum bid price or the starting bid price of all 3 licenses, totaling Baht 1,776.40 million and adjusted the deferred interest expenses amount of Baht 120.41 million. Amortization of right to use spectrum is amortized to expenses by the straight-line method according to the period of remaining license with new book value of right to use spectrum.

On July 8, 2019, a subsidiary of the Company submitted all documents to return the two licenses, general standard definition category (28 SD Channel) and kids and family category (13 Family Channel) with NBTC. On August 6, 2019, NBTC has issued a formal letter to approve a return of the digital terrestrial television business license in 28 SD Channel and 13 Family Channel and the broadcast termination date to be effective on October 1, 2019 at 00.01 a.m. NBTC has also approved the compensation for the return of the two licenses to a subsidiary of the Company in the amount of Baht 1,129.49 million (the compensation will be deducted the 4th installment of frequency license fee and others), a subsidiary of the Company has received compensation on October 1, 2019 and the difference between the book value and the compensation is recognized as net income from return the licenses to use spectrum in amount of Baht 344.26 million in the consolidated statements of income.

18. DEFERRED ADDITIONAL COMPENSATION

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

BAHT

PARTICULARS	CONSOLIDATED	
	2019	2018
Deferred Additional Compensation - Net brought forward	57,674,050	104,454,114
<u>Less</u> Amortization of additional compensation	(46,780,063)	(46,780,064)
Deferred Additional Compensation-Net carried forward	10,893,987	57,674,050

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

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Deferred Pictures Rental, Picture Products, Plays and Copyright Charges-net brought forward	2,441,934,400	3,044,181,364	1,350,512,389	1,981,888,131
<u>Add</u> Increase during the years	2,438,953,990	2,184,748,801	2,355,762,133	2,131,680,294
<u>Add</u> Transferred from other current assets	3,360,000	-	-	-
<u>Less</u> Decrease by sales	-	-	(372,168,000)	(445,276,000)
<u>Less</u> Transferred to deposit on picture copyright	-	(23,200,000)	-	(23,200,000)
Total	4,884,248,390	5,205,730,165	3,334,106,522	3,645,092,425
<u>Less</u> Amortization for the years	(2,423,236,761)	(2,763,795,765)	(1,967,485,748)	(2,294,580,036)
Deferred Pictures Rental, Picture Products, Plays and Copyright Charges-net carried forward	2,461,011,629	2,441,934,400	1,366,620,774	1,350,512,389

20. OTHER NON-CURRENT ASSETS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Deferred right to use property	8,226,008	8,955,783	-	-
Marginal deposit	64,497,745	61,918,202	11,708,795	10,574,367
Withholding tax (over 1 year)	677,227,409	673,903,721	-	-
Others	1,007,210	640,910	-	-
Total other non-current assets	750,958,372	745,418,616	11,708,795	10,574,367

21. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

BAHT

PARTICULARS	CONSOLIDATED	
	2019	2018
Bank overdrafts	329,361	18,230,855
Promissory notes	330,000,000	340,000,000
Total bank overdrafts and short-term borrowings from financial institutions	330,329,361	358,230,855

Promissory notes of subsidiary are guaranteed by director of subsidiary and the subsidiary (See Note 37.7.2).

22. TRADE AND OTHER PAYABLES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Trade accounts payables	592,029,820	579,556,832	602,171,521	285,654,509
Other payables	52,832,114	83,045,995	6,958,373	9,066,721
Total trade and other payables	644,861,934	662,602,827	609,129,894	294,721,230

23. SHORT-TERM BORROWINGS FROM SUBSIDIARIES

BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	2019	2018	2019	2018
COMPANY BORROWINGS FROM SUBSIDIARIES				
1. RUNGSIROJVANIT CO., LTD.				
Beginning balances	350,000,000	800,000,000		
Repayment during the years	(350,000,000)	(450,000,000)		
Ending balances	-	350,000,000	3.00	3.00-3.25
2. NEW WORLD PRODUCTION CO., LTD.				
Beginning balances	103,000,000	103,000,000		
Repayment during the years	(103,000,000)	-		
Ending balances	-	103,000,000	3.00	3.00-3.25
3. BEC BROADCASTING CENTER CO., LTD.				
Beginning balances	100,000,000	100,000,000		
Increase during the years	(100,000,000)	-		
Ending balances	-	100,000,000	3.00	3.00
4. BEC STUDIO CO., LTD.				
Beginning balances	8,000,000	8,000,000		
Ending balances	8,000,000	8,000,000	3.00	3.25
5. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.				
Beginning balances	44,000,000	44,000,000		
Ending balances	44,000,000	44,000,000	3.00	3.00-3.25
6. BEC IT SOLUTION CO., LTD.				
Beginning balances	5,000,000	5,000,000		
Repayment during the years	(5,000,000)	-		
Ending balances	-	5,000,000	3.00	3.00-3.25
7. BECI CORPORATION LTD.				
Beginning balances	150,000,000	150,000,000		
Ending balances	150,000,000	150,000,000	3.00	3.00-3.25
8. BEC NEWS BUREAU CO., LTD.				
Beginning balances	180,000,000	-		
Increase during the year	-	180,000,000		
Repayment during the years	(180,000,000)	-		
Ending balances	-	180,000,000	3.00	3.00
Total short-term borrowings from subsidiaries	202,000,000	940,000,000		

24. OTHER CURRENT LIABILITIES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Revenue Department payable	61,498,164	118,009,008	12,287,300	41,330,874
Undue sale tax	43,581,752	56,990,419	119,513,946	119,476,380
Cash received from selling tickets the contracting companies	479,767,775	487,453,508	-	-
Unearned revenues	115,052,380	104,348,248	641,243	1,178,695
Others	4,979,284	6,786,908	226,851	223,838
Total other current liabilities	704,879,355	773,588,091	132,669,340	162,209,787

25. FINANCIAL LEASES

BAHT

PARTICULARS	CONSOLIDATED	
	2019	2018
Minimum amount to be paid		
Within 1 year	691,667	4,418,965
Over 1 year but within 3 years	-	691,667
Total	691,667	5,110,632
<u>Less</u> Deferred interest expenses	(7,426)	(200,238)
Total	684,241	4,910,394
<u>Less</u> Current portion	(684,241)	(4,226,153)
Financial leases-Net	-	684,241

Financial leases are vehicle leases and payable on a monthly basis. This will be completed by the year 2020.

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

26. ACCRUED RIGHT TO USE SPECTRUM

BAHT

PARTICULARS	CONSOLIDATED					
	2019			2018		
	Future value of payments	Deferred interest	Present value of payments	Future value of payments	Deferred interest	Present value of payments
Over 1 year but not over 5 years	-	-	-	1,433,800,000	(117,443,985)	1,316,356,015
Over 5 years	-	-	-	888,200,000	(10,907,447)	877,292,553
Total	-	-	-	2,322,000,000	(128,351,432)	2,193,648,568

BAHT

PARTICULARS	CONSOLIDATED	
	2019	2018
Present value at the beginning	2,193,648,568	2,146,361,258
<u>Less</u> Paid license fees to use the spectrum	(545,600,000)	-
Amortization of interest for spectrum licensing for the periods	7,945,062	47,287,310
Adjustment right to use spectrum waived for the license fees :-		
<u>Less</u> Future value of payment	(1,776,400,000)	-
<u>Add</u> Deferred interest expenses paid	120,406,370	-
Present value at the ending	-	2,193,648,568

Accrued right to use spectrum is the license fees to use the spectrum and payable on a yearly basis. A subsidiary of the Company has completed the payment on October 1, 2019. (See Note 17).

27. DEBENTURES

On May 31, 2017, the Company has issued the debentures which are approved by the Ordinary General Shareholders' Meeting on April 27, 2017, as follows :

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	AMOUNT OF UNIT (UNITS)	AMOUNT OF BAHT
Debentures No. 1/2017 (At face value of Baht 1,000)	3,000,000	3,000,000,000
TYPE OF DEBENTURES	Unsubordinated and unsecured without a debentures holders' representative and are in the name-registered.	
TENOR (YEARS)	5	
INTEREST RATE (%) PER ANNUM	3.14	
INTEREST PAYMENTS	Interest payments are paid semi-annually on May 31 and November 30 each year.	
MATURITY DATE	May 31, 2022	

BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2019	2018
Debentures value	3,000,000,000	3,000,000,000
<u>Less</u> Deferred debentures issuing costs	(2,372,280)	(3,066,606)
Amortization of deferred debentures issuing costs	694,326	694,326
Deferred debentures issuing costs - net	(1,677,954)	(2,372,280)
Debentures - net	2,998,322,046	2,997,627,720

28. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Defined benefit obligation				
Beginning balances	616,209,189	657,169,648	52,676,746	54,866,094
Actuarial gain from employee benefit plan	-	(89,303,774)	-	(5,969,303)
Add Current service cost	49,263,765	17,683,575	8,371,603	2,176,219
Past service cost	-	134,813,300	-	8,409,558
Interest cost	13,854,732	10,238,513	1,269,770	524,708
Transferred from provision for long-term employee benefits	-	-	38,272,665	-
Transferred from accrued provision for long-term employee benefits not yet received	-	-	2,535,585	-
Less Benefit paid during the years	(47,371,731)	(99,683,002)	-	(6,461,580)
Less Reverse provision for long-term employee benefits not apply	(2,206,952)	(4,671,971)	-	-
Transferred provision for long-term employee benefits	-	-	(2,791,055)	-
Transferred accrued provision for long-term employee benefits to accrued expenses	-	(10,037,100)	-	(868,950)
Ending balances	629,749,003	616,209,189	100,335,314	52,676,746

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

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2019 and 2018	
Discount rate	1.72 - 3.60 % per annum	
Salary increase rate (depends on the age)	3 - 7 % per annum	
Staff turnover rate (depends on the age)	0 - 20 % per annum	

Sensitivity analysis on key assumption changes are as follows:

BAHT

PARTICULARS	2019	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Discount rate -1.0%	38,881,896	1,999,721
Discount rate (base)	629,749,003	100,335,314
Discount rate +1.0%	(34,149,565)	(1,795,160)
Expected rate of salary increase -1.0%	(38,049,692)	(2,099,288)
Expected rate of salary increase (base)	629,749,003	100,335,314
Expected rate of salary increase +1.0%	42,616,422	2,298,397

On April 5, 2019, the new Labor Protection Act, announced in the Government Gazette, that will become effective 30 days after its publication in the Government Gazette, the new Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of 20 years or more. Such employees are entitled to receive compensation of not less than that of the last 400 days, based on the final wage rate. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional liabilities for long-term employee benefits. The Company and its subsidiaries have recorded the effect of the change in the year then ended December 31, 2018 by recognizing past service costs as expenses immediately in the consolidated statements of income amount of Baht 134.81 million (separate financial statements amount of Baht 8.41 million).

In 2019 and 2018, the Group Companies had a retirement project and reduced manpower according to the organizational restructuring policy and paid extra compensation in the consolidated financial statements amount of Baht 111.80 million and Baht 250.31 million, respectively (In 2018, separate financial statements amount of Baht 13.65 million).

Under such project, some part of extra compensation has to deduct from incremental liabilities from provision for long-term employee benefits in the consolidated financial statements, for the years 2019 and 2018 amount of Baht 47.37 million and Baht 109.72 million, respectively (In 2018, separate financial statements amount of Baht 7.33 million) and recorded as expenses in the consolidated statements of income amount of Baht 64.43 million and Baht 140.59 million, respectively (In 2018, separate financial statements amount of Baht 6.32 million).

29. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 26, 2019, the Ordinary General Shareholders' Meeting has a resolution no dividend payment for the operating result in 2018. The Meeting also approved to pay the directors' remuneration for the year 2019 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

On April 27, 2018, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2017 to the shareholders following the Board of Directors's Meeting held on August 10, 2017, which has a resolution to pay interim dividend at Baht 0.10 per share amount of Baht 200 million. The interim dividend payment was made on September 7, 2017 and the Meeting has a resolution no dividend payment for the second half of the year 2017. The Meeting also approved to pay the directors' remuneration for the year 2018 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

30. FINANCE COSTS

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Amortization of interest spectrum licensing	7,945,062	47,287,310	-	-
Interest expenses	24,095,106	26,555,895	13,402,274	26,368,048
Debentures interest	94,200,000	94,200,001	94,200,000	94,200,001
Amortization of deferred debentures issuing costs	694,326	694,326	694,326	694,326
Total finance costs	126,934,494	168,737,532	108,296,600	121,262,375

31. 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.

32. EXPENSES BY NATURE

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
(Increase)decrease in changes of finished goods	(374,862)	135,153	(424,745)	(481,526)
Production expenses	4,706,740,929	5,626,679,464	2,812,216,698	2,853,387,127
Organizing concerts and shows expenses	480,566,119	308,825,928	-	-
Director and management benefit expenses	190,493,686	180,009,087	116,409,233	105,390,973
Employee benefit expenses	1,421,694,740	1,736,895,054	141,257,132	164,190,853
Depreciation	171,915,619	207,155,264	9,884,579	10,212,300
Amortization of intangible assets	35,617,443	37,956,818	340,698	307,882
Amortization of right to use property	132,191,327	217,878,938	-	-
Amortization of right to use spectrum	244,715,761	384,760,418	-	-
Amortization of additional compensation	46,780,063	46,780,064	-	-
Amortization of other non-current assets	1,491,269	1,491,269	-	-
Agencies and promotions expenses	193,270,136	242,229,186	28,561,904	19,949,729
Building and place expenses	473,768,209	486,188,131	91,882,446	93,858,354
Other expenses	1,191,876,080	1,161,119,200	89,165,735	138,292,892
Total	9,290,746,519	10,638,103,974	3,289,293,680	3,385,108,584

33. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2019 and 2018 were calculated from the accounting profit or loss 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 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 (revenues) recognized in the statements of income consist:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
The corporate income tax for the years	101,528,580	269,402,165	4,118,771	126,241,317
Deferred tax from the temporary difference and the reversal of the temporary	(163,355,412)	(341,488,655)	(1,730,279)	7,185,867
Income tax expenses (revenues)	(61,826,832)	(72,086,490)	2,388,492	133,427,184

As at December 31, 2019 and 2018, the deferred tax assets/liabilities arose from the following temporary differences:

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
Temporary differences in the statements of income				
Gain from investments in Open-end Fund adjustment	-	(6,721)	-	-
Allowance for trading securities	(757,250)	(1,864,000)	(757,250)	(1,864,000)
Allowance for doubtful accounts receivable	40,278,000	41,624,448	33,000,000	33,000,000
Allowance for available-for-sale securities	176,223,561	176,223,561	176,223,561	176,223,561
Allowance for diminution of other current assets	-	545,422	-	-
Calculate depreciation difference from tax rate	16,742,778	16,742,778	-	-
Provision for long-term employee benefits	585,769,404	705,105,827	59,527,064	58,646,049
(Gain) loss on revaluation investments property	(1,198,565)	(1,198,565)	163,980	163,980
Amortization of right to use spectrum				
difference from tax rate	166,168,798	366,126,078	-	-
Amortization of play copyright				
difference from tax rate	20,172,267	-	-	-
Allowance for loss from investment in subsidiary				
dissolution held by subsidiary	3,999,900	-	-	-
Unused tax losses	4,611,379,360	3,588,648,683	-	-
Deferred debentures issuing costs	(1,677,954)	(2,372,280)	(1,677,954)	(2,372,280)
Total	5,617,100,299	4,889,575,231	266,479,401	263,797,310
Temporary differences in the retained earnings				
Provision for long-term employee benefits	-	(89,251,991)	-	(5,969,303)
Temporary differences in the shareholders' equity				
Unrealized (gain) loss on remeasuring available- for-sale securities	5,360,704	(30,171,796)	5,360,704	(30,171,796)
Total	5,622,461,003	4,770,151,444	271,840,105	227,656,211
Deferred tax assets calculated from tax rate of 20%	1,124,492,201	954,030,289	54,368,021	45,531,242

34. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

The Company and subsidiaries have certain transactions with the related persons and 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 related persons and parties concerned as follows :

RELATED PERSONS AND PARTIES	RELATIONSHIP
1. Subsidiaries	See Note 12
2. Associates held by subsidiary	See Note 12
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. AND SUBSIDIARIES	Co-directors
3.4 MUANG THONG CONSTRUCTION CO., LTD.	Shareholders and /co-directors
3.5 ADVANCE WIRELESS NETWORK CO., LTD.	Co-directors
4. 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. (To May 31, 2019)
4.2 FOREVER GROUP CO., LTD.	The holding company of FOREVER BEC-TERO CO., LTD., an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (To October 31, 2019)
4.3 LIVE NATION (HK) LIMITED	The holding company of LIVE NATION BEC-TERO ENTERTAINMENT CO.,LTD., an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
4.4 BEC-TERO SHOW CO., LTD.	The company held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED and is in the process of liquidation

The significant transactions with related persons and parties are as follows:

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
1. Trade and other receivables (Note 7)				
Trade accounts receivables				
- Subsidiaries	-	-	1,895,115,826	1,894,536,391
- Related companies	10,426	588	-	-
- Associates held by subsidiary	7,885,313	9,925,882	-	-
- Related company of subsidiaries	-	46,948,872	-	-
Total trade accounts receivables	7,895,739	56,875,342	1,895,115,826	1,894,536,391
Other receivables				
- Subsidiaries	-	-	27,760,505	18,023,013
- Associates held by subsidiary	195,232	132,645,545	-	-
Total other receivables	195,232	132,645,545	27,760,505	18,023,013
Total trade and other receivables	8,090,971	189,520,887	1,922,876,331	1,912,559,404
2. Short-term loans extended (Note 8)				
- Subsidiaries-net	-	-	5,600,367,684	4,822,525,655
- Associates held by subsidiary	-	26,330,248	-	-
- Related company of subsidiaries	481,416	-	-	-
Total	481,416	26,330,248	5,600,367,684	4,822,525,655

BAHT

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
3. Other current assets				
- Subsidiaries	-	-	128,935,915	115,053,164
- Associates held by subsidiary	-	7,850,957	-	-
Total	-	7,850,957	128,935,915	115,053,164
4. Prepaid plays production				
- Related company	24,000,000	-	24,000,000	-
5. Sale of plays (Note 19)				
- Subsidiary	-	-	372,168,000	445,276,000
6. Other non-current assets Leased building deposits				
- Related companies	46,346,173	45,659,320	11,704,122	10,419,744
7. Trade and other payable				
- Subsidiaries	-	-	508,886,690	232,545,047
- Associates held by subsidiary	2,157,909	1,351,788	-	-
- Related companies	5,346,593	10,213,293	232,971	252,411
- Related companies of subsidiary	-	4,767,848	-	-
Total	7,504,502	16,332,929	509,119,661	232,797,458
8. Short-term borrowings (Note 23)				
- Subsidiaries	-	-	202,000,000	940,000,000
9. Accrued interest				
- Subsidiaries	-	-	3,736,110	12,138,493
- Related companies of subsidiaries	-	1,825,905	-	-
Total	-	1,825,905	3,736,110	12,138,493
10. Other current liabilities				
- Associates held by subsidiary	21,387,593	29,854,203	-	-
STATEMENTS OF INCOME TRANSACTIONS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
11. Advertisement income				
- Subsidiaries	-	-	1,531,974,000	886,659,000
- Associates held by subsidiary	9,221,000	23,388,250	-	-
- Related companies	-	4,192,000	-	-
Total	9,221,000	27,580,250	1,531,974,000	886,659,000
12. Income from copyright and other services				
- Subsidiaries	-	-	1,510,857,941	2,885,612,100
- Associates held by subsidiary	39,057,335	42,655,595	-	-
- Related companies	4,400	550	-	-
- Related companies of subsidiary	-	300,000	-	-
Total	39,061,735	42,956,145	1,510,857,941	2,885,612,100

STATEMENTS OF INCOME TRANSACTIONS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
13. Income from organizing concerts and shows				
- Associates held by subsidiary	27,784,895	20,483,407	-	-
- Related companies	3,000,000	-	-	-
	30,784,895	20,483,407	-	-
14. Sales of goods				
- Subsidiaries	-	-	1,094,948	13,016,690
- Associates held by subsidiary	8,450	124,300	-	-
- Related companies	122,813	55,675	-	-
Total	131,263	179,975	1,094,948	13,016,690
15. Dividend income (Note 12)				
- Subsidiaries	-	-	579,981,867	-
16. Other income				
- Subsidiaries	-	-	214,350,029	182,941,140
- Associates held by subsidiary	1,802,400	22,519,212	-	-
- Related companies of subsidiary	-	430,425	-	-
Total	1,802,400	22,949,637	214,350,029	182,941,140
17. Cost of sales and services				
- Subsidiaries	-	-	619,092,645	344,387,881
- Associates held by subsidiary	11,113,572	5,418,376	-	-
- Related companies	126,728,930	146,280,967	242,653	131,095
Total	137,842,502	151,699,343	619,335,298	344,518,976
18. Cost of organizing concerts and shows				
- Associates held by subsidiary	13,245,000	16,009,108	-	-
- Related companies of subsidiary	85,335	-	-	-
Total	13,330,335	16,009,108	-	-
19. Selling expenses				
- Associates held by subsidiary	162,492	829,290	-	-
- Related companies	-	2,385,150	-	-
Total	162,492	3,214,440	-	-
20. Administrative expenses				
- Subsidiaries	-	-	25,196,168	28,383,082
- Associates held by subsidiary	82,308	42,497	-	-
- Related companies	144,491,595	141,012,275	51,268,186	49,344,377
Total	144,573,903	141,054,772	76,464,354	77,727,459
21. Interest expenses				
- Subsidiaries	-	-	13,402,274	26,368,048
- Related companies of subsidiary	-	40,873	-	-
Total	-	40,873	13,402,274	26,368,048

35. 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.

36. 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, 2019 and 2018 are Baht 33.48 million (the Company Baht 3.49 million) and Baht 38.67 million (the Company Baht 3.36 million), respectively.

37. COMMITMENTS AND CONTINGENT LIABILITIES

37.1 Commitments

As at December 31, 2019, the subsidiaries have commitments, as follows:

PARTICULARS	MILLION BAHT 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	286.87
- guarantee for compliance with Lease Agreement to lease for digital terrestrial television network service	124.03
- guarantee for payment of the broadcast live match, match records and others of international football programs	30.33
- guarantee of agreement for joint operation of color TV transmission	10.00
- others	11.50

37.2 Commitments on long-term leases

As at December 31, 2019, 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, 2nd- 11th, 21st- 23rd, 25th- 28th and 30th- 34th floors, at 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok with Millionaire Property Fund for the total period of 3 years.
- Its subsidiary has entered into Lease Agreement to lease the space of Maleenont Tower (M II), on B2 and 2nd- 12th Floors for the period of 3 years, commencing from April 9, 2019 to April 8, 2022.
- Its subsidiary has entered into Lease Agreement to lease the space of BAIYOK II Building, 84th Floor for the period of 3 years, commencing from March 17, 2017 to March 16, 2020.

PARTICULARS	CONSOLIDATED	MILLION BAHT
		SEPARATE FINANCIAL STATEMENTS
Space rental, equipment and furnishing on the leased space (per month)		
Maleenont Tower	5.51	2.05
Maleenont Tower (M II)	2.67	-
BAIYOK II Building	1.20	-
Total	9.38	2.05
Common services (per month)		
Maleenont Tower	3.68	1.37
Maleenont Tower (M II)	1.78	-
Total	5.46	1.37
Total	14.84	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, 2019 payments are as follows :

PARTICULARS	MILLION BAHT
	MINIMUM AMOUNT
Current portion	1.56
Over 1 year but not over 5 years	6.60
Total	8.16

37.3 Commitments on joint-operation contracts with MCOT

As at December 31, 2019, BANGKOK ENTERTAINMENT CO., LTD., has to pay annual compensation to MCOT according to the Television Joint-operation of color TV transmission contract, as follows :

PARTICULARS	MILLION BAHT
	MINIMUM AMOUNT
Current portion	61.75

As at December 31, 2019, 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:

PARTICULARS	MILLION BAHT
	MINIMUM AMOUNT
Current portion	2.69

37.4 As at December 31, 2019 commitments of Lease Agreement to lease for digital terrestrial television network service between BEC MULTIMEDIA CO., LTD., with TPBS as follows:

PARTICULARS	MILLION BAHT
	MINIMUM AMOUNT
Current portion	54.00

37.5 Commitments on satellite signal services and integrated signal services

37.5.1 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, 2019 payments are as follows :

PARTICULARS	MILLION BAHT
	MINIMUM AMOUNT
Current portion	0.42

37.5.2 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services Preemptible Transponder with THAI COM 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, 2019 payments are as follows :

PARTICULARS	MILLION BAHT
	MINIMUM AMOUNT
Current portion	23.24 (USD 766,100.00)
Over 1 year but not over 5 years	75.20 (USD 2,479,184.69)
Total	98.44

37.6 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, 2019 are as follows:

PARTICULARS	MILLION BAHT	
	MINIMUM AMOUNT	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Current portion		
- Foreign pictures	15.22	15.22
- Volleyball	128.91 (USD 4,250,000.00)	128.91 (USD 4,250,000.00)
- Music copyright	6.52 (USD 215,000.00)	-
Total	150.65	144.13

37.7 Commitments from guarantees

37.7.1 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 286.87 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 124.03 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 30.33 million.

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

- Guarantees for the loans of BEC-TERO RADIO CO., LTD (The subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED), to a certain financial institution in amount not exceed of Baht 120 million.

38. LITIGATION

38.1 According to BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED a subsidiary of the Company, had a dispute in 2013 concerning breach of contract and demand for damages, which shall be resolved by arbitration in Singapore. In 2016, the arbitral tribunal granted a partial award, concluding that the Subsidiary breached the disputing contract. Later on, the Subsidiary issued a letter to the arbitral tribunal, objecting the partial award on the grounds that there were reasons to believe that the proceedings and partial award are unlawful, and also informing that it neither wish to proceed any further with the arbitration nor accept any awards of the tribunal. In 2017, the tribunal rendered the final award that the Subsidiary shall be liable to the plaintiff for the damages of EUR 2.06 million together with interest, arbitration costs, and the costs incurred to the plaintiff as determined by the tribunal.

In December 2018, the plaintiff petitioned for enforcement of the Singapore arbitral awards at the Central Intellectual Property and International Trade Court in Thailand in order to compel the subsidiary to pay damages of Baht 111.91 million together with interest thereon and pay the court proceeding cost and lawyer's fee for the plaintiff. As of December 31, 2019, this case is still in process of the Thai court hearing whereby Thai courts may refuse enforcement of the arbitral awards for certain reason as provided by law. Therefore, the Subsidiary decides not to recognize these contingent expenses and liabilities in its accounting records due to a reason that the court decision on this case is uncertain.

38.2 In 2017, two subsidiary companies 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. On December 31, 2019, the case is being considered by the civil court. On February 3, 2020, the civil court has dismissal the case. However plaintiff can exercise of the right to appeal judgment within 30 days. 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.

38.3 The subsidiaries of the Company were sued as a co-defendant in the amount of Baht 100 million. On December 31, 2019, the civil case interlocutory decrees for results of the criminal case. The subsidiary companie expect no negative effect from being sued therefore, the contingent expenses and liabilities from the outcome of such case have not been accounted for.

38.4 Two subsidiary companies were sued as a co-defendant total 7 cases for labour lawsuit in the amount of Baht 36.10 million. On December 31, 2019, the cases are being considered by the central labour court. The subsidiary companies expect no negative effect from being sued therefore, the contingent expenses and liabilities from the outcome of such cases have not been accounted for.

39. 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:

39.1 Accounting policies and procedure

See Note 4.

39.2 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.

39.3 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.

39.4 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.

39.5 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.

40. RECLASSIFICATION

The Company and subsidiaries have certain accounting transactions in the consolidated and separate financial statements for the year ended December 31, 2018 have been reclassified to conform to the consolidated financial statements for the year ended December 31, 2019. The reclassifications had no effect to previously reported profit (loss) or shareholders' equity.

41. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 19, 2020.

REVENUE STRUCTURE

Revenue Structure of the Group during the previous three Years, 2019, 2018 and 2017, respectively.
(These revenues are net of intra-group transactions.)

Product / Service	Provided by (Company Limited)	2019		2018		2017	
		Million Baht	%	Million Baht	%	Million Baht	%
<u>Advertising Income</u>							
<u>Television Media</u>	BEC World Plc.						
	Bangkok Entertainment ¹						
	Rungsirojvanit ¹						
	BEC Multimedia ¹						
	BEC-Tero Entertainment and sub ²						
Total Advertising Income from Television Media		6,528.46	74.60	8,419.29	82.25	9,654.22	86.11
<u>Radio Media</u>	Bangkok Entertainment ¹						
	You & I Corporation ¹						
	BEC-Tero Entertainment and sub ²						
Total Advertising Income from Radio Media		215.03	2.46	224.07	2.19	235.98	2.10
Total Advertising Income		6,743.79	77.06	8,643.36	84.44	9,890.20	88.21
<u>Income from Copyright Licensing and Other Services</u>							
	BEC World Plc.	49.96	0.57	81.89	0.80	6.14	0.05
	Bangkok Entertainment ¹	34.61	0.40	73.87	0.72	33.56	0.30
	Bangkok Television ¹	120.14	1.37	128.71	1.25	57.59	0.51
	BEC-Tero Entertainment and sub ²	438.05	5.01	425.34	4.15	384.81	3.43
	BEC Multimedia ¹	3.14	0.04	0.00	0.00	4.69	0.04
	BEC International Distribution ¹	0.00	0.00	0.00	0.00	2.89	0.03
	BEC IT Solution ¹	4.11	0.04	0.95	0.01	0.85	0.01
	BEC ASSET ¹	0.93	0.01	0.27	0.01	0.23	0.01
	BECi Corporation ¹	302.31	3.45	329.23	3.22	127.83	1.14
Income from copyright licensing and other services		953.25	10.89	1,040.26	10.16	618.59	5.52
<u>Income from Concerts and Shows</u>							
	BEC-Tero Entertainment and sub ²	557.00	6.36	368.53	3.60	454.20	4.05
<u>Income from Sale of Goods</u>							
	BEC World Plc.						
	BEC-Tero Entertainment and sub ²	56.43	0.64	73.52	0.72	71.97	0.64
Total Income from Sales and Services		8,310.17	94.95	10,125.67	98.92	11,034.96	98.42
Other Income		441.44	5.05	110.72	1.08	176.87	1.58
Total Revenue		8,751.61	100.00	10,236.39	100.00	11,211.83	100.00

Note : ¹ 99.99% held by BEC World Public Company Limited

² 59.99% held by BEC World Public Company Limited

REVENUE STRUCTURE AND CHANGES FROM THE PREVIOUS YEAR

The main revenue of the BEC Group in 2019 is mainly from advertising income, which is mostly from the sales of TV commercials. The next significant revenue is incomes from copyright licensing and other services from entertainment activities organization, license of right to use our programs, movies and dramas (soap-opera) for VCD/DVD distribution within the country, global content licensing and advertising from online business via BEC Group's platforms and websites such as CH3Thailand and Mello, as well as other alliance platforms. In addition, we also have revenue from the selling of show and bus tickets services, mobile entertainment and other services. Other important revenue is from concerts and shows organization.

In 2019, advertising income is the main income of BEC Group with the total advertising revenue of Baht 6,743.49 million (equal to 77.06% of the total revenue), which is 21.9% lower compared to the revenue of the last year at Baht 8,643.36 million. In this regard, the total advertising income from television business is Baht 6,528.46 million, which is 22.4% lower compared to the previous year at Baht 8,419.29 million; and the total advertising income from radio business is Baht 215.03 million, which is 4.0% lower compared to the previous year at Baht 224.07 million. Furthermore, the revenue from copyright licensing and other services is Baht 953.25 million (equal to 10.89% of the total revenue), which is 8.3% lower compared to the previous year at Baht 1,040.26 million.

Moreover, the revenue from concerts and shows is Baht 557.00 million (equal to 6.36% of the total revenue), which is 5.1% higher compared to the last year at Baht 368.53 million and the revenue from sale of goods is Baht 56.43 million (equal to 0.6% of the total revenue) which is 23.2% higher compared to the previous year at Baht 73.52 million.

SHAREHOLDERS OF BEC WORLD PLC.

List of Top Ten Largest Shareholders

(a) List of top ten largest shareholders as of 29 March 2019, the latest closing of the company share registrar within the last fiscal year 2019, including holding shares of relevant persons and shareholders who are under the same controller group are as follows:

	Name of the shareholders	No. of shares held (Shares)	Percentage
1.	MALEENONT GROUP *	863,440,100	43.17%
2.	Mr. Taveechat Churangkul	230,232,800	11.51%
3.	NORTRUST NOMINEES LTD-CL AC	116,158,900	5.80%
4.	THAI NVDR COMPANY LIMITED	63,250,136	3.16%
5.	STATE STREET EUROPE LIMITED	37,942,763	1.89%
6.	Mr. Nattapol Churangkul	37,676,600	1.88%
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	29,339,467	1.47%
8.	Mrs. Hathairat Churangkul	25,118,500	1.26%
9.	SOCIAL SECURITY OFFICE	24,668,600	1.23%
10.	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	13,778,000	0.69%

o Details of the Maleenont Group as of 29 March 2019, which is the latest closing of the company share registrar within the last fiscal year 2019, are as follows:

	Name of the shareholders	No. of shares held (Shares)	Percentage		Name of the shareholders	No. of shares held (Shares)	Percentage
1.	Ms. Ratana Maleenont	179,672,420	8.98%	11.	Ms. Navasinee Maleenont	23,515,000	1.18%
2.	Ms. Amphorn Maleenont	129,113,500	6.46%	12.	Ms. Cathleen Maleenont	17,634,380	0.88%
3.	Ms. Nipa Maleenont	129,113,300	6.46%	13.	Mr. Jiravat Maleenont	17,000,000	0.85%
4.	Mr. Prachum Maleenont	72,375,000	3.62%	14.	Ms. Nobchulee Maleenont	17,000,000	0.85%
5.	Mr. Saran Nipatakusol	58,787,500	2.94%	15.	Ms. Paralee Maleenont	17,000,000	0.85%
6.	Mr. Jaturont Nipatakusol	58,787,500	2.94%	16.	Ms. Tracy Ann Maleenont	16,460,500	0.82%
7.	Mr. Tospol Maleenont	23,515,000	1.18%	17.	Ms. Ann Maleenont	16,460,500	0.82%
8.	Ms. Pinkamol Maleenont	23,515,000	1.18%	18.	Ms. Piyawadee Maleenont	8,230,250	0.41%
9.	Ms. Noppatee Maleenont	23,515,000	1.18%	19.	Ms. Prisana Maleenont	8,230,250	0.41%
10.	Ms. Navaree Maleenont	23,515,000	1.18%				
					Total	863,440,100	43.17%

o Change in securities holding of shareholders of the Maleenont Group as of 29 March 2019

- None -

- (b) The Company has members of Maleenont family (the Maleenont Group) as majority shareholder who could significantly set management policy and control business operation of the Company, whereby BEC World Plc. is the main business of the Maleenont Group.

o Change in shareholding of BEC World Plc. of the directors and executive officers during 2019

(Unit : Shares)

Name-Surname	Position	Amount of shares changed during 2019		
		31 December	1 January	Change Increase/ (Decrease)
1. Mr. Somchai Boonnamsiri	Independent Director	-	-	-
	Chairman of the Board			
2. Mr. Somprasong Boonyachai	Non-Executive Director	-	-	-
3. Mr. Prachum Maleenont **	Vice-Chairman Chairman of the Executive Committee	72,375,000	72,375,000	-
4. Mr. Ariya Banomyong *	President	460,000 *	360,000	100,000 *
5. Ms. Ratana Maleenont	Executive Director	179,672,420	179,672,420	-
6. Ms. Nipa Maleenont	Non-Executive Director	129,113,300	129,113,300	-
7. Ms. Amphorn Maleenont	Executive Director	129,113,500	129,113,500	-
8. Mrs. Ratchanee Nipatakusol	Executive Director	-	-	-
9. Mr. Prathan Rangsimaporn	Independent Director	-	-	-
10. Mr. Manit Boonprakob	Independent Director	-	-	-
11. Mr. Chansak Fuangfu	Independent Director	-	-	-
12. Mr. Matthew Kichodhan	Non-Executive Director	-	-	-
13. Mr. Tospol Maleenont	Non-Executive Director	23,515,000	23,515,000	-
14. Mr. Nopphadol Khemayotin	EVP — Investment	-	-	-
15. Mr. Somrak Narongwichai	EVP — Production	-	-	-
16. Mr. Piriyadit Choophungart	EVP — Finance & Accounting	-	-	-
17. Mr. Ronnapong Kamnuanthip	EVP — International Business	90,000	90,000	-
18. Mr. Chakrit Direkwattanachai	EVP — Corporate Affairs	-	-	-
19. Mrs. Vacharee Siriwachwiwat	EVP — Commercial	-	-	-
20. Mr. Kavin Tanguthaisak	EVP — Strategy & Business Development	-	-	-
21. Mr. Suchart Pavasiriporn	EVP — Human Resources	-	-	-

- Remark:
- Shareholding of directors and executive officers has included the amount of shares of the spouse and non-sui juris child of such directors or executive officers.
 - There was an absence in report of other directors and executive officers' holding of the Company's securities apart from the abovementioned report.
 - * Assuming the position on 18 April 2019; submitting Form 59-2 for notifying the purchase of shares on 16/12/2019 and 17/12/2019, totaling 100,000 shares.
 - ** Mr. Prachum Maleenont, resigned from the director position, with effect from 26 March 2020.

Issuance of Other Securities

In 2018, BEC World and subsidiaries has issued the following debt instruments:

(1) Promissory Note

In 2018, Several subsidiaries issued many promissory notes with a commercial bank. As at 31 December 2018, the aggregate total of undue promissory notes are 340 Million Baht. The due date of the said remaining undue promissory notes are extendable and will gradually be due in 2019. Each note is guaranteed by directors of such subsidiaries and other subsidiaries of the Company.

(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.	1/2017
Date of Issuance	31 May 2017
Type	Offering target Institutional Investors and major investors
Amount of debentures offered	3,000,000 unit (1,000 baht/unit)
Unredeemed debenture	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

Year	2019	2018	2017	2016	2015	2014
Net Profit per share (Baht)	(0.20)	(0.17)	0.03	0.61	1.49	2.17
Dividend per share (Baht)	-	-	0.10	0.60	1.40	2.00
Dividend payment to net profit ratio (%)	-	-	327.8%	98.52%	93.87%	92.23%

BEC World Plc. 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 significant projects. As for the subsidiaries, which 99.99% of shares are held by the Company, the dividends will be paid to the Company be mainly considering the cash flow of the Company and the subsidiary.

MANAGEMENT STRUCTURE AND CORPORATE GOVERNANCE

Management Structure

1. Board of Directors

As of 31 December 2019, the Company's Board of Directors comprises of 13 directors, consisting of 5 executive directors and 8 non-executive directors. The 8 non-executive directors already included 4 independent directors. The directors and their position in other committees are as follows:

- | | |
|---|---|
| 1. Mr. Somchai Boonnamsiri | Chairman of the Board, Chairman of the Audit Committee / (Independent Director) |
| 2. Mr. Prachum Maleenont ^{(1) (2)} | Vice-Chairman of the Board, Chairman of the Executive Committee / (Executive Director) |
| 3. Mr. Ariya Banomyong ⁽¹⁾ | President, Executive Director, Member of Risk Management Committee / (Executive Director) |
| 4. Mr. Somprasong Boonyachai | Chairman of the Corporate Governance Committee / (Non-Executive Director) |
| 5. Miss Ratana Maleenont | Executive Director, Member of the Nomination and Remuneration Committee / (Executive Director) |
| 6. Miss Amphorn Maleenont ⁽¹⁾ | Executive Director / (Executive Director) |
| 7. Mrs. Ratchanee Nipatakusol | Executive Director, Member of the Corporate Governance Committee and Risk Management Committee / (Executive Director) |
| 8. Miss Nipa Maleenont | Director / (Non-Executive Director) |
| 9. Mr. Chansak Fuangfu | Director / (Independent Director) |
| 10. Mr. Prathan Rangsimaporn | Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee / (Independent Director) |
| 11. Mr. Mani Boonprakob | Member of the Audit Committee, Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee / (Independent Director) |
| 12. Mr. Matthew Kichodhan | Director / (Non-Executive Director) |
| 13. Mr. Tospol Maleenont | Member of the Risk Management Committee and Corporate Governance Committee / (Non-Executive Director) |
| Mr. Chatchai Thiamtong | Secretary of the Board of Director, Audit Committee, Nomination and Remuneration Committee and Risk Management Committee |

Authorized Directors

The 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.

In this regard, all independent directors and the members of the Audit Committee are qualified under relevant regulations in all aspects. The information about the CV of directors appears in page 185.

Remark: The changes in the Board of Directors during 2019 are as follows:

- ⁽¹⁾ The Board of Directors meeting No. 4/2562, held on 4 March 2019, appointed Mr. Ariya Banomyong to replace the vacant position and appointed Mr. Ariya Banomyong as the "President" who reports directly to the Board of Directors, having effect from 18 April 2019, onward.

The Board of Directors meeting No. 6/2562, held on 29 March 2019, resolved to restructure the Company's executive position, having effect from 18 April 2019, onward, as follows:

- 1) Mr. Prachum Maleenont
Previous Position: Group Chief Executive Officer (G-CEO)
New Position: Chief Executive Officer
- 2) Miss Amphorn Maleenont
Previous Position: Chief Operating Officer (COO)
New Position: Executive Director

- ⁽²⁾ Mr. Prachum Maleenont resigned from the director position, with effect from 26 March 2020

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; and
- 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 resulted 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 deem to be a breach of the Code of Conduct and are disciplinary actions as well.

Performance of the Board of Directors

In 2019, the Board of Directors convened 17 meetings.

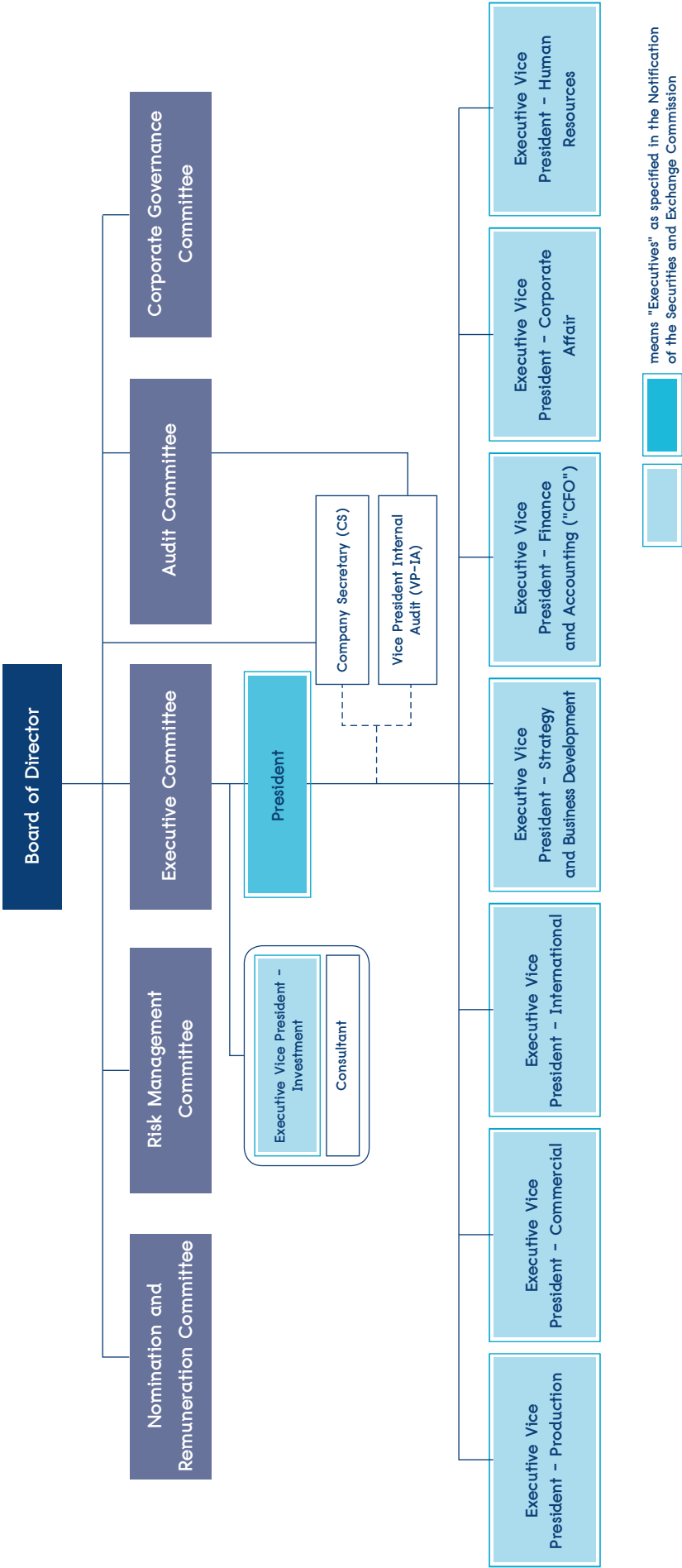
	Name-Family Name	Number of meetings	Number of attendance time
1.	Mr. Somchai Boonnamsiri	17	17
2.	Mr. Prachum Maleenont	17	16
3.	Mr. Ariya Banomyong *	11*	11*
4.	Mr. Somprasong Boonyachai	17	15
5.	Miss Ratana Maleenont	17	17
6.	Miss Amphorn Maleenont	17	17
7.	Mrs. Ratchanee Nipatakusol	17	13
8.	Miss Nipa Maleenont	17	15
9.	Mr. Chansak Fuangfu	17	13
10.	Mr. Prathan Rangsimaporn	17	17
11.	Mr. Manit Boonprakob	17	17
12.	Mr. Matthew Kichodhan	17	9
13.	Mr. Tospol Maleenont	17	15

Remark: * Mr. Ariya Banomyong has been the director since 18 April 2019 and begun his first duty performing as a director in the Board of Directors Meeting No. 7/2562, onward.

MANAGEMENT STRUCTURE

of BEC World Plc.

Effective on: 19 February 2020



2. Executives

As of 31 December 2019, the Company comprises of 13 executives in managing director and executive position under the criteria of the Securities and Exchange Commission as follows:

1.	Mr. Prachum Maleenont *	Chief Executive Officer
2.	Miss Ratana Maleenont	Executive Director
3.	Miss Amphorn Maleenont	Executive Director
4.	Mrs. Ratchanee Nipatakusol	Executive Director
5.	Mr. Ariya Banomyong ⁽¹⁾	President ("PRD")
6.	Mr. Piriyaadit Choophungart	EVP – Finance & Accounting ("CFO")
7.	Mr. Kavin Tanguthaisak ⁽²⁾	EVP – Strategy & Business Development
8.	Mrs. Vacharee Siriwachwiwat ⁽³⁾	EVP – Commercial
9.	Mr. Nopphadol Khemayotin	EVP – Investment
10.	Mr. Somrak Narongwichai	EVP – Production
11.	Mr. Ronnapong Kamnuanthip	EVP – International Business
12.	Mr. Charkrit Direkwattanachai	EVP – Corporate Affairs
13.	Mr. Suchart Pavasiriporn ⁽⁴⁾	EVP – Human Resource

Remark: 1. Executives listed No. 5-13 are executives in manager position and the first four executives after the manager pursuant to the criteria of the SEC.

2. The changes in the executives during 2019 are as follows:

⁽¹⁾ Mr. Ariya Banomyong assumed the President position, the highest executive position of the Company (manager position under the criteria of the SEC), on 18 April 2019;

⁽²⁾ Mr. Kavin Tanguthaisak assumed the EVP – Strategy & Business Development position on 1 July 2019;

⁽³⁾ Mrs. Vacharee Siriwachwiwat assumed the EVP – Commercial position on 23 June 2019; and

⁽⁴⁾ Mr. Suchart Pavasiriporn assumed the EVP – Human Resource position on 1 August 2019.

3. The Executive Committee resolved to change the name of executive position from "Chief" to "Executive Vice President (EVP)" to be in line with the highest executive position, "President", having effect from 19 February 2020 onward.

* Resigned from the director position, with effect from 26 March 2020

3. Company Secretary

Appointment and specified responsibilities of Company Secretary: On 7 August 2008, The Board of Directors meeting No. 4/2551 has appointed Mrs. Chalaiporn Ittithavorn to be the Company Secretary, commencing from 7 August 2008, having responsibility as required by laws as follows:

- (1) Preparation and keeping of the following documents:
 - a. Director registry;
 - b. Invitation letter and minute of the Board of Directors meeting, and annual report;
 - c. Invitation letter and minute of the AGM;
- (2) Keeping of report regarding conflict of interest of directors and executives;
- (3) Performing other tasks as regulated by the Capital Market Supervisory Board.

Company Secretary's information is as shown in page 199.

4. Remuneration of Directors and Executives in 2019

(1) Monetary Remuneration for the Directors and Management from Company and Subsidiaries

In 2019, the Company has 13 directors and 13 executives (executive managing director and executive position under the criteria of the Securities and Exchange Commission). The Company's directors and executives received monetary remuneration in 2019 as follows:

- | | |
|--|--------------------|
| (a) Directors remuneration: | Baht: 21,704,425.- |
| (The Company sets remuneration for directors in monetary form only, i.e., meeting allowance and remuneration, without any other special benefits.) | |
| (b) Aggregate amount of remuneration to all executives directors and executives: | Baht: 93,104,233.- |
| (i.e., salary, bonus, vehicle and living allowance, contribution to provident fund, and etc.). | |

Table showing compensation to directors in 2019

In 2019, the Board of Directors ("BoD") convened 17 meetings, the Audit Committee ("AC") convened 9 meetings, the Nomination and Remuneration Committee ("NRC") convened 4 meetings, the Corporate Governance ("CG") convened 3 meetings, the Risk Management Committee ("RMC"), the Executive Committee ("EC") convened 2 meetings, and the non-executive directors convened 1 meeting. The meeting details and the amount of compensation can be summarized as follows:

Name - Family Name	Compensation						Remuner- ation	Total
	Meeting Allowance (1)							
	BoD 17 meetings	AC 9 meetings	NRC 4 meetings	CG 3 meetings	RMC 2 meetings	Non- Executive Directors 1 meetings		
1. Mr. Somchai Boonnamsiri	510,000	225,000	-	-		25,000	2,000,000	2,760,000
2. Mr. Prachum Maleenont	320,000	-	-	-		-	1,230,000	1,550,000
3. Mr. Somprasong Boonyachai	300,000	-	-	75,000		20,000	1,230,000	1,625,000
4. Miss Ratana Maleenont	340,000	-	80,000	-		-	1,230,000	1,650,000
5. Miss Nipa Maleenont	300,000	-	-	-		-	1,230,000	1,530,000
6. Miss Amphorn Maleenont	340,000	-	-	-		-	1,230,000	1,570,000
7. Mrs. Ratchanee Nipatakusol	260,000	-	-	40,000	40,000	-	1,230,000	1,570,000
8. Miss Nipa Maleenont	260,000	-	-	-		-	1,230,000	1,490,000
9. Mr. Chansak Fuangfu	340,000	180,000	100,000	-		20,000	1,230,000	1,870,000
10. Mr. Prathan Rangsimaporn	340,000	180,000	80,000	-	50,000	20,000	1,230,000	1,900,000
11. Mr. Manit Boonprakob	180,000	-	-	-		-	1,230,000	1,410,000
12. Mr. Matthew Kichodhan	300,000	-	-	60,000	40,000	20,000	1,230,000	1,650,000
13. Mr. Ariya Banomyong ⁽²⁾	220,000	-	-	-	40,000	-	869,425	1,129,425
Total	4,010,000	585,000	260,000	175,000	170,000	105,000	16,399,425	21,704,425
Unappropriated pension returned to the Company's account							1,600,575	

Remark: Board of Directors = BoD, Audit Committee = AC, Nomination and Remuneration Committee = NRC, Corporate Governance = CG, Risk Management Committee = RMC

(1) The 2019 Annual General Shareholders Meeting approved the remuneration of directors for 2019 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 per person.

2.) The meeting allowances for each subcommittee meeting:

- Chairman of the Subcommittee: Twenty-Five Thousand Baht; and
- Other member of the subcommittee: Twenty Thousand Baht per person.

B. Directors' remuneration in the amount of Baht 18 million which the Board of Directors shall allocate the said remuneration as it deems appropriate.

(2) In 2019, there was a change in the director position, i.e. Mr. Ariya Banomyong has been the director from 18 April 2019 onward and begun his first duty performing as a director in the Board of Directors Meeting No. 7/2562 onward.

(2) Other Compensations which are not Monetary

- none -

(3) Policy and Method for Determining Compensations

- (A) Directors' Compensation: Article 32 paragraph five of the Articles of Association specified that "the director is entitled to receive some remunerations, i.e., salary, compensation, meeting allowance, allowance, bonus, welfares and other remunerations in the same manner

Paying compensation under paragraph five requires the resolution of the shareholders meeting with a vote of not less than two-third of the total votes of the shareholders who attend the meeting. The said remuneration can be fixed in a specific amount or under a specific rules as determined from time to time or to be effective unless otherwise resolved in the shareholders meeting. In addition, directors are entitled to receive allowances and welfare according to Company's regulations."

Currently, the Company pays the compensation to directors in the form of meeting allowance and compensation 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 per person.
- 2.) The meeting allowances for each subcommittee meeting:
 - Chairman of the Subcommittee: Twenty-Five Thousand Baht; and
 - Other member of the subcommittee: Twenty Thousand Baht per person.
 - The Nomination and Remuneration Committee are of the view that this Meeting allowances rate is the fixed rate are appropriate to their duties and responsibilities by comparing with other companies with business size, assets and similar industries. In the past year Meeting allowances is increase because the board of directors must closely monitor the operation results. In order to supervise the management to solve problems of the decrease in performance quickly.

- B. Directors' remuneration in the amount of Baht 18 million. The Board of Directors may allocate the said remuneration as it deems appropriate.

- The Nomination and Remuneration Committee has considered the criteria for determining remuneration for directors , i.e. the duties and the trend of the Company's operation results, the said Committee is of the view that the directors' remuneration of Baht 18 million, which is the same as previously requested for approval from shareholders in 2010, which is ten years ago, is appropriate. Even between 2010 and 2015 which the Company had good performance, the Nomination and Remuneration Committee did not propose an increase of remuneration as it was still comparable to the remuneration of directors in the same industry group. Although, the Company's performance dropped during the past 3 years, from 2016 to 2018, it was in the same direction as the media industry in Thailand which had low advertising expenditure growth but highly competitive. The competition was not limited to only competing with digital TV channels but also competing with the changing technology which led to the advent of new media, digital disruption. To incentivize directors to have morale in overseeing the management to have good performance, and to cause directors to work harder and to have more responsibilities in order to achieve sustainable growth, the Nomination and Remuneration Committee is of the view that it is appropriate to propose to the Board of Directors to propose to the 2020 shareholders meeting to maintain the remuneration rate at Baht 18 million.

- (B) The compensations of executive directors and executives in 2019 were salary, bonus, vehicle and living allowance, contribution to provident fund, and etc. In determining the executives' compensation, the Board of Directors has appointed the Performance Evaluation Committee ("Evaluation Committee"), consisting of executive directors, Chairman of the Board, Chairman of the Corporate Governance Committee, and human resource consultant, to determine the assessment criteria and criteria for determining compensation in order to assess the performance and fix appropriate remuneration for the highest executive, as well as to create

incentive for both short-term and long-term. With respect to the executives' performance evaluation, the Evaluation Committee would give advice regarding the determining of criteria for evaluating the performance of executives. In this regard, the President, who is the highest executive, will be responsible for assessing the performance of the executives according to their responsibilities, including considering suitable remuneration to incentivize executives in both short-term and long-term. The remuneration of executive directors, highest executive, and executives, can be compared with the remuneration of executive directors and other executives in the same industry and also comparable with companies of the same income level.

5. Personnel

The company believes in the importance of appropriate manpower allocation the size of the Company into account and preparation for the future plan. As at 31 December 2019, The BEC group has the total of 2,033 employees divided by the course of work as follows:

Content Business	1,266 persons
Production of Shows, Music and Campaign Activities	564 persons
Supporting Business	203 persons
Total	2,033 persons

Employee remuneration: Suitable remuneration is the essential factor in promoting personnel's 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 2019 in the amount of Baht 1,421.7 million, which included the remuneration of the Company's employees in the amount of Baht 141.3 million. The employees' remuneration consisting of salary, over time expenses, allowance, bonus, contribution to the provident fund, medical allowance, welfares and employees' long-term benefit reserve expenses. The details of such remuneration is shown in the social responsibility report, under the subject sincerely "Support" the service 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.

In this regard, the Baht 1,421.7 million employee expenses in 2019 already included the one special transaction which are in 2019, BEC group had a retirement and manpower reduction programs according to the organizational restructuring policy and paid extra compensation in the amount of Baht 111.8 million. Under this program, a part of extra compensation was deducted from incremental liabilities from provision for long-term employee benefits in the amount of Baht 47.4 million and recorded as expenses in the amount of Baht 64.4 million.

Therefore, if excluding the above special transaction will have an employee expenses for the year 2019 in the amount of 1,357.3 million baht

The National Council for Peace and Order (NCPO) promulgated the Order of the Head National Council for Peace and Order No. 4/2562 on measures to solve the Television and Telecommunications Business Operations problem dated 11 April 2019 in order to help and remedy the digital television operators who suffered loss. Under the order, one of the measures is to provide an opportunity for operators to return the license to use allocated frequency to the National Broadcasting and Telecommunications Commission (NBTC). Consequently, on 10 May 2019, BEC-Multimedia Company Limited (BECM), the Company's subsidiary, as the license holder requested to return the license of Channel 13 and Channel 28 to the NBTC, together with the remedial plan to the employees who are affected from the returning of such license. The NBTC later approved the returning of licenses of both channels as requested by BECM.

As a result of the license returning, the Company had to restructure its organization in order to be suitable for the size of the Company's business after the returning of licenses. BECM fully complied with the remediation plan for employees affected by the organizational structure adjustment which was approved by the NBTC. In this regard, the employees, whose employment has been terminated, received severance pay in accordance with the criteria of the labor law (Labor Protection Act B.E 2541) in all aspects. Moreover, BECM gave the said employees an additional remedy by paying special compensation of not less than 1 month (30 days) of wages (more than the compensation required by the law). The amount of severance pay for each employee was varied depending on how long the employee had been worked for the Company.

However, on 25 December 2019, a group of ex-employees filed a lawsuit to the central labor court with respect to the employment termination from the restructuring and downsizing of the Company. In this matter, both parties already gave their testimony, and the case is currently in the process of the trial proceedings.

CORPORATE GOVERNANCE

1. Corporate Governance Policy

Corporate Governance Policy BEC World Public Company Limited

BEC World Public Company Limited ("Company") believes that a good management with transparency and international standards will improve the Company's competitive capability and trustworthiness both domestically and internationally. This principle is an important factor in achieving business goals and increasing the Company's economic value, as well as creating confidence for shareholders, investors and all stakeholders that they will be treated fairly and thoroughly. Therefore, the Company has set its principles of corporate governance under the guidelines of the Office of the Securities and Exchange Commission as follows:

1. Shareholders: Rights and Equality

- 1.1 The Company's shareholders have equal basic right to attend shareholders meeting. In this regard, the Company will inform shareholders of various regulations relating to the meeting, including voting rights according to each type of share, voting process, voicing opinion, and receiving news about the Company's status and operating results. The Board of Directors also publishes a policy to support and encourage all group of shareholders, including institution shareholders, to attend the shareholders meeting.
- 1.2 The Company regularly holds a shareholders meeting annually, called "Annual General Meeting of Shareholders", within 4 months after the end of the Company's financial year. Any other shareholders meeting other than the Annual General Meeting of Shareholders will be held upon the necessity on a case by case basis. This meeting is called "Extraordinary General Meeting of Shareholders".
- 1.3 The Company will deliver the meeting invitation along with the meeting agendas and opinions of the Board of Directors, in both Thai and English Language, to the Stock Exchange of Thailand and appoint Thailand Securities Depository Co., Ltd., who acts as the Company's registrar, to deliver them to the shareholders within the timeframe specified by law (not less than 7 days in advance). In addition, the Company will disclose the aforementioned information on the Company's website at least 28 days prior to the date of the shareholders meeting.
- 1.4 The Company regulates the rights of shareholders in the shareholders meeting as follows:
 - 1.4.1 Right to nominate any person to hold a director position: the Board of Directors establishes procedures for minority shareholders to nominate any person to hold a director position by sending their names together with their qualification information and consent to the Nomination and Remuneration Committee at least 3 months prior to the date of the shareholders meeting;
 - 1.4.2 Right to attend and vote in shareholders meeting: shareholders can attend the shareholders meeting and vote on every agenda except for any agenda that the shareholder has conflict of interest and is prohibited by law from participating and voting in that agenda;
 - 1.4.3 Right to make informed decision: the Company will provide sufficient information relating to the matters of each shareholders meeting to shareholders, such as, invitation letter which specifies the cause and reason of each agenda and sufficient information to support the decision making, minutes, and annual report which has been prepared in the form prescribed by the Office of the Securities and Exchange Commission;
 - 1.4.4 Right to appoint and remove each director;
 - 1.4.5 Right to appoint auditors;
 - 1.4.6 Right to proxy: shareholders may appoint others as their proxy to attend the shareholders meeting and vote on their behalf by using a proxy in the form specified by law. The Board of Directors encourages shareholders to use a proxy form, that shareholders can specify their voting direction and nominate at least 1 independent director as an option for proxy; and
 - 1.4.7 Shareholders can check their shareholding information as of the book closing date at the Company or Thailand Securities Depository Co., Ltd.

- 1.5 The Company has a policy that every director has a duty to attend every shareholders meeting so that shareholders have an opportunity to make inquiries and expressing their opinions on various matters. The Chairman of the Board and Chairman of sub-committees will be the representative in answering questions relating to such matter. In this regard, the Company has facilitated shareholders at every meeting by focusing on allowing shareholders to attend the meeting to achieve equality as follows:

1.5.1 Date, Time and Places of Shareholders Meeting

The Company will arrange shareholders meetings in Bangkok where the Company's headquarter is located. The venue shall have sufficient space to accommodate all shareholders, all necessary facilities, good accessibility, modern meeting atmosphere, and up-to-date communication equipment, such as, audio equipment, microphones and stationary equipment, etc. Moreover, the Company will also implement suitable equipment and technology for the meeting, for instance, meeting attendance registration system and votes counting, processing, and result announcing system, in order to support the organizing of shareholders meetings, facilitate shareholders in the meeting, make the meeting proceed smoothly, and quickly and accurately collect the votes. The Company will consider and determine appropriate date and time for the shareholders meeting. The Chairman of the meeting will also allocate the time in the meeting appropriately and promote opportunities for shareholders to express their opinion and make inquiries in the meeting regarding the matters relating to the Company.

1.5.2 Voting

- 1) The Company will arrange the voting of each agenda separately. For director election agenda, the voting shall be done individually for each director.
- 2) The Company has prepared ballots for voting in every meeting.
- 3) Vote counting will be clear, transparent, and verifiable.
- 4) The Chairman of the meeting will report the vote counting results from the votes in the proxy forms submitted before the meeting together with the votes in the meeting to the meeting.
- 5) The Company will arrange independent person to be an observer in counting or verifying votes in shareholders meeting and inform the meeting of such arrangement, including recording them in the minutes of the meeting.

1.5.3 Meeting Agendas

- 1) The Company regulates that the clarification and reasoning for each agenda or the requested resolution shall be specified in the invitation letter or attachment of the meeting agenda. The Company will refrain from any actions which limits the opportunity of the shareholders to review the information of the Company.
- 2) The Company has set criteria for minority shareholders to propose additional meeting agenda before the date of the shareholders meeting to demonstrate fairness and transparency in considering whether to add the agenda proposed by the minority shareholders or not.

1.5.4 Advance Question Submission

The Company requires the shareholders to submit questions in advance of the meeting date. In this regard, the Company has informed the shareholders of this submission in the invitation letter, including publishing the criteria for advance question submission on the Company's website.

1.6 Minutes of the Meeting Preparation

- 1.6.1 The Company always prepares the minutes of the meeting after every meeting. The minutes shall record the number of shareholders attending the meeting in person and by proxy, including number of shareholders, shares, and proportion of the number of shares attending the meeting compared to the total number of issued shares, as well as the voting results of each agenda. In this regard, the minutes will be published through the information disclosure system of the Stock Exchange of Thailand within the next business day, including on the Company's website.
- 1.6.2 The minutes of the meeting shall be finished within 14 days. The minutes shall include the list of directors who attended the meeting and directors who absent; the record of voting procedures clarification, method of showing voting result to the meeting before convening the meeting, and granting opportunities for shareholders to raise an issue or question; question, answer, and details of consideration, discussion, and opinion of shareholders; and the voting results of each agenda detailing the number of affirmative, negative, and abstention votes.

- 1.7 The Company keeps documents relating to the meeting and categorizes information into categories so that shareholders can access and verify them.
- 1.8 Shareholders have equal rights to the Company's profits in the form of dividends.
- 1.9 Other than the rights described above, shareholders also have various rights as stipulated by law.

2. Right of Stakeholders

The stakeholders of the Company are as follows:

- (1) Shareholders;
- (2) Executives and employees of the Company;
- (3) Drama producers / program producers / actors and actresses;
- (4) Customers;
- (5) Creditors / business partners;
- (6) Operators in the same business;
- (7) Mass media;
- (8) Government sectors / regulators / civil society sectors / charity organizations; and
- (9) Communities and society.

The Company undertakes to create fairness among all stakeholders as follows:

- 1) Operating businesses with strict compliance to applicable laws, whereas such businesses must be beneficial to society and government sector, whether relating to economic, culture, tradition, and environment;
- 2) Determining the remuneration to shareholders, directors, executives, and employees with fairness and appropriateness;
- 3) Providing services to customers with quality and honesty;
- 4) Conducting businesses with business partner with honesty and without unfair exploitation and complying with the conditions of the agreed contract;
- 5) Conducting businesses and competing with competitors with transparency under the rules without causing negative effect to the business as a whole;
- 6) Disclosing the Company's transaction information in accordance with official standards and regulations to create transparency;
- 7) Be responsible to customers and business partners in providing services, such as, providing quality services in accordance with good professional standards, maintaining confidentiality for customers and business partners, as well as having a department to receive complaints; and
- 8) The Board of Directors has a policy to support and encourage employees to have knowledge with respect to the environment and participate in various activities.

3. Leadership and Vision

The Board of Directors is independent in making decisions. The Company grants rights and equality to all directors in their decisions making. The Company has clearly separated duties between the Board of Directors and the Executive Committee. In this regard, the Board of Directors does not have a duty to manage the day-to-day operations of the Company. The duty of the Board of Directors is as required by law and to attend meetings to consider the business management of the Company according to the specified agenda or as the Chairman of the Board deems appropriate to:

- 3.1 determine or approve mission, strategy, goals, policies, business plans, and budgets of the Company;
- 3.2 regularly supervise and monitor the operation result of management to reach the Company's goals and business plan; and
- 3.3 ensure that there is a good internal control system and appropriate risk management measures.

4. The Board of Directors

The composition, duty and responsibility, and appointing methods of the Board of Directors are as follows:

The Composition of the Board of Directors

4.1 Number of Directors

The Company stipulates that the number of directors must be in accordance with the law and the principles of corporate governance in order to support the directors to perform their duties, efficiently. In addition, the number of executive directors shall not exceed half of the total number of directors and the independent directors shall be at least one-third of the total number of directors but not less than 3 persons. Independent directors shall be independent from the management without any interests in or relationships with the Company's business and be fairly proportionate to the shareholders' investment. Moreover, the Company also encourages directors to attend training courses or seminars to improve knowledge in performing their duties. The details of directors' training and seminar are disclosed in the annual report.

4.2 Qualification of Directors

The Company's directors shall have variety of knowledges, skills, and experience, including expertise that are beneficial to the Company. The Board of Directors should consider and determine the composition of knowledge and expertise of the Board of Directors that are beneficial and can support business conduct in accordance with business strategy of the Company. There shall be at least one non-executive director, who must have experience in the Company's business. There is no gender discrimination in the Board of Directors. In this regard, the composition of the Board of Directors also includes the term for directorship of each director which is disclosed in the annual report and the Company's website.

4.3 The Company's directors shall have no prohibited characteristics as specified by law and relevant regulation.

4.4 The Company's directors shall not be a director of other companies having business similar to the Company's business and/or competing with the Company's business, whether for his/her own interest or others, unless the said director have notified the shareholders meeting before the election. In this regard, the Nomination and Remuneration Committee shall nominate suitable candidates, who have no prohibited characteristics under the law and not operating business of the same nature and/or competing with the Company, to the Board of Directors for proposing to the shareholders meeting to consider and elect them to replace the directors who retired due to rotation, or to propose to the Board of Directors to consider and appoint them to replace the directors who vacated their position before completing their term for directorship.

4.5 Directors, executives, or related parties may conduct a business transaction, which is an ordinary business transaction of the Company and its subsidiaries, with the Company and/or its subsidiaries, provided that such transaction shall be in a business term which a reasonable person shall conduct with a general contracting partner in the same situation and the same bargaining power without any influence, excluding any transaction prohibited by laws, declarations, or orders designated by the government. In this regard, the approval procedure of related parties transactions must be in accordance with the criteria stated by the regulatory agencies.

4.6 Additional Qualifications of Directors

Executive Directors

- Executive directors participate in businesses management and supervise the management to act in accordance with the policy of the Board of Directors.
- The number of executive directors shall not exceed 5 persons.

Independent Directors

- Independent director means a director who is independent in giving opinion. The Board of Directors has specified the qualifications of independent directors as follows:
 1. Director who may hold shares in the Company not exceeding 0.5% of the total shares entitled to cast vote;
 2. Director who does not have management duty in the Company or its 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 joint interest with the management, the major shareholders or the controlling shareholders;
 5. Director who does not have significant business relationship with the Company which can influence an independent opinion; and
 6. Director who is not an employee or staff who has regularly received salary during two years period before assuming the position.

- The number of independent directors shall not be less than one-third of the total number of directors in the Board of Directors but not less than 3 independent directors.
- The Company has at least one independent director who has experience and expertise in accounting.
- The Company has at least one non-executive director who have experience in the business of the Company.

4.7 The Chairman of the Board is not the same person as the President.

4.8 Executive directors' directorship in other listed company shall not obstruct the Company's business operations.

Obligation and Responsibility of the Board of Directors

- 4.9 conduct its duty with honesty, good faith, and cautious to safeguard the benefit of the Company. The Board of Directors shall supervise the executives and employees of the Company Group to (1) conduct the Company's business in accordance with the Company's objectives and Articles of Association, as well as the resolution of the shareholders meeting, with honesty, good faith, and cautious to safeguard the benefit of the Company; and (2) pay attention to the incident involving the Company by respecting and following the laws including relevant regulations and complying with the guidelines for corporate governance;
- 4.10 determine the vision, mission, strategy, target, budget, and policy of the Company and make decision for the best interest of the Company and shareholders on a long-term basis;
- 4.11 the Board of Directors' authority framework that must be proposed by the Executive Committee is the investment and management approval authority 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 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 subsidiaries and associated companies;
 - 4.3) voting at shareholders 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 subsidiaries and associated companies; and
 - (6) Exercising of other rights apart from what is agreed in shareholder agreements;
- 4.12 govern subsidiaries to protect the interests of the Company's investment. In this regard, the Board of Directors will consider the suitability and appoint appropriate candidate as the director of subsidiaries;
- 4.13 oversee the introduction of corporate governance principles and the adaptation of the said principles to suit the Company's organizational structure and nature of business;
- 4.14 ensure that the Company has sufficient auditing process, internal control system, risk management, and management supervision suitable for the business situation of the Company;
- 4.15 ensure that the Company has a control system for operation, financial report, and compliance of rules, regulations, and policies. In this regard, the said control system shall be audited by independent individual or entity and disclosed in the annual report;
- 4.16 the Board of Directors or the Audit Committee shall opine on the sufficiency of the internal control system and risk management in the annual report and focus on reviewing of systems that are important to internal control and risk management, regularly or at least once a year;
- 4.17 ensure that all group of interested person are treated fairly; financial reports are well prepared; and disclosure of information is accurate, transparent and timely;
- 4.18 prepare the responsibilities report in financial reports and present them together with the auditor report. The responsibilities report shall cover important issues according to the guidelines for directors of listed companies to ensure that the Company's financial reports are accurate, complete, and reliable. In this regard, the Company has complied with financial standard by regularly using and practicing appropriate accounting policies;

- 4.19 appoint subcommittees as it deems appropriate;
- 4.20 define the scope of duties and authority of the President;
- 4.21 appoint a committee to evaluate the performance of the President and determine the remuneration and employment conditions of the President;
- 4.22 evaluate the performance of all directors;
- 4.23 continuously improve their knowledge and ability; and
- 4.24 promote the creation of innovation that creates value for the business while taking into account the benefits and/or impacts on customers or related parties and responsibility to society and the environment.

Roles of the Chairman of the Board

- 4.25 not participate in daily operation of the Company;
- 4.26 use leadership to ensure that the Board of Directors performs its obligations efficiently for the best interest of the Company and is independent from the management;
- 4.27 consider and approve the meeting agenda proposed by the President as approved by the Chairman of the Executive Committee so that the agenda is in accordance with the obligation and responsibility of directors, including giving each director the opportunity to propose matters that are beneficial to the Company into the agenda;
- 4.28 allocate sufficient time for the management to propose matters and for directors to carefully consider and discuss important issues, including to promote directors to use their discretion carefully and freely give their opinion;
- 4.29 supervise and encourage directors to abide by the principles of good corporate governance, the Company's Code of Conduct, and ethics of directors; and
- 4.30 create good relations between executive directors and non-executive directors, and between the Board of Directors and the management.

Roles of the Chairman of the Executive Committee

- 4.31 use leadership to ensure that the executive directors perform their obligations efficiently for the best interest of the Company and are independent from the management;
- 4.32 consider and approve the meeting agenda proposed by the President so that the agenda is in accordance with the obligation and responsibility of executive directors;
- 4.33 supervise executive directors to ensure that the management implements the policies received from the Board of Directors in accordance with the policy of the Board of Directors; and
- 4.34 supervise and encourage executive directors to abide by the principles of good corporate governance and the Company's Code of Conduct.

Roles of the President

- 4.35 The roles, obligations, and responsibilities of the President are managing the business and operations of the Company in accordance with the scope of obligations and authorities assigned by the Board of Directors and the Executive Committee.
- 4.36 The President shall supervise employees at all levels to perform their duties in accordance with the policies given by the Board of Directors and the Executive Committee.

Company Secretary

- 4.37 The Company shall appoint a company secretary pursuant to Section 89/15 of the Securities Exchange of Thailand Act B.E. 2517 to be responsible for acting on behalf of the Company or the Board of Directors and preparation and keeping of director registry, invitation letter and minutes of the Board of Directors meeting, annual report, invitation letter and minute of the shareholders meeting, including keeping report regarding conflict of interest of directors and executives and performing other tasks as prescribed by the Capital Market Supervisory Board.

Term for Directorship

- 4.38 On the Annual General Meeting of Shareholders or other cases as designated by law, one-third of the total number of directors, or any number that is close to but not exceeding one-third of the total number of directors, must retire by rotation.
- 4.39 The directors who retired by rotation may be re-elected.

The Board of Directors can be elected/appointed by the following 2 methods:

- 4.40 Proposing to the shareholders meeting to seek approval for the election of directors to replace the directors who retired by rotation.
- 4.41 Appointing directors during the term due to the vacancy of office. In this regard, the Board of Directors may approve the appointment of directors to replace the vacant position as selected and nominated by the Nomination and Remuneration Committee.

5. Subcommittee

The Board of Directors has established subcommittees as described below and designated the roles and responsibilities of each subcommittee in their respective charter to assist the Board of Directors in studying, screening, and presenting performance reports to the Board of Directors.

5.1 Executive Committee

The Board of Directors appoints the Executive Committee to control, supervise, and follow up on work, including providing recommendations to the management so that the policies prescribed by the Board of Directors are implemented effectively and efficiently.

Appointing of the Executive Committee: the Board of Directors shall appoint no more than 5 executive directors, with the President being an executive director by position. In this regard, the Board of Directors may appoint a committee by selecting from executives of the Company and subsidiaries or external director. In addition, The Board of Directors may also appoint suitable and independent candidate who has no conflict of interest as the Executive Committee's advisor to support the performance of the Executive Committee.

5.2 Audit Committee

The Board of Directors appoints the Audit Committee to be an important tool for the Board of Directors in supervising the administration of the Company to have correct standard and transparency and be in accordance with the regulations of the regulatory agency and the Articles of Association of the Company in order to have good internal control, reliable reporting system, and be beneficial to all parties involved including shareholders.

Appointing of Audit Committee: the Board of Directors shall appoint at least 3 independent directors as member of the Audit Committee. The authorities and obligations of the Audit Committee shall be as designated by the Board of Directors. The Audit Committee shall be fully independent and report directly to the Board of Directors.

5.3 Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee to support the Board of Directors in specifying the rule and procedure for recruiting personnel from various professions who is qualified and has no prohibited characteristic as specified by law and proposing them to the Board of Directors meeting to propose to the shareholders meeting for approval of the appointment of directors, or propose to the Board of Directors if there is a director vacates from the position before term, so that the Board of Directors shall consist of knowledgeable and capable personnel from various professions in order to support the operation of the Company Group. Furthermore, the Nomination and Remuneration Committee shall also consider and specify the appropriate criteria for paying remuneration to directors.

Appointment of Nomination and Remuneration Committee: the Board of Directors shall appoint at least 3 directors as members of the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee shall be an independent director. In the event that the Board of Directors appoint any person as the advisor of the Nomination and Remuneration Committee, the information about the independence and the absence of the conflict of interest of such person shall be disclosed in the annual report.

5.4 Corporate Governance Committee

The Board of Directors appoints the Corporate Governance Committee to assist the Board of Directors in determining good corporate governance policies and other guidelines of the Company to be in line with the internationally accepted good corporate governance principle, which listed company should comply. The objectives of this good corporate governance approach are to achieve a concrete performance in the overall operation of the

organization according to good corporate governance principle; and to support the Company to grow sustainably by managing the business with morality, transparency, and accountability, which will strengthen the confidence of shareholders, investors, stakeholders, and all related parties.

Appointment of Corporate Governance Committee: the current Corporate Governance Committee consists of 4 members. The Board of Directors shall appoint at least 3 directors as members of the Corporate Governance Committee. In this regard, the Board of Directors may consider and appoint any person who is independent, qualified, and has no conflict of interest as a member of the Corporate Governance Committee.

5.5 Risk Management Committee

The Board of Directors appoints the Risk Management Committee to be responsible for works relating to all types of risk of the Company. The Risk Management Committee comprises of directors and executives. The duties of the Risk Management Committee are to propose risk management policy to the Board of Directors for approval; to supervise the management to ensure the compliance with the risk management policy; to periodically report the result to the Board of Directors; to review the system or assess the efficiency of risk management at least once a year and disclose them in the annual report, as well as in every period when the change in the level of risk is detected; and to pay attention to early warning signs and unusual reports.

Appointment of the Risk Management Committee: the Board of Directors shall appoint directors as members of the Risk Management Committee in the number as the Board of Directors deems appropriate. The Chairman of the Risk Management Committee shall be an independent director and the President shall also be a member of the Risk Management Committee. The Risk Management Committee shall consider and appoint a risk management working group, comprising of executives from various departments, to be responsible for works relating to all types of risk of the Company.

6. The Board of Directors Meeting

- 6.1 The Company determines the meeting and the agendas of the Board of Directors and each subcommittee in advance each year and informs them to all directors so that they can manage their time and attend the meeting as follows:
 - 6.1.1 the Board of Directors shall have at least 7 meetings per year;
 - 6.1.2 the Executive Committee shall have at least 1 meeting per month;
 - 6.1.3 the Audit Committee shall have at least 7 meetings per year;
 - 6.1.4 the Nomination and Remuneration Committee shall have at least 2 meetings per year;
 - 6.1.5 the Corporate Governance Committee shall have at least 3 meetings per year; and
 - 6.1.6 the Risk Management Committee shall have at least 3 meetings per year.
- 6.2 The quorum of the meeting of each subcommittee shall be as specified in the notification or charter of each subcommittee. For the Board of Directors, at least two-third of the total directors of the Company should be present during the vote to constitute as the quorum.
- 6.3 Directors are obligated to attend all meetings, except in the case of absolute necessity, directors may notify the Chairman of the Board or Secretary of the Board. All directors must attend at least 75% of the total number of the meeting convened each year.
- 6.4 A joint discussion among independent directors shall be held at least once a year.
- 6.5 A meeting held only for directors without the management shall be held at least once a year.
- 6.6 The Board of Directors should support the President in inviting senior executives to the meeting to provide additional details which are necessary for the Board of Directors' consideration and to create an opportunity for directors to get to know senior executives for considering of work succession plans.
- 6.7 The management should send important information to directors at least 5 days prior to the meeting date. In case any additional documents are required, directors may request them from the President or the Company Secretary. The Board of Directors may also provide independent opinions from external advisors or external professional which are considered as company expense, if necessary.
- 6.8 Every director has duty to consider various agendas brought to the meeting.
- 6.9 Directors with interests in each agenda shall report the said interests and not participate in the consideration of such agenda to allow other directors to freely discuss and cast their votes. This matter shall be recorded and disclosed in the minutes of the Board of Directors meeting.

7. Remuneration of Directors and Executives

- 7.1 Directors are entitled to remuneration for performance of their duties. All form of directors' remuneration is approved by the Annual General Meeting of Shareholders. The Board of Directors assigns the Nomination and Remuneration Committee to determine the criteria for considering the remuneration. In this regard, the remuneration must be sufficient for their missions, duties, and responsibilities and must also be in line with economic conditions, operation result and business characteristics. In addition, the Board of Directors shall also take the information regarding the remuneration of directors of listed companies into account when considering the remuneration. The criteria for remuneration of directors are as follows:
1. comparable with the remuneration 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; and
 3. suitably proportionate to the different missions, duties, and responsibilities and in line with the strategy and long-term goal of the Company. Directors who have been assigned additional duties and responsibilities will receive additional remuneration.
- 7.2 Executives' remuneration: for the remuneration of the President, the Board of Directors may appoint evaluation and remuneration committee ("Evaluation Committee") to support the Board of Directors in considering the performance evaluation criteria for the President, including determining the remuneration suitable with the operation result of the Company, in both short-term and long-term. For the remuneration of chief level executives, the Evaluation Committee shall consider and determine the performance evaluation criteria for chief level executives. In this regard, the President shall evaluate the performance of chief level executives and determine appropriate remuneration by considering duties, responsibilities, and performances together with the operation result of the Company and propose to the Executive Committee for approval.

8. Directors' Self Evaluation

The Board of Directors and subcommittees shall perform self-evaluation at least once a year so that the Board of Directors could jointly consider the achievement and problem for further improvement.

9. Use of Inside Information and Conflict of Interests Prevention

- 9.1 The Company defines the use of inside information and trading of securities of BEC Group in the Code of Conduct that important inside information of the Company which has not been disclosed to the public shall not be used whether for its own benefit or others. Directors, executives, and employees have freedom of investment in trading securities of BEC Group. However, to prevent conflict of interests, directors, executives, and employees should avoid or refrain from trading securities of BEC Group within a period of 1 month or within any specified period before disclosing financial statement to public (Silent Period). Moreover, the Board of Directors also establishes guidelines that if directors and executives have traded securities, such directors and executives shall report the change of securities holding to the Office of the Securities and Exchange Commission and send a copy of the said report to the Company Secretary to report such change in securities holding to the Board of Directors for acknowledgement whenever there is a meeting.
- 9.2 Conflict of interest of directors and connected transaction which may cause conflict of interest
- 9.2.1 The Board of Directors designates the Audit Committee to consider transaction which may cause conflict of interest in order to ensure that the transaction is reasonable; the price of the transaction is comparable to the market price) the terms and conditions of the transaction are in the normal course of business; and the best interest of the Company is considered. The directors and/or executives who have interest in any connected transaction shall not participate in the approval of such transaction so that the meeting is independent in considering the connected transaction based on actual and reasonable information and criteria, as well as sensible prices similar to transactions made with general customers.
- 9.2.2 With respect to the acquisition/disposal of asset transaction or related parties transaction, the Company Group complies with all regulations as specified by the Capital Market Supervisory Board and the Securities and Exchange Commission Thailand. The Company also discloses related parties transactions or conflict of interests in the annual report and annual registration statement (Form 56-1).

10. Code of Conduct and Governance

The Company has prepared the Code of Conduct of the Company Group for all directors, executives, and employees to abide by. In this regard, the Human Resource Department is responsible for spreading knowledge, creating understanding, and encouraging employees at all levels to seriously and constantly adhere to the Code of Conduct, including making strict adherence to the Code of Conduct and causing such practice to become a part of the organization culture. The Code of Conduct covers 20 subjects of various operations for conducting business as follows:

1. Responsibility towards 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; and
 - (10) Responsibility towards society and environment;
2. Respecting and complying 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. Use of inside information and trading of securities of BEC Group;
18. Providing information or interview to mass media or the public;
19. Use of social media; and
20. Connected transaction in BEC Group.

11. Internal Control and Risk Management

11.1 Internal Control

The Board of Directors must provide and maintain an internal control system to protect shareholders' investments and the Company's Assets. The Board of Directors is responsible for reviewing the effectiveness of the internal control system at least once a year. The said review must cover all aspects of finance, operations, and supervision of operation.

11.2 Internal Audit

The Company has established the Internal Audit Office as another division in the Company. Assistant Managing Director - Internal Audit Office shall directly report its performance to the Audit Committee in order to act independently and fairly. Auditing activities will improve the performance of various departments in the organization and cause corporate governance to be effective and able to achieve its objectives by adopting a systematic approach to assess and improve the effectiveness of the internal control system, risk assessment, operation control, information and communication systems, and performance monitoring and evaluation systems.

11.3 Risk Management

The Risk Management Committee is responsible for proposing the Company's risk management policy to the Board of Directors for approval; ensuring that significant business risks has been identified and evaluated, regularly, and that effective risk management measures has been established; supervising the management to ensure compliance with the policy and report the evaluation to the Board of Directors, periodically; and auditing to ensure that the Company has suitable and effective risk management system.

12. Relationship of Investors

12.1 The Company has established "Investor Relation" responsible by the EVP-Finance and Accounting to be the center for communicating with shareholders, analysts, and government authorities. The Investor Relation is responsible for preparing and disclosing of material information of the Company, both financial and non-financial information, as well as clarifying news and information relating to the development of the Company, correctly and completely. In this regard, the disclosure of information must be sufficient, timely, and thoroughly in accordance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

12.2 "Investor Relation" personnel adheres to the disclosed code of conduct for investor relations as follows:

- Perform duties with integrity and in a professional manner;
- Disclose sufficient information by considering benefit, rights, and fair treatment of both shareholders and stakeholders;
- Ensure that all relevant stakeholders are able to access and inquire for necessary information;
- Keep the Company's information confidential and not exploiting any inside information which have not been disclosed to public whether for themselves or others;
- Regularly study for knowledge to improve work efficiency;
- Not meeting with investors or analysts for 14 calendar days before the announcement of the operation result date; and
- Executives and Investor Relation Personnel are prohibited to trade the Company's stock 14 calendar days before the operation result announcement date until 1 calendar day after the announcement.

13. Disclosure and Transparency

13.1 The Board of Directors shall be responsible to ensure that the Company discloses various information of its businesses in accordance with the law and regulation of various authorities who supervise the Company's business. The information to be disclosed must be screened by the responsible party to be complete, accurate and sufficient in order to allow investors to make decision. In addition, the disclosure shall: be approved from an authorized person of the Company; not reveal any confidential information of the Company, customer and business partner to unrelated third parties unless permitted or required by law; not be exaggerated causing material misleading; and be timely and thoroughly.

13.2 The Company Annual Report: The Board of Directors shall be responsible to ensure that the disclosure of information in the Company Annual Report is complete in accordance with Form 56-2, including the disclosure of Annual Registration Statement (Form 56-1) as prescribed by the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission.

13.3 Disclosure Channel: Other than the Stock Exchange information notification, the Company also discloses information as prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand on the Company's website, www.becworld.com, including other news so that the shareholders and investors can use and make informed decisions. In this regard, as the aforesaid information is the direct information from the Company, the disclosed information is therefore sufficient, reliable, not misleading, and timely. The information disclosed on the website is in both Thai and English language and includes the information of the past 3-5 years.

14. Anti-Corruption

The Company has held anti-corruption as important principle in conducting its business. The Company shall not support the business, group of people, or the people who participate or knowingly allow the seeking of undeserved benefits, whether directly or indirectly, from wrongfully exercising authority. The Company also intends to cooperate and support the government and private sectors in this matter.

15. Succession Plan for Senior Executive and Development of Directors and Executives

The Board of Directors shall ensure that the Company have an appropriate system to select personnel who will be responsible for important executive position of the Company and the selection of senior executives will be in accordance with the recruitment process, where personnel from the Company Group and out of the Company Group shall be considered. Moreover, the Board of Directors shall also provide projects for developing directors and executives along with the succession plan.

16. Inquiries or Complaints (Whistle Blower)

The Internal Audit Office has been assigned by the Board of Directors to be responsible for receiving complaints regarding unethical behavior from stakeholders who wish to make complaints to the Board of Directors, directly. The Internal Audit Office shall regularly report to the Board of Directors. For complaints related to the normal business operations of the Company, stakeholders can file complaints through the Internal Audit Office. In such event, the information sources will be concealed during the investigation.

17. Non-Violation of Human Right and Non-infringement of Intellectual Property Right or Copyright

The Company has a clear policy not to violate or take any action which is a violation of human rights, including not to support intellectual property or copyright infringement in whatever form, whether directly or indirectly.

18. Communication

Human Resource Department will promote the Company's corporate governance policy and Code of Conduct to be generally known so that the Company's directors, executives, and employees at all levels will understand and strictly comply with the said corporate governance policy and Code of Conduct.

19. Reviewing of the Policy

In order to ensure that the Company's good corporate governance policy and Code of Conduct is in accordance with the laws, rules, and regulations of the authorities, and also in line with the regularly changing business development, the Nomination and Remuneration Committee is responsible for reviewing the said policy and Code of Conduct at least once a year.

2. Subcommittees

(1) Director Structure

The Board of Directors as the highest body of the Company is responsible for determining the vision, missions, goals, directions, strategic plans and budget plans including important policies of the Company by supervising the business operations to provide the sustainable growth in business for the best interests of the Company and shareholders on a long-term basis. The Board of Directors has established five subcommittees to help considering or screening works in various practices and giving opinions to the Board of Directors for consideration, i.e. (1) Executive Committee, (2) Audit Committee, (3) Nomination and Remuneration Committee, (4) Corporate Governance Committee, and (5) Risk Management Committee as specified in Article 5 of the corporate governance policy.

• Executive Committee

The Board of Directors appointed Executive Committee to manage and control the Company's business operations in accordance with the directions, policies and business strategies as designated by the Board of Directors in order to ensure that the Company would be able to provide the highest return on investment and benefits for shareholders.

The Executive Committee shall accept with the visions, directions, policies, and principles of good corporate governance from the Board of Directors to form and impose strategies and plans. The President shall supervise the daily operations and management of the executives. In this regard, the Board of Directors has delegated authority to the Executive Committee to perform duties on behalf of the Board of Directors as specified in the authorization manual. However, for certain matters, particularly those that are new or involving multiple lines of work on the same subject, the Executive Committee may refer such matter to the Board of Directors for approval on a case by case basis, such as, in case of joint investment with third parties for new business, etc.

Composition: The Board of Directors shall appoint the Executive Committee by selecting from the Company's directors. The composition comprises of not less than 3 directors but not exceeding five directors. In this regard, the President shall be appointed as the Executive Committee by position and the Chairman of the Executive Committee shall be selected from the executive director and appointed by the Board of Directors.

As of 31 December 2019, there Executive Committees consists of five members and seven persons as a working group as follows:

- | | |
|-------------------------------|--|
| 1. Mr. Prachum Maleenont * | ⁽¹⁾ Chairman of the Executive Committee |
| 2. Mr. Ariya Banomyong * | President |
| 3. Ms. Ratana Maleenont | Executive Director |
| 4. Ms. Amphorn Maleenont * | Executive Director |
| 5. Mrs. Ratchanee Nipatakusol | Executive Director |
| 6. Mr. Somprasong Boonyachai | Non-Executive Director and the Advisor to the Executive Committee |
| 7. Ms. Tracy Ann Maleenont | Vice Managing Director of Bangkok Entertainment Co., Ltd.
as a working group |
| 8. Ms. Pinkamol Maleenont | Assistant Managing Director of Bangkok Entertainment Co., Ltd.
as a working group |
| 9. Mr. Chatchai Thiamtong | Secretary of the Board as the Advisor to the Executive Committee |
| 10. Mr. Chalit Limpanavech | Honorable Expert as the Advisor to the Executive Committee |
| 11. Mrs. Sunee Chinchuntra, | Honorable Expert as the Advisor to the Executive Committee |

Remark: * The change of Executives during 2019: The Board of Directors meeting No. 4/2562, held on 4 March 2019, appointed Mr. Ariya Banomyong as a director to replace the vacant position and also appointed Mr. Ariya Banomyong as the "President", directly responsible to report its performance to the Executive Committee, having effect from 18 April 2019 onward. Moreover, the meeting also resolved to restructure the management structure by appointing Mr. Prachum Maleenont as the Chairman of the Executive Committee (from the previous G-CEO position) and Ms. Amphorn Maleenont as an executive director (from the previous COO position).

⁽¹⁾ resigned from the director position, with effect from 26 March 2020

Scope of Authority of the Executive Committee and the Executive Officers

The Board of Directors has delegated authority to the Executive Committee to perform duties on behalf of the Board of Directors as follows:

1. To review goals, strategies, operation plans, annual budget and management authorities of the Company in order to propose to the Board of Directors for consideration and approval and/or acceptance, including inspecting and monitoring the Company's performance in accordance with the specified policies, strategies, and plans;
2. To inspect, monitor, and control the Company's business operations to be in accordance with the policies, goals, strategies, operation plan, and the annual budget approved by the Board of Directors to be effective and beneficial to business conditions, as well as providing management advice to the President and senior executive officers;
3. To consider and approve the expenditure for investment, conducting financial transactions and other matters for the Company's normal business operations in accordance with the operational authority approved by the Board of Directors;
4. To supervise and monitor the Company's performance and financial status, including providing solution to the Board of Directors if performance does not meet the certain goals, regularly;
5. To review the organizational structure and management of the Company to be effective and to cover the development, training and termination of executives from the level of Vice President or equivalent and above. In this regard, the President may be appointed to be responsible for this matter on behalf of the Company;
6. To review and approve transactions relating to investment and sale of assets, human resource management, finance and financial management, general management, and other transactions relating to the Company's business within the scope of authority approved by the Board of Directors;
7. To summon the executives or persons related to the Company to give opinions, attend meeting, or provide relevant information, including hiring advisors or independent persons to provide opinions or recommendations as necessary; and
8. To be responsible for other tasks as assigned by the Board of Directors.

Performance of Duty of the Executive Committee and Executives

The Executive Committee and executives regularly convene the meeting at least once a month.

● **Audit Committee**

The Board of Directors has established the Audit Committee to encourage the Company to have good internal control system, risk management system and business management which is efficient, transparent, reliable, and accountable, and to supervise the Company to produce reliable-standard financial report and disclose completed, accurate, sufficient, and appropriate information. Moreover, the Audit Committee also oversees the Company to prevent conflict of interest and comply with the Securities and Exchange law, regulations, rules, and laws relating to the Company's business.

Composition: The Board of Directors has appointed the Audit Committee pursuant to the regulation of the SEC and SET, consisting of three 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. Furthermore, the Audit Committee has also reported their performance to the shareholders in the annual report. The report of past year performance is shown on page 6.

As of 31 December 2019, the Audit Committee comprises of three directors as follows:

- | | | |
|-----------------------------|----------------------------------|-------------------------------|
| 1. Mr. Somchai Boonnumsiri | Independent Director | Chairman of Audit Committee |
| 2. Mr. Prathan Rangsimaporn | Independent Director | Member of the Audit Committee |
| 3. Mr. Mani Boonprakob * | Independent Director | Member of the Audit Committee |
| Mr. Chatchai Thiamtong | Secretary of the Audit Committee | |

- * Member of the Audit Committee who possesses knowledge and understanding in accounting or finance and experience in auditing the Company's financial statement is Mr. Mani Boonprakob – Certified Public Accountant Registration No. 2929 and former member of the Ethics Committee of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King (Director's information appears as specified in page 191).

Scope of Authority of the Audit Committee

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

1. To coordinate with auditors, the Board of Directors, and the Internal Audit Office;
2. To propose lists of independent persons to be the Company's auditor together with the annual audit fees to the Board of Directors for appointment by the shareholders meeting, including to audit and evaluate the auditor's performance;
3. To approve the appointment, transfer, or termination of the Vice President – Internal Audit Office;
4. To ensure and guarantee the independence of the auditor and the internal auditor;
5. To audit the Company to have systematic risk management and in accordance with the appropriate and efficient standard;
6. To discuss with the Risk Management Committee, working group, and the management regarding risk assessment of all important aspects including opinions on corruption;
7. To inquire executives, Vice President – Internal Audit Office and the auditors regarding the significant risk level as well as the risk mitigation methods;
8. To coordinate with auditors, executives or the management who responsible for preparing quarterly and annually financial report. In this regard, during the Company's audit, the Audit Committee may suggest the auditor to review or examine any particular transactions which the Audit Committee deemed necessary and crucial;
9. To re-examine, consider and discuss with Vice President – Internal Audit Office and auditors, regarding the scope of auditing and the internal auditor's and auditor's audit plan to support each other in financial and accounting auditing in order to reduce redundancy of the auditing and the use of resources of the Internal Audit Office and the auditor;
10. To re-examine and consider together with the auditors and Vice President – Internal Audit Office to ensure the adequacy of the internal control system and material flaws which the auditor, internal auditor and the management have consensus;
11. when the annual auditing is completed, to re-examine and consider with the management and the auditors regarding the annual financial statement and notes to financial statement, auditors' report, remarks or suggestions, problems or obstacles that are significant to the management during the auditing, other crucial matters regarding the auditing standards which the Audit Committee should understand the auditor;
12. To re-examine and consider together with the management and Vice President – Internal Audit Office regarding the material flaws detected during the year and responses from the management, problems or complications occurred during the auditing whether the scope of auditing or access to the necessary information in the auditing, change in the scope of auditing to be different from the scope specified in the previous audit plan, budget, and manpower in the Internal Audit Office, annual audit plan, charter of the Internal Audit Office, and the operational standard of the Internal Audit Office and other related matters. In this regard, such change should be consistent with the auditing standard established by the federation of professions in Thailand;

13. To audit the information submitted to regulatory authorities such as the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other agencies. In this regard, the information should be consistent and match with the information disclosed in financial report.
14. To audit the completeness and correctness of the financial report during the year with the auditor and Vice President – Internal Audit Office before submitting to regulatory authorities;
15. To audit the corporate governance measures of the Company whether the measures are consistent with the Articles of Association of the Company with the Vice President – Internal Audit Office and the auditor;
16. To audit whether there is a significant law and regulation of the regulatory authorities that will affect the financial report, the compliance with the specified policies and regulations of regulatory agencies;
17. To attend meeting with the Vice President – Internal Audit Office, the auditor and the management, specifically on issues which the Audit Committee or the meeting believes that a specific meeting with the Audit Committee should be held;
18. To consider the connected transactions or transactions which may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that these transactions are reasonable and is for the best interest of the Company; and
19. To be responsible for other tasks as assigned by the Board of Directors.

Performance of Duty of the Audit Committee

In 2019, the Audit Committee convened nine meetings.

Name-Family name	Number of attendance time	Number of meetings
1. Mr. Somchai Boonnumsiri	9	9
2. Mr. Prathan Rangsimaporn	9	9
3. Mr. Manit Boonprakob	9	9

- **Nomination and Remuneration Committee ("NRC")**

The Board of Directors has appointed the Nomination and Remuneration Committee to assist the Board of Directors in determining the recruitment criteria and process and selecting the candidates who have appropriate qualifications or been appointed as a director, including considering form and criteria for remuneration payment for proposing to the Board of Directors or the shareholders meeting for approval as designated by law.

Composition: The Board of Directors has appointed the Nomination and Remuneration Committee, consisting of three directors which are mostly independent directors and the Chairman of the Nomination and Remuneration Committee is an independent director.

As of 31 December 2019, the Nomination and Remuneration Committee comprises of three directors which are two independent directors and one executive director as follows:

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|-----------------------------|--|
| 1. Mr. Prathan Rangsimaporn | Independent Director Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Manit Boonprakob | Independent Director Member of the Nomination and Remuneration Committee |
| 3. Miss Ratana Maleenont | Executive Director Member of the Nomination and Remuneration Committee |
| Mr. Chatchai Thiamtong | Secretary of the Nomination and Remuneration Committee |

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 determine the procedure and criteria for the nomination and monetary remuneration of the directors;
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) Committee in various subcommittees whose obligations and responsibilities are assigned directly by the Board of Directors except Executive Committee; and
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 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' performance 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; and
8. To perform any other tasks as assigned by the Board of Directors.

Performance of Duty of the Nomination and Remuneration Committee

In 2019, The Nomination and Remuneration Committee convened four meetings, having detail as follow.

Name-Family Name	Number of attendance time	Number of meetings
1. Mr. Prathan Rangsimaporn	4	4
2. Mr. Manit Boonprakob	4	4
3. Miss Ratana Maleenont	4	4

- **Corporate Governance Committee**

The Board of Directors of BEC World Plc. ("the Company") encourages the operation of the Company group to conform to the good corporate governance and the Code of Conduct. The Board of Directors meeting No. 1/2563, held on 31 January 2020, passed the resolution to re-appoint the Member of Corporate Governance Committee whose term of office are due this year for another term from 10 March 2020 to 9 March 2023 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 principles which the Company should conform thereto in order to achieve a overall concrete operation of the Company to be in accordance with good corporate governance, as well as promoting the Company to grow sustainably from operating business with morality, transparency and accountability, which will strengthen the confidence of the shareholders, investors, stakeholders and all related persons.

As of 31 December 2019, the Corporate Governance Committee comprises of four directors, one executive director, two non-executive directors and one external person as follows:

- | | | |
|------------------------------|------------------------|--|
| 1. Mr. Somprasong Boonyachai | Non-Executive Director | Chairman of the Corporate Governance Committee |
| 2. Mrs. Ratchanee Nipatkusol | Executive Director | Member of the Corporate Governance Committee |
| 3. Mr. Tospol Maleenont | Non-Executive Director | Member of the Corporate Governance Committee |
| 4. Mr. Chalit. Limpanavech. | External Person | Honorable Director |

The Company's Secretary is the Secretary of the Corporate Governance Committee

Scope of Obligation and Responsibility of the Corporate Governance Committee

1. To determine the policies and guidelines for good corporate governances, including any other tasks related to corporate governance such as sustainability management and social responsibility and present to the Board of Directors;
2. To supervise and advise the Company's directors and executives regarding the performance of their duties to be in line with the defined policies and guidelines in order to ensure that the directors' governance duty and the executives' management are satisfactory, with practical effect and appropriate consistency in accordance with the expectations of shareholders and stakeholders;
3. To regularly consider, review and improve the guidelines in accordance with the Company's good corporate governance principles to keep the corporate governance policy up-to-date and in line with international standards, including suggesting the Board of Directors to make improvement as appropriate;
4. To continuously support and promote the Company to publish corporate governance principles, including relevant information, in order to be acknowledged and understood by the subcommittees, executives and employees at all levels;
5. To regularly review and improve the charter of the Corporate Governance Committee to be appropriate;
6. To appoint a committee to support the good corporate governance work as necessary; and
7. To perform any other tasks as assigned by the Board of Directors.

Performance of Duty of the Corporate Governance Committee

In 2019, the Corporate Governance Committee convened three meetings.

Name-Family Name	Number of attendance time	Number of meetings
1. Mr. Somprasong Boonyachai	3	3
2. Mrs. Ratchanee Nipatakusol	2	3
3. Mr. Tospol Maleenont	3	3
4. Mr. Chalit. Limpanavech.	3	3

● Risk Management Committee

The Board of Directors recognizes the importance of systematic risk management. The Board of Directors meeting No. 8/2560, held on 10 August 2017, established the Risk Management Committee to support and implement risk management measures to ensure that risk management process of the Company group is effective, appropriate or acceptable in order for the Company to achieve the determined objectives, goals, mission, and vision and to be able to maintain or create sustainable value from the overall management of the Company group.

The Risk Management Committee consists of four directors which are two independent directors, Mr. Chansak Fuangfu and Mr. Manit Boonprakob, one executive director, Mrs. Ratchanee Nipatakusol, and one non-executive director, Mr. Tospol Maleenont.

The Board of Directors meeting No. 11/2562, held on 26 July 2019, approved to restructure the Risk Management Committee as proposed by the Nomination and Remuneration Committee due to the resignation of Mr. Chansak Fuangfu, with effective from 15 July 2019 onward. During the said meeting, the Board of Directors resolved as follows:

1. To appoint Mr. Ariya Banomyong, President, as a member of the Risk Management Committee. The highest executive is an important person to coordinate between the Risk Management Committee and the executive team and staff of all departments in order to be able to effectively complete the risk management operation in every step. As a result, in determining the policies and procedures for the organization's risk management, the Company, therefore, appointed Mr. Ariya Banomyong as a member of the Risk Management Committee.
2. To appoint Mr. Manit Boonprakob, independent director, as the Chairman of the Risk Management Committee. Since the Risk Management Committee should comprise of both executive directors and non-executive directors. In addition, Chairman should be independent director. Mr. Manit Boonprakob is a director who have knowledge and expertise in finance and accounting, as well as having good understanding in the business of the Company group, it is appropriate to propose to the Board of Directors meeting to appoint Mr. Manit Boonprakob as the Chairman of the Risk Management Committee.

After the restructuring, the Risk Management Committee comprises of the following:

- | | | |
|-------------------------------|------------------------|---|
| 1. Mr. Manit Boonprakob | Independent Director | Chairman of the Risk Management Committee |
| 2. Mr. Ariya Banomyong | President | Member of the Risk Management Committee |
| 3. Mrs. Ratchanee Nipatakusol | Executive Director | Member of the Risk Management Committee |
| 4. Mr. Tospol Maleenont | Non-Executive Director | Member of the Risk Management Committee |
- Mr. Chatchai Thiamtong, Secretary of the Board, is the Secretary of the Risk Management Committee.

Furthermore, during the Board of Directors meeting No. 17/2562, held on 13 December 2019, the Risk Management Committee reported the appointment of managing level risk management working group to be responsible for proposing the Company's risk management policy to the Board of Directors for approval, to oversee the management who complies with the policy and periodically report the results to the Board of Directors, to review the system or asses the efficiency of risk manage at lease once a year, and to focus on the early warning signal and unusual reports.

The risk management working group consists of Executive Vice President (EVP) of every business line, having the President as the chairman, the EVP-Strategy & Business Development as the chief, and the EVP-Corporate Affairs as secretary of the working group. In this regard, the duties and responsibilities of the working group are as follows:

1. To set up the risk management strategies at the organizational level and risks level which is acceptable, as well as integrating risk management with the business operation of the organization, and reviewing the strategies to suit the business environment.
2. To set up a process, criteria, and measures for risk management, including indicating, analyzing, assessing, monitoring, and communicating the said risk management at the overall level of the organization to allow relevant parties to receive information continuously in accordance with the specified management guidelines.
3. To monitor the organization to arrange the reviewing of risk and preparing of corporate risk management plan to achieve the goal, including reporting them to the Audit Committee and the Corporate Governance Committee, respectively.
4. To appoint a risk management working group in each department as deemed appropriate and monitor the operations of each working group at every quarter.
5. To promote awareness of risk management to business units and supporting agencies, as well as giving advice and supporting required resources to manage the organization's risks for maximum efficiency and effectiveness.
6. To arrange a meeting to review the results of the risk management system implementation to enable the organization to maintain its ability to achieve its goals by having risk control measures to keep risks at acceptable levels and in line with the business environment.

3. Nomination and Appointing of Directors and Highest Executive

(1) Independent Director

In recruiting qualified persons to be nominated to the shareholders meeting to be appointed as independent director, apart from the criteria regarding education, training and work experience qualification, the Board of Directors also considers the variety of professions and that such candidate must have no qualification which contrary to the definition of the Company's "independent director".

Independent director means a director who is independent in giving opinion. The Board of Directors determines the 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 significant business relationship with the Company which can influence an independent opinion.
- 6.) Director who is not the employee or staff who has received salary regularly during two years before assuming the position.

(2) Nomination of Director and Highest Executive

The selection for the nomination of the Company's directors and the highest executive is considered by the Nomination and Remuneration Committee without the condition of being any shareholder representative. In this regard, the Nomination and Remuneration Committee shall prepare the board skill matrix for the Board of Directors, consisting of directors with knowledge, capability, and various qualifications suitable for the strategy of the Company. The Nomination and Remuneration Committee allows the shareholders of the Company to nominate a person whom they deem to have appropriate qualifications in order to be appointed as a director of the Company by notifying via the disclosure system of the Stock Exchange of Thailand. In this regard, shareholders can submit the name, education and work background information of persons whom they deem appropriate through the Company's website before the Board of Directors meeting for calling the annual general shareholders meeting each year. For the Company's directors election, as the Articles of Association of the Company specified that the voting right shall be one share per one 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.

For the recruiting of the highest executive, the current highest executive is the President position who is both a director and executive of the Company. Hence, the President position requires a good knowledge and expertise in the business of the Company group and related businesses. Therefore, the Board of Directors has established a specific working group to recruit the President, comprising of Member of the Nomination and Remuneration Committee, Chairman of the Board, Chairman of the Executive Committee, Chief of the Audit Committee, Chief of the Corporate Governance Committee, and Member of the Risk Management Committee. The working group has determined the criteria for recruiting the President by considering qualifications, education and work background, especially knowledge, expertise and interest in the business of the Company group to be able to continuously drive the Company group's business and to expand the business of the Company group. After recruiting of the President, the Board of Directors also appointed a working group to evaluate the performance of the President. In this working group, in addition to the executive directors, the working group also consists of Chairman of the Board, Chairman of the Corporate Governance Committee, and Member of the Risk Management Committee to jointly consider the operation of the President in all aspects and to determine the remuneration for the President to be suitable with the goals, including short-term and long-term plans of the Company.

4. Corporate governance of subsidiary company and associated company

(1) Corporate governance of subsidiary company and associated company

The Board of Directors meeting No. 1/2561, held on 19 January 2018, established the Board of Directors' authority framework that must be proposed by the Executive Committee, i.e. 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) making investment, new company establishment and determining business direction;
 - 4.2) increasing or decreasing 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;
 - 4.4) appointing 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.

(2) Shareholders' Agreement

The Company has no shareholders' agreement.

5. Supervision on the use of inside information

The Company has realized significance of prevention of insider trading by director, management (under the "management" definition) 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 before the Company disclose the information to the public, 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 (under the "management" definition) from time to time to emphasize the director's and management's obligation under the law for reporting any change of security holding to the Board of Directors meeting. In 2019, every director and executive gives full cooperation to comply with the Company's policy.

In addition, Human Resources Department defines in the Code of Conduct in the use of inside information and trading of securities of BEC group Section that employees and executives must not use internal information that have not been 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. However, to prevent conflicts of interest, directors, executives, and employees should avoid or stop trading of securities of the BEC group within a period of one month or within a specified period (Silent Period).

6. Auditor Compensation

(1) Audit Fee

In 2019, the Company and its subsidiaries paid auditing fee to Dr. Virach & Associates Office in the amount of Baht 7,069,000 (Seven Million and Sixty-Nine Thousand Baht), which was Baht 108,000 (One Hundred and Eight Thousand Baht) lower than the auditing fee approved by AGM 2019 in the amount of Baht 7,177,000 (Seven Million One Hundred and Seventy-Seven Thousand Baht). The said reduction was due to the termination of the joint venture agreement in Forever Bec-Tero by BEC-Tero Entertainment PLC in December 2019, causing the auditor to decrease the auditing fee according to the reduced workload.

(2) Non-Audit Fee

In 2019, the Company's subsidiaries paid non-auditing fee to Dr. Virach & Associates Office in the amount of Baht 600,000 (Six Hundred Thousand Baht) as a service fee for reporting the facts found from the operation according to the agreed procedures to show the operating results classified by the license to use allocated frequency to provide digital television services during the fiscal period from 1 January 2014 to 11 April 2019 of BEC Multimedia Co., Ltd. This report will be used as a supporting evidence for the returning of license to use allocated frequency according to the notification of Office of the National Broadcasting and Telecommunications Commission.

7. Implementation of Corporate Governance Code for listed companies of 2017

The Board of Directors regulates that the corporate governance policy including guideline to the policy shall be reviewed regularly in order to keep the Company's corporate governance up-to-date and to be prepared for a better implementation of the said policy.

In this regard, the Board of Directors meeting No. 17/2562, held on 13 December 2019, resolved to review the corporate governance policy by applying the said principles from the CG Code according to the Company's business context in 2019, as follows:

8. Good Corporate Governance Compliance

Good Corporate Governance Compliance Report BEC World Public Company Limited For 2019

The Board of Directors has adapted and implemented Corporate Governance Code for listed companies 2017, as follows:

1. Establish Clear Leadership Role and Responsibilities of the Board
 - The Board of Directors understands its leadership role thoroughly and assumes its responsibilities in overseeing the Company and strengthen good governance. Moreover, the Board of Directors, by the proposal of the management, will review the defining of objectives and goal and the determining of strategy, operation policy and annual plan. The Board of Directors will also allocate appropriate resources to achieve the objectives and goal, as well as monitoring, evaluating, and reporting on the performance of the Company. In this regard, the Board of Directors determines that the aforesaid matters shall be a regular agenda in the Board of Directors meeting when determines the annual budget plan. Furthermore, the Board of Directors will also supervise the disclosure of financial and non-financial information to be reliable. In this regard, the Board of Directors meeting No. 15/2562 has reviewed and determined the Company's vision to be "to be a content and entertainment business leader of Thailand" and the Company's mission to be "transforming BEC World into a flexible and forward-thinking organization by raising Channel 3's creativity DNA to deliver originality with content that connects today's viewers and uses technology to present new innovation in order to be an effective media through every channel and screen all over Thailand and abroad".
 - With respect to the corporate governance, the Board of Directors recognizes great importance to promote competitiveness and monitor the management in order for the Company to have good operating results. In making any decisions, the Board of Directors will carefully consider the information which includes information regarding both short-term and long-term impacts to create value to the business, sustainably.
 - The Board of Directors approved the corporate governance policy which implemented the CG Code according to the Company's business context (Shown in 9.1). The policy shall be revised annually to keep it up-to-date. Moreover, the Board of Directors also approved the Code of Conduct for directors, executive and employee. All directors, executives and employees shall be notified of the Code of Conduct implementation in order for the business to operate ethically while respecting the rights and have responsibility to shareholders and stakeholders.

- The Board of Directors recognizes the importance of operation result. In this regard, the Board of Directors' policy is to produce program for free television channel broadcasting by focusing on producing programs for audiences of all ages, including the production of program for other media of the Company and organizing of useful campaign activities without causing problems to society. In addition, every process of BEC World's business operation shall not cause environmental impacts. This policy will also be implemented with new business in the future to be in line with the Company's vision, "to be a content and entertainment business leader of Thailand".
- The Board of Directors recognizes the importance of the Company's adaptation under changing environment. Since the business of the Company Group is related to consumer behavior which varies according to technology, the Board of Directors, therefore, has a policy to adjust itself to be in line with the changing technology.
- In performing its duty, the Board of Directors will supervise all directors and executives to perform their duty with responsibility, duty of care and duty of loyalty for the best interest of the Company. In addition, the operation must be in accordance with the law, i.e. Securities and Exchange Act and Public Limited Company Act, including regulation of authorities such as notifications of Capital Market Supervisory Board, the SEC and the SET and notifications of the NBTC office, etc., as well as the Articles of Associations and resolution of the shareholders meeting.
- The Board of Directors appointed subcommittees to screen various matters and also appointed the Company Secretary to support the operation of the Board of Directors and subcommittees. The Board of Directors also encourages directors, executives and employees to attend training program and seminar, periodically. Consequently, directors, executives and employees are aware of changes in corporate governance rules. They also have knowledge about new management practices and be able to apply them in the organization in order for the Company to have adequate systems or mechanisms to ensure that the operations of the Company are in accordance with the laws, Articles of Association, resolutions of the shareholders' meeting, as well as the determined policies or guidelines, including having approval processes for significant operation (such as investments, transactions that affect the business significantly, connected transaction, acquisition / disposition of assets, dividends payment, etc.) that is in accordance with the law. Furthermore, the Board of Directors also set up an approval authority manual in order for the management of the Company group to have a systematic approval auditing procedure. Moreover, the Company is also preparing to draft the anti-corruption policy in order to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
- The Board of Directors organizes the management structure to have various operational lines and the Executive Vice President (EVP) of each business line (formerly, chief executive of each business line). The Executive Vice President (EVP) of each business line will report directly to the President. Moreover, the Board of Directors also regulates the President to report directly to the Executive Committee and clearly defines the scope of duties and responsibilities of the President and management, as well as following-up and supervising the President and management to perform the duties as assigned.
- The Board of Directors understands its role, scope of duties and responsibilities. The Board of Directors also clearly determines the scope of duties and responsibilities of the subcommittees and management, as well as following-up and supervising them to perform the duties as assigned.
- The Board of Directors recognizes the importance of overseeing the risk management system and internal control. In 2019, the Risk Management Committee has set risk management policies to determine the framework for risk management and appointed managing level risk management working group, which comprises of the chief of all departments. In addition, we are currently in the process of establishing a unit to support a systematic risk management operation.

2. Define Objectives that Promote Sustainable Value Creation

- The Board of Directors recognizes importance to define objectives and main goal of the organization's business operation to be able to grow sustainability, and to create value and benefit for the organization, customers, partners, employees, shareholders, stakeholders, and society as a whole, as well as creating an organizational culture under the principles of good corporate governance. The business operations of the Company must take society into consideration, participate in the promotion of a good society, and help protect the environment.

- The Board of Directors reviews the objectives, business goals, vision and corporate values annually when determines strategic plan, business model, and annual budget proposed by the management. In this regard, the management has prepared both short-term and long-term business plans, as well as the impact of the implementation of such business plan for the Board of Directors' consideration.
- After the Board of Directors determines the strategic plan and annual budget, the management shall communicate the objectives, goals, and strategies to employees for acknowledgement via internal media and communicating through chiefs in order for everyone in the organization to acknowledge, to have mutual understanding, and to move in the same direction.
- The Board of Directors supports the budget for appropriate and safe implementation of technologies with the Company's business operation for long-term costs and expenses reduction. In this regard, in considering the said execution, the Board of Directors will consider the business's circumstantial factors, as well as the acceptable level of chances and risks.
- BEC Group believes that quality employees is an important factor in reaching sustainable growth and success. In order to achieve quality employees concretely, the corporate values which aim for employees to adhere and practice it until it become a corporate culture to create a path for success and sustainability.

3. Nomination and Development of Senior Executives and Personnel Management, including

- The highest position of the Company, is the "President" position. The Board of Directors has established a task force to recruit the President. The said task force comprises of Member of the Nomination and Remuneration Committee, Executive Director, Chief of the Audit Committee, Chief of the Risk Management Committee, and Chief of the Corporate Governance Committee. The President must possess expertise in the business, as well as skills, experience, and characteristics necessary for the Company to reach its goal.
- Upon the successful recruit of the President, the Board of Directors encourages the President, including the Executive Vice President, to attend training and seminar to improve work efficiency, knowledge, skill and experience, continuously. In the previous year, the President completed the Director Certification Program (DCP# 275/2019) organized by the Thai Institute of Directors Association (IOD), and the Executive Vice President of Strategy & Business Development also completed the Risk Management Program for Corporate Leaders (RCL # 19/2020).
- To ensure that the President receives suitable remuneration and welfare, the President shall manage business for the best interests of the Company and in accordance with the objectives, main goals, strategies, and long-term interest of the business. In this regard, the Board of Directors has established the President Performance Evaluation Committee to evaluate the performance and propose proper remuneration and welfare of the President which is in line with the long-term benefit of the business to encourage the President to perform well for the Company. The Evaluation Committee has set performance evaluation criteria, remuneration determination criteria, compensation structure, and suitable remuneration rate for the President, as well as the performance evaluation criteria and remuneration determination criteria, and appropriate compensation structure for the Executive Vice President to ensure that their performance is in accordance with the objectives and main goal of the organization.
- All directors have disclosed their shareholding information and relationship between shareholders, directors, and executives for the convenience of controlling power consideration in order to prevent any obstacles to the performance of the Board of Directors and to ensure that the transaction which might have conflicts of interests is considered and approved in accordance with the procedures and be disclosed to the investors.
- The Board of Directors has followed up and administered the personnel management and development through Human Resource Department to support employees, who are valuable resources of the organization, to have opportunities to develop skills and increase their knowledge and ability to work, regularly and appropriately.
- The Board of Directors established the provident fund to ensure that employees have sufficient savings to support retirement, as well as encouraging employees to have knowledge and understanding in money management.

4. Nurture Innovation and Responsible Business

- The Board of Directors recognizes the importance and supports the creation of innovations that create value for the business while benefiting all stakeholders and have responsibility to society and environment.
- The Board of Directors considers the operation plan of the management in order to provide advice on how to adjust the operation plan to enable the Company to conduct its business with social and environment responsibility and to ensure that every department adopts the Company's objectives, goals, and strategies, while taking into consideration the role of all stakeholders.
- To ensure that the Company operates its business ethically with social and environment responsibility and does not infringe rights of stakeholders, including to be the guideline for all parts of the organization to sustainably achieve the objectives and main goal, the Board of Directors provided the employee manual, which determined the conducts toward stakeholders as a part of the code of the Code of Conduct. The Company will also disclose relevant and necessary significant information to stakeholders in a sufficient, trustworthy, and timely manner. Moreover, the Company handed employee manual to all employees to acknowledge the work rules, such as responsibility toward employees by acting in accordance with relevant laws and standard, treating all employees fairly, and honoring human rights (i.e. setting fair remuneration and other benefits, providing welfare which is not less than legal requirement or more as appropriate, taking care of health, hygiene and work safety, providing training to develop potential and career advancement, and providing opportunities for employees to develop their skills in other areas.
- The Board of Directors recognizes the importance of technology investment in order to use new technology to develop new innovations for new services of the Company group, including to strengthen the new media business of the Company group. The management oversees the allocation and managing of this technological resources to be efficient and effective in order to achieve the objectives and main goal, sustainably. In this regard, the management has allocated resources sufficiently and prepared a backup system in case of an emergency. In addition, the result of implementing technology in business operations will also reduce costs and expenses in the long-term.
- The Board of Directors has established a framework for governance of enterprise information technology that is aligned with the Company's business needs and priorities. They also ensure that the Company is using information technology to stimulate business opportunities and strengthen performance and information security measures in order to achieve the objectives and main goal.
- The Company is in the process of preparing to join the National Anti-Corruption Network and adapt the work system to be in accordance with relevant laws. Moreover, the Company is also focusing on ethical practices by providing risk assessments for activities that are related to corruption or in risk of corruption. The data from such assessment will be used as a guideline for the operation of the Company, accordingly.

The disclosure of the compliance of Strengthen Board Effectiveness, Strengthen Effective Risk Management and Internal Control, Ensuring Disclosure and Financial Integrity, and Ensuring Engagement and Communication with Shareholders of the CG Code are disclosed in 5 sections in accordance with the Corporate Governance Code for listed companies 2012 as follows:

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 shown in clause 9.1 of Corporate Governance Policy.

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 regularly held the analyst meeting after submitting

financial statement to the Stock Exchange of Thailand every quarter 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 Relations ("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, they can contact the Company via e-mail address: irbec@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 IR 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 ("AGM") . In case any shareholder proposes any agenda, the Company

will receive and consider only agenda which is related to the Company's operation results and 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, after allowing shareholders to propose additional meeting agendas, submit advance question, and nominate a candidate to be considered and elected as a director in the 2019 AGM, there was no agenda, question, or candidate nomination from shareholders;

Invitation Letter

7. With respect to the AGM 2019, 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
 - (3) Considering replacement of directors by rotation retirement
 - (4) Considering director remuneration (the Company makes payment only meeting allowance and compensation to its directors)
 - (5) Considering the appointment of auditor and auditing fee
 - (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.

8. According to the invitation letter for AGM 2019, 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 2019, there were 3 directors. The Nomination and Remuneration Committee opined that the Board of Directors and the shareholders should elect the aforesaid retired directors for another term. The said retired directors' qualification has been reconsidered by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee considered and opined that the 3 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 Nomination and Remuneration Committee opines that the retired directors should be re-elected as the director of the Company.
 - In this regard, as the two directors who retired by rotation in 2019, i.e. Mr. Somchai Boonnamsiri and Mr. Chansak Fuangfu are independent directors, the definition of independent director is disclosed to the shareholders for consideration. Therefore, since the two independent directors are independent in making their decisions and voicing their opinions and could well control the Company's business, the Nomination and Remuneration Committee opines that the retired directors should be re-elected as the director of the Company.

- Agenda for director compensation: The Board of Directors has established "Nomination and Remuneration Committee" to assist the Board of Directors in determining the performance evaluation criteria and remuneration determination criteria to support the determination of 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 AGM for approval of such compensation rate. Apart from considering the trend of the Company's operation, the Board of Directors also considered the method of paying compensation as well. As such, the Board of Directors considered the rate of the compensation by comparing the compensation rate of other companies in the media and print media 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 2019 AGM, the Board of Directors has considered to propose the compensation rate for the directors as the same rate of 2018 (0.00% increase). The compensation rate of the directors proposed to the shareholder meeting shall be in monetary form only namely attendance fee and director's 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 2019, 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 Company group restructuring and appropriateness of the proposed auditing fee, 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. reason for refraining from paying dividend, rate of the past dividend payment, 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 2019 AGM, to give equal rights to shareholders, the Board of Director did not consider and specify other agenda in the Board of Directors meeting for calling shareholders meeting, 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 AGM through the Company's Secretary via www.becworld.com, or at e-mail address: comsec@becworld.com. The Nomination and Remuneration 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 2019 AGM, 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 who has no conflict of interests in the director electing agenda, to exercise their voting rights. The Company encourages shareholders to use proxy form which allows shareholders to regulate the direction of the vote.
12. The calling for the 2019 AGM, the Company has informed information regarding the resolution of the Board of Directors to call for the 2018 AGM through SET's electronic system on 15 March 2019, 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 41 days in advance prior to the shareholders meeting date and accordingly disseminated through the Company's website, immediately, after notifying the said details to the SET. In the last section of such information disclosure, the Company has informed that the Company will post the original invitation letters of 2019, 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 which displayed all information, on 25 March 2019, for 32 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 2019 to shareholders 15 days in advance prior to the shareholders meeting.
14. Publishing of invitation letter: The Company has published the invitation letters for the 2019 Annual General Shareholder Meeting in "Kaphoon (Stock News)" newspaper for 3 consecutive days, approximately 1 week, before the shareholders 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 13 directors from the total 13 directors attending the meeting. The Chairman of the Board, who is also the Chairman of the Audit Committee, acting as the Chairman of the meeting. In this regard, the Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance Committee, CFO, and the chief of every department were attending the shareholders 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 2019, the Company secretary invited the auditor from Dr. Virach & Associates Office 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 Articles 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 Company 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 2019, 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.

Preparing of minute of the meeting and the disclosure of meeting resolution

23. In 2019 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 number of voided vote, voting percentage, 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, voided vote, and voting percentage) through SET electronic system once the meeting was completed immediately and has submitted the minutes of 2019 AGM to the information system of the 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 2018 financial statement in May 2019.
25. After filing the minutes with SET, the Company has uploaded the meeting minutes on the Company's website. For 2019, 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 2019 was incomplete or incorrect.

Insider information exploitation prevention

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.

Conflict of interest of directors and connected transaction

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.

30. In the event that the directors and Managements wish to propose the Company to enter into any transaction with conflict of interest with related person, the directors and Managements shall inform the Company in advance through the Audit Committee Office; in order for the Audit Committee Office to propose such matters for approval before entering into such transaction. The said information shall include the detail of the transaction with the BEC group, i.e. parties' information, relationship, transaction characteristic and size and the interest of the related person in the transaction together with the relevant documents. The Audit Committee will then consider the reasonability of the transaction, the appropriateness of the price, the information of the price in the similar market and compare with the conditions of general business transactions, for the utmost of the Company and its subsidiaries, in order to propose their opinion to the Board of Directors or the shareholders meeting for the approval and compliance with the regulation regarding Connect Transaction of such transaction.
31. For mutual interest of the Company, it is a practice of the Board of Directors' meeting that, in case of any directors, Managements or related person have conflict of interest in any transaction, such director shall not attend the meeting during decision making of such transaction in order to ensure independence for consideration.
32. After the approval by the Board of Directors meeting or the shareholders meeting, the Board of Directors has assigned the Company Secretary to generally disclose the information as regulated and has assigned the Audit Committee to consider sufficiency and appropriateness for disclosure in financial statement and Annual Report, Connected Transactions with Related which may cause Conflict of Interest Section.

In addition, the approving of principle for transaction has regulate the precise period for reviewing the reason and appropriateness of the entering into transaction and the appropriateness of the transaction condition from time to time. As for any transaction which principle has been approved, there shall be a report summarizing the amount of transaction informing the Audit Committee and the Board of Directors at every ending of the accounting period.

In considering the entering into any transaction, the Audit Committee may assign the independent expert, the Company's auditor, financial advisor or legal counselor to provide their own opinion as supporting information with the Company's expense.

The Share structure of the Company

33. There is only one category of company share, i.e. the common share, having equal voting right, one share per one vote. In addition, there is no cross-shareholding and no pyramid shareholding.
34. The Board of Directors hold shares totally at the rate of 26.63%. However, if counting closed relatives' shares, the shares held by directors and their relatives are 43.17%, totally.
35. There are more than 40% Free Float shares (of the issued and paid up shares).
36. There is no shareholder agreement

37. Other matters: EVP — Finance & Accounting and Head of Investor Relations is responsible for (1) controlling information disclosure and reports pursuant to regulations as specified by the SEC and the SET; and (2) to provide information of BEC Group to shareholders and investors via the SET's communication channel, the Company's online channel, and mass media. Shareholders can contact the Company through Investor Relations. In this regard, the Company does not impose any conditions/barriers against shareholders for contacting Investor Relations.

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 (as shown in clause 9.1 of Corporate Governance 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:

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 senior executive of each business line / executives assigned by the President 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 senior executive of each business line / executives assigned by the President 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. In this regard, the Board of Directors has prepared a communication channel via the Company's website to notify 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 Resource 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. EVP — Finance & Accounting and Head of Investor Relations is responsible for preparation and disclosure of material information, both financial information and non-financial information in accordance with regulations of the SET and SEC, including providing BEC Group's information to shareholders and general investor via the SET's online channel and the Company's online media, as well as providing information to mass media. Investor Relations always evaluate to improve efficiency of information disclosure, 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. Shareholders can contact Investor Relations without any condition or obstacle by contacting Investor Relations at BEC WORLD PUBLIC COMPANY LIMITED, located at 8th 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 or e-mail address: irbec@becworld.com.
3. The Board of Directors has appointed Mr. Piriya-dit Choophungart – Vice President – EVP-Finance & Accounting (formerly named Chief Financial Officer (CFO)) and 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. Piriya-dit Choophungart – Vice President – EVP-Finance & Accounting,

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 Investor Relations will try to held the analyst meeting every quarter, within the next week 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 minimum requirement under the Securities and Exchange Act, including 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 2019: The Company has convened the analyst meeting at head office, totally 4 times by holding such activities within the next week after the filing of financial statement of 2018 and financial statement of 1st – 3rd quarter of 2019. The Head of the Investor Relations is responsible for organizing all four meetings, having Mr. Ariya Banomyong, President, and Mr. Piriyaadit Choophungart, Vice President – EVP-Finance & Accounting, attended all the meetings while other executives also attended as appropriate. The analyst meeting will provide 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) as well as holding meeting via telephone, where roughly there were 1 institutional investors visiting the Company per week.
7. In addition, the Company has assigned Mr. Panugorn Puengpradit, Head of Investor Relations, to join some activities held by local securities companies. Regarding the plan for conducting IR activities for 2020, 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.
8. 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 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. In 2019, Investor Relations and Corporate Affairs developed and improved the IR Webpage of the Company's website, www.becworld.com, to be modernized and easily accessible.
9. In 2019, Mr. Panugorn Puengpradit, Head of Investor Relations, has presented the movement of the price of the shares of the Company and competitors, as well as the views of analysts from various broker which affect the operation and strategic direction of the Company, including analyst consensus in each quarter to the Board of Directors.

10. In 2019, the Company considers "Investor Relations", one of the company's key frontline functions that has high interaction with investment community and public at large, as a company's spokesperson not only to ensure investors' confidence in the company's business operations, but also to promote the company's Good Corporate Governance by means of its ethical disclosure and all of its acts adhering to the Code of Conduct for all Investor Relations personnel as follows:

- Perform duties with integrity and in a professional manner;
- Disclose sufficient information by considering stakeholders' benefit, rights, and fair treatment;
- Ensure that relevant stakeholders are able to access and inquire for necessary information;
- Confidential information and any inside information for personal benefits are strictly prohibited;
- Conduct regular update to refresh wider knowledge, rules and regulations to enhance IRO's effectiveness;
- Silent period for 14 calendar days before the announcement date (IROs should not conduct any meeting with investor or analyst 14 calendar days before the announcement date);
- IROs are prohibited to trade the company's stock 14 calendar days before the announcement date until 1 calendar day after the announcement date.

Information Disclosure

11. 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) by updating such information, consistently. In 2019, 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.

12. 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.

13. 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.

14. The information disclosure in 2019 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, 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, 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 from economic uncertainty and reduced advertising spend, Risk from decline in content popularity & TV ratings, Risk from faster than expected new media disruption, Risk from loss of revenue from Global Content Licensing, Risk from amendment of broadcasting operational control, Risk from holding of company shares by a group of majority shareholders, Risk of liquidity from short-term loans
- Report of the Board of Directors' Responsibilities for the financial statements signed by Chairman and proposed to the shareholder, as shown in this 2019 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 provide the risk management manual and has assessed the operational risk for each division annually. The Work System Compliance and Development division, Internal Audit Office, has collect and report the said risk assessment summarizes for the Board of Directors consideration annually.

- 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 and executives 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.

15. The disclosure of information and other news on www.becworld.com website objective is to ensure that the shareholders, investors and any related person receive the investment supporting information. As the information in the website is the direct information from the Company, the Company has considered the sufficiency, reliability, not misleading and timeliness of the information. In addition, for the benefit of the shareholders and investors, the Company has also disclosed the information of the past 3 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 43.17% which are the directors and Managements of the BEC group);
- (11) Shareholders meeting invitation letter for the current and previous year;
- (12) Articles 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. In addition, the Board of Directors also prepare the organization to better apply the good corporate governance. In this regard, the Board of Directors meeting No. 17/2562, held on 13 December 2019 resolved to review the corporate governance policy by implementing CG Code according to the context of the Company business.

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 Conduct regarding business operation consists of 20 topics as follows.
 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' 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 2019, 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: As of 31 December 2019, the Board of Directors consists of 13 directors, comprising of 5 executive directors and 8 non-executive directors. Among the non-executive directors, there are 4 independent directors. The President is an executive director by position. Currently, Mr. Somchai Boonnamsiri, as the independent letter, is the chairman of the Company. The non-executive directors are the directors with diversified experiences, who were from professional career, government officer and finance and marketing business, while the executive directors are the representative of major shareholder who are the executive of the Company group, and therefore, having competent knowledge, skill and understanding in the business. In this regard, Mr. Matthew Kichodhan, a non-executive director, is 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 AGM 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 Nomination and Remuneration 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, 4 non-executive directors and 1 executive director, and having senior executive of all department as a working group. Each of them has duty to supervise and control routine works of each business line. 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 President shall supervise all performance of the executive officers.
8. The Board of Directors has imposed qualifications of "Independent Director" of the Company by applying minimum criteria of the SEC by setting shareholding ratio, less than 0.5% of total voting shares. The definition and qualification of "Independent Director" is shown on Management Structure Section, Board of Directors Sub Section, and also shown in the Annual Report.
9. Currently, there are 4 independent directors constituting as 30.77% of the total directors. The independent director is independent from the executive department. The Board of Directors has regularly reviewed the independent director qualification for the compliance of the Company with the independent director ratio of SEC. In addition, there are 3 independent directors, being the director in other listed and non-listed company, but not exceeding 5 companies.
10. The term for directorship both director and Sub-committee, are 3 years, without limitation of number of terms. Currently, there is no limit to the consecutive directorship of the director and independent director.
11. There are 4 executive directors, who are members of Maleenont family, a majority shareholder of the Company, currently holding totally 43.17% in the Company. From such amount, the said executive directors hold shares in the amount 25.51%, totally. The remaining shares are held by minority shareholders. Previously, there was no proposal from minority shareholders to nominate any person as a director candidate(s).
12. As the director who has been appointed as executive directors have normal routine management works in the Company and subsidiaries, the Board of Directors, therefore, has set a policy that executive director may only assume the position of director in other listed companies, if such position holding does not affect the performance of directors and executives of the Company group, except for sending executive director to be directors of other businesses which the Company has made investment as a shareholder representative for corporate governance. Since the Company's non-executive directors have assumed the position of director in other companies more than 5 listed companies, the Board of Directors, therefore, assigned the Company Secretary to request for the director's time and schedule the Board of Directors meeting for the whole year in advance to ensure that directors have sufficient time to perform his duty. The detail of each director's position is disclosed to the shareholders in this Annual Report. In 2019, the non-executive directors who are directors of other 6 listed companies are Mr. Somprasong Boonyachai. The 3 non-executive directors assuming the director position in 1 other listed companies are Mr. Somchai Boonnamsiri and Mr. Chansak Fuangfu. Mr. Matthew Kichodhan also assuming the director position in 2 other listed companies.

13. As the executive director and executive has normal routine management works in the Company and subsidiaries, assuming position as director in other companies, may disrupt his company's the routine works. The Board of Directors has no policy to encourage executive director and executive to work for other business entity except in the same group. In case of necessity, such senior management shall seek approval from the Executive Committee. Currently, Mr. Ariya Banomyong, President, is the only director who hold independent director position in Index Living Mall Plc. before holding the director position of BEC World Plc.
14. The Company Secretary is a permanent employee of the Company who has been appointed by the Board of Directors. The information regarding qualification, experience, education and training experience, including duty and responsibility of the Company Secretary is shown in the Management Structure Section, Company Secretary Sub Section and Director, Management, Chief of Internal Audit Officer and Company Secretary Information Section. The aforesaid is also shown in the website of the Company

Sub - Committee

15. The Audit Committee: The information and qualification of the Audit Committee and the information of the Audit Officer who has knowledge, understanding and experience in accounting and finance is disclosed in page 6, having Internal Control Office oversees the operation of the Company (Compliant unit is disclosed in page 202).
16. The Nomination and Remuneration Committee: The information and qualification of the Nomination and Remuneration Committee is disclosed in Corporate Governance Section, Subcommittee Sub Section, report of the Nomination and Remuneration Committee as shown in page 7.
17. The Corporate Governance Committee: The information and qualification of the Corporate Governance Committee is disclosed in Corporate Governance Section, Subcommittee Sub Section, report of the Corporate Governance Committee as shown in page 8.
18. The Risk Management Committee: The information and qualification of the Risk Management Committee is disclosed in Corporate Governance Section, Subcommittee Sub Section.
19. The power of the Board of Directors and the Management Division has been divided clearly. The power of the Board of Directors is shown in the Management Structure Section, Sub-Committee Sub Section while the power of the Executive Committee and executive officer is shown in the Corporate Governance Section, Executive Committee and Executive Sub Section.
20. The Audit Committee has opined regarding the sufficiency of the Internal Control System and Risk Management in the Annual Report.
21. Notification for Internal Corruption: The affected party or those who know such action may file the information and evidence to the Internal Audit Office through the Company's website www.becworld.com to examine and report such matter to the Audit Committee; (2) inform the supervisor who have direct responsibility over the case (from department director or higher level); or (3) through the Company's website that receive complaints and information (Whistleblower system). Such report can be done verbally, or in written form / Emails / letter (whether namely or anonymously). The person responsible for receiving of reports and complaints may report such complaints / information to your supervisor or the supervisor who have direct responsibility over the case (from department director or higher level), executives, internal audit, Human Resources Department, or the Audit Committee as the case may be. Confidentiality: all personnel involved in the notification of internal corruption and non-compliance of the Code of Conduct must keep all information received confidential and must not disclose any information to anyone except for the disclosure required in practical work or to comply with the law. The Company will protect and will not tolerate any threats or harassments toward the informant.

22. Managing of the Company Group's subsidiaries: The Board of Directors will nominate a candidate to be appointed as a director who represent major shareholder in the Company Group's subsidiaries pursuant to the shareholding ratio in order to keep close control of the administration of the subsidiaries, as well as to continuously and regularly monitor their operation result.

23. Board of Directors' Meeting

- The Company has determined to convene Board of Directors meetings, at least 7 times per year, provided that the Company Secretary shall provide the notification letter notifying the Board of Directors meeting in advance throughout the next year around October of the preceding year. The notification letter shall notify the main agenda of the 7 meetings, which shall be 4 meeting for approving the operating result before disclosing it to public of each quarter, 1 meeting for consideration to convene an AGM, and 2 meetings for approving business plans and annual budget for 2019. The Board of Directors also arranged monthly meeting to follow-up on the operation result of the Company. Number of the Board of Directors meetings is suitable for nature of director duty and business type, except for main agenda as required by law. The Chairman and President shall gather other information to be acknowledged by other directors and/or specified as meeting agenda to be included in the 7 main meetings as scheduled at the beginning of each year. If it is necessary to convene additional meeting, such additional meeting may be convened as appropriate.
- The Company Secretary has provided the memorandum notifying the Board of Directors meeting in advance throughout the next year and has sent such memorandum to all of the Directors around October of the preceding year so that the Directors could arrange their time to attend the meeting.
- Chairman and President, shall jointly consider and select agenda to be proposed to the Board of Directors meeting on where each director shall have the right to propose his agenda to the meeting, independently.
- 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.
- Most of the directors have attended not less than 75% of the Board of Directors meeting convened in 2019. There was only one director who have attended less than 75% of the Board of Directors meeting convened in 2019.
- 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 President or the person assigned by the President.
- 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 2019, 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 17 meetings in the year 2019, 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.

24. Annual Performance Evaluation:

The Board of Directors regulates in the corporate governance policy and charter of the Board of Directors and each subcommittee to regularly assess the performance of the Board of Directors as a group and individually at least once a year in order to be a framework for reviewing performance as a director and as a member of every subcommittee, to review and compile opinions on various issues related to the performance of the Board of Directors in the previous year, to revise and increase work efficiency, and to present the assessment results to the Board of Directors.

With respect to the process of performance evaluation as a group and individually and the performance evaluation of every subcommittee, the Company Secretary has prepared an evaluation form for the Board of Directors and subcommittee which is suitable for the work specified in the charter of each committee. For the convenience of all directors, the Company Secretary has prepared an online assessment form and sent hyperlinks and evaluation period notification to all directors and members of every subcommittee via email. Upon the completion of the evaluation, the system will process them immediately. The Company Secretary is therefore able to summarize the evaluation results and report to the Board of Directors meeting and the meeting of the subcommittee for acknowledgement. The objectives of this evaluation is to enable the meeting to discuss solutions to improve the performance to increase the efficiency of working together, to learn the perspectives from individual assessments, and to inform the assessment results to the Nomination and Remuneration Committee to support the consideration of the appropriate remuneration of directors.

(1) The Evaluation of the Board of Directors' Performance

- Evaluation of the performance of the Board of Directors as a whole is divided into 6 main topics according to the guidelines of the Stock Exchange of Thailand with adjustment to suit the Company's business as follows:
 - (1) Structure and qualifications of the Board of Directors;
 - (2) Roles, duties and responsibilities of the Board of Directors;
 - (3) Board of Directors meetings;
 - (4) Performing of duties of directors;
 - (5) Relations with the management; and
 - (6) Self-development of directors and development of executive.

- Evaluation of the performance of the Board of Directors as an individual is divided into 3 main topics according to the guidelines of the Stock Exchange of Thailand with adjustment to suit the Company's business as follows:
 - (1) Structure and qualifications of subcommittee;
 - (2) Subcommittee meetings; and
 - (3) Roles, duties and responsibilities of subcommittee.

- (2) The Evaluation of Subcommittee' Performance: The Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee uses the evaluation form of the Stock Exchange of Thailand with adjustment to suit the responsibilities as specified in the charter of each committee. In this regard, the assessment is conducted under the following topics: (1) Structure and qualifications of subcommittee; (2) Roles, duties and responsibilities of subcommittee; (3) Subcommittee meeting; (4) Performing of duties of member of subcommittee; (5) Relations with the management; and (6) Self-development of directors and development of executive. The roles, duties and responsibilities of each subcommittee is different from each other.

In 2019, the operation of the Risk Management Committee was still in an initial stage. The Company was in the process of determining the working group, establishing the Risk Management Committee charter, and recruiting personnel. In this regard, the Executive Committee is of the view that, since this is only an initial stage, the Risk Management Committee has not performed their duties as assigned by the Board of Directors. Therefore, the evaluation of the Risk Management Committee should be performed in the next year

With respect to the performance evaluation of subcommittee, the Company Secretary uses the same process as the assessment of the Board of Directors.

25. Highest Executive Performance: The Board of Directors has established the President Performance Evaluation Committee to evaluate the performance and consider proper remuneration for the President, the highest executive, to suit the operation results of the Company in both short-term and long-term in order to encourage the President to perform well for the Company in the long-term.

The roles of the Evaluation Committee is to assess the performance and compensation of the President by providing guidelines and expectations for the President to determine the strategies, success indicator, and goals. Moreover, the Evaluation Committee also has to consider and approve the strategies, success indicator, and goals as proposed by the President and present them to the Board of Directors for approval. The Evaluation Committee shall monitor the President's operation by providing support, guidelines, and recommendation for the President to implement the strategic plan in order to achieve the determined goal. In addition, the Evaluation Committee is also responsible for evaluating the President's performance, setting performance evaluation criteria, indicators, remuneration determination criteria, and suitable remuneration rate for the President, both monetary and non-monetary compensation, to be in line with the Company's operation results and tendency of the operation results in both short-term and long-term, and report to the Board of Directors for acknowledgement.

26. Director and Senior Executive Compensation:

- (1) Director Remuneration: According to the Articles of Association of the Company, the director has the right to receive some remunerations, i.e., salary, compensation, meeting allowance, allowance, bonus, welfares and other remunerations in the same manner. However, since the director remuneration must be approved by the AGM, the Company only makes monetary compensation payment, i.e. meeting allowance and compensation to its directors only.

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 directors of the Company. In considering the director remuneration, the Nomination and Remuneration Committee shall consider the result of the Board of Directors' and subcommittee's performance evaluation comparing with director compensation of other listed companies. In this regard, the criteria for considering director remuneration is 1.) the Company's operation results and tendency of the operation result; 2.) comparability with director compensation of other listed companies in the same industry, or those having similar income or profit; 3) reasonable compensation suitable for obligation, duty, responsibility and experience of director. The director who has more duties and responsibilities shall receive more compensation. The adjustment of compensation must be considered in accordance with the economic conditions, operation results, and business characteristic. In this regard, the determination of the annual remuneration must also consider responsibilities, performance, and related risks, including the increasing of shareholders' equity in the long term.

(2) Senior Executive Remuneration: the consideration of the highest executive, the President, is shown in clause 25 above.

27. Succession Plan: In order for managing the Company group to be flexible, continuous, and clear, the Board of Directors regulates that there shall be executive development plan to create a succession plan, consisting of the President and the Executive Vice President (EVP) of every business line. In the event that the highest executive, the President, is absent or unable to perform his duties, the President has assigned the next highest executive to act on his behalf. In this regard, the Executive Vice President Human Resources is assigned to be responsible for preparing succession plan. Upon the nomination of candidates, the Executive Vice President Human Resources must then propose the nominated candidates to the Executive Committee to consider the qualification and suitability of the candidate.
28. Director and Executive 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 this regard, 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. In 2019, there is 1 director attending a director training program, i.e. Mr. Ariya Banomyong. The President, passed the Director Certification Program (DCP# 275/2019). As a result, the Company now has 5 directors passing the director certification program (DCP). The 4 other directors who also passed the DCP are Mr. Somprasong Boonyachai, Mr. Somchai Boonnamsiri, Mr. Mani Boonprakob, and Mr. Mathew Kichodhan. In addition, the Board of Directors also encouraged the Company's executives to attend the training, i.e. Mr. Kavin Tanguthaisak has completed the Risk Management Program for Corporate (RCL#19/2020), and the Company Secretary has also completed Company Reporting Program (CRP) 26/2020, Company Secretary Program (CSP#95/2019), Board Matters and Trends (BMT#6/2018), and DAP#153/2018. In the past, Mr. Prathan Rangsimaporn and Mr. Mani Boonprakob have also been sponsored to the Board Nomination & Compensation Program and 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. With respect to the DAP program, all of the Company's directors have passed the DAP program.
29. Giving information and orientation to the new director: the Company assigned Mr. Chatchai Thiamtong, Board of Directors' Secretary, to be responsible for the orientation. During the new director orientation meeting, the Board of Directors' Secretary 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.

30. Compliance with Good Corporate Governance Principles in other Aspects

The Board of Directors assessed the Company's corporate governance practices and is of the view that throughout the year 2019, the Company as a listed company has adhered to the 2012 Corporate Governance Code for listed companies of the Stock Exchange of Thailand, except for some principles that the Company chose to practice differently, having details and explanations as follows

- The Nomination and Remuneration Committee consists of independent director accounting for 76% of the total number of the Nomination and Remuneration Committee. In this regard, the Company is of the view that the structure and composition of the Nomination and Remuneration Committee is appropriate as more than half of its member, comprising of independent director and the Chairman of the Nomination and Remuneration Committee is an independent director.
- The Board of Directors has not regulated the policy to limit the number of listed companies' director position holding, which each director can hold position to not exceed 5 positions in the corporate governance policy of the Company. Since the Company's business has regulatory bodies and specific controlling law, and is a business with high investment and can be affected by technological changes, recruiting third parties with knowledge, expertise and understanding of the business of the Company or related businesses to be a director of the Company is difficult. As a result, when the director with the said qualification agrees to be a director for the Company, the Company has to accept him even if he held directorships for many companies. To solve this problem, the Board of Directors has assigned the Company Secretary to schedule the Board of Directors meeting for the whole year in advance.
- The Board of Directors has not regulated the term of office of the independent directors in the corporate governance policy of the Company. In this regard, although the term of office of the independent director should not exceed 9 years without exception, the Company has not set such term since recruiting third parties with knowledge, expertise and understanding of the business of the Company or related businesses to be a director of the Company is difficult. To solve this problem, the Board of Directors values the independent opinion of the independent directors. In the Board of Directors meeting, the Chairman will give an opportunity for the independent directors to freely express their opinions and the Company Secretary shall record the opinion of the independent directors in the minutes of the Board of Directors meeting, completely.

INTERNAL CONTROL AND RISK MANAGEMENT

1. Internal Control

During the Audit Committee meeting No. 1/2563, held on 20 January 2019, the Internal Audit Department reported the results of the assessment of the adequacy of the Company's internal control system in 2019 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 and appropriate responsibility designation authority in order to accomplish Company's objective under the oversight of the Board of Directors. The Company is committed to persuade, develop and maintain our skilled personnel by prescribing the human resource management policy, which has already been notified to all employees. This policy shall be used as an operational framework for employees in various areas; namely, organizational structure and manpower management, personnel recruitment and selection, portfolio management, personnel development and role of supervisors in personnel management. The Board of Directors is independent to administrative section and is responsible for overseeing and developing of internal control, as well as assigning duties and responsibilities for internal control to personnel. In addition, the Board of Directors has also prescribed operation manual for 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 Directors 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 risk from the failing of the Company's objective to 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 53 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.

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.

RISK MANAGEMENT

To promote the efficiency of the Board of Directors' corporate governance, the Company has 1) appointed the Risk Management Committee; 2) prescribed a risk management manual to be used as a practical guidance for risk management; 3) established risk management processes; 4) established risk management as a part of normal business operations; 5) monitored and evaluated risk management; 5) established measures to manage risk while adhering to goals, policies and any other regulations of the Company; 6) regularly assessed risks from each department's operation at the end of each year (each department's executives identify risks, their possibility, as well as their level of impact in the following year, from both internal and external factors); 7) determined risk management guidelines to maintain the risk at acceptable levels to ensure that the Company will conduct its operation efficiently and achieve its goals; and 8) submitted the assessment results to the Internal Audit Office in order to present them to the Audit Committee meeting and the Board of Directors meeting for consideration and acknowledgment.

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. Assistant Managing Director- Internal Audit Office and the Chief Compliance Officer
 - (1) The Audit Committee meeting on January 7, 2004, has appointed Mr. Natthrapong Phisitphadhrikul to be the Vice President of the Internal Audit Office and Chief Compliance Officer, commencing on January 5, 2004, because Mr. Natthrapong Phisitphadhrikul has the experience in the internal assessment for 14 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. (presently, the Vice President of the Internal Audit Office has been appointed as the Assistant Managing Director - Internal Audit Office, according to the Company's announcement No. 004/2561 dated 1 February 2018).
 - (2) The Audit Committee is of the view that the Assistant Managing Director of the Internal Audit Office understands the activity and operation of the Company, therefore, he could perform his obligation, appropriately and adequately.
 - (3) The appointment or the removal of the Assistant Managing Director of the Internal Audit Office shall be approved by the Audit Committee. The qualification of the Assistant Managing Director of the Internal Audit Office is shown in page 202.

CONNECTED TRANSACTIONS

In 2019, BEC World 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	Type of Transaction	2019 Transaction value (Million Baht)	2018 Transaction value (Million Baht)	2017 Transaction value (Million Baht)
Wave Entertainment Plc. and its subsidiaries	Company with common directors	Drama/Series production costs	24.00	-	56.00
		Public relations activity organization costs	-	2.38	-
Millionaire Property Fund	Maleenont Tower Co., Ltd. is the majority unit holder of Millionaire Property Fund, and the Company's directors and executives are the major shareholder of Maleenont Tower Co., Ltd.	Revenue from sale of products	0.015	0.014	-
		Service Cost – lease agreement not exceeding 3 years and utility charges for building which support broadcasting operation	123.68	146.28	153.34
		Management costs – lease agreement not exceeding 3 years and utility charges for office building	143.15	141.01	142.60
Maleenont Tower Co., Ltd.	Directors and executives of the Company are major shareholders of Maleenont Tower Co., Ltd.	Revenue from sale of products	0.11	0.04	-
Advanced Wireless Network Co., Ltd.	Company with common directors	Revenue from organization of concerts and shows	3.00	-	-
		Services – communication fees	3.05	-	-
		Administration – communication fees	1.34	-	-
Thai Fight Co., Ltd.	Directors and their closed relatives are the shareholders of Thai Fight Co., Ltd.	Revenue from sale of advertising time	-	4.19	6.10
DDD Nirundorn Co., Ltd.	Company with common shareholders and directors	Cash from sales of land (net of land transfer fee)	-	-	91.33
Miss Ratana Maleenont	Director of the Company	Revenue from sale of advertisement time	-	-	37.36

1. Necessity and Reasonability 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 for drama series production is considered as an ordinary business transaction. The Audit Committee is of the view that, due to the need of the Company to obtain various TV programs to broadcast via Channel 3 TV Station in order to maintain its viewership, the Company has collaborated with Wave Entertainment Plc. and its subsidiaries, a long standing drama series producer who produces popular drama series, to produce program for the Company. In this transaction, the condition of hiring and consideration rate is the same rate as other drama series producer in the same type.
- 1.2 Transaction for sale of products is considered as an ordinary business transaction. Since one of the subsidiary of the Company's normal business is to sell computer related goods, the Audit Committee is of the view that selling computer products to Maleenont Tower Co., Ltd. and Millionaire Property Fund is an ordinary transaction. In this transaction, the condition of sale and consideration rate is the same rate which the subsidiary agrees to sell to third parties.

- 1.3 Transaction for selling of sponsors for concerts and shows is considered as an ordinary business transaction. Since one of the subsidiary of the Company's normal business is to organize concerts and shows and it is a direct duties of the said subsidiary to sell sponsors to generate revenue, such subsidiary has entered in to a transaction with Advanced Wireless Network Co., Ltd. In this transaction, the condition of sale and consideration rate is the same as the rate which the subsidiary agrees with third parties in the same type of transaction.
- 1.4 Transaction for communication networks fees is considered as an ordinary business transaction. Since contacting with external organization is necessary for the Company and its subsidiaries and it is also considered as a normal business. Advanced Wireless Network Co., Ltd. is a service provider who has nationwide network and strong service provision, therefore, the Company and its subsidiaries has entered into a transaction with Advanced Wireless Network Co., Ltd. In this transaction, the condition and consideration rate is the same as the condition which the Company and its subsidiaries agrees with other telephone service provider.

In addition, the Company's Board of Directors meeting also resolved to approve the connected transaction principles that the Company or its subsidiaries may enter into connected transactions with directors, executives or related persons, provided that it is for the ordinary business operation or it is the transaction that supports the ordinary business operation of the Company. In this regard, the management is entitled to approve such transaction if its condition is in accordance with general trading condition in the manner which an ordinary person, with the bargaining power without the influence of having a status as directors, executives or related party, would enter into with other ordinary party in the same situation.

2) Short-term lease transaction

The lease of office spaces: the Company and its subsidiaries entered into a lease agreement with Millionaire Property Fund in order to lease the office spaces in Maleenont Tower building (M I), located at 3199, and Maleenont Tower building (M II), located at 3199/1, Rama IV Road, Klongton Sub-District, Klongtoey District, Bangkok, for the total areas of 34,075.18 square meters, provided that these transactions are short-term lease agreements, which will be renewed in every one to three years. Furthermore, the Company and its subsidiaries also entered into the maintenance agreement and service agreement in relation to the said lease together with the lease agreement for convenience.

Having considered the lease agreement, BEC World Group is of the view that the lease agreement is necessary and reasonable transaction. Due to the conducting of TV and radio station of subsidiaries, BEC World 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. In this regard, the lessor 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 Group's business operation. Due to the large space rental, BEC World's rental price conditions is lower than the price that the lessor agrees with other lessees, based on general market price.

2. Policy or Trend 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 transactions are in favor for business operation of BEC World Group as follows:

- 2.1 Maleenont Tower building lease transaction: since BEC World Group spent considerable investment for studio construction and system works, BEC World Group still has a policy to renew the lease term to exploit the premises in Maleenont Tower as much as possible to be worth for its investment.
- 2.2 Drama series production transaction: due to the demand of the Company to obtain various TV programs to broadcast via Channel 3 TV Station in order to maintain its viewership, the Company, therefore, has a policy to hire Wave Entertainment Plc. and its subsidiaries, a long standing drama series producer who produce popular drama series, to produce drama series for the company if the Company deems that it will be beneficial to the Company's viewership in the future.
- 2.3 Communication network fees transaction: since Advanced Wireless Network Co., Ltd. is a telephone service provider who has nationwide network, BEC World Group, therefore, has a policy to pay communication network fees to Advanced Wireless Network Co., Ltd.

With respect to connected transactions which may arise in the future, there shall be only normal transaction without any special transaction and the Board of Directors 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 give opinion regarding the necessity and appropriateness for entering into any transactions between the Company and its subsidiaries with the related parties which may cause conflict of interests. For determination of consideration and all relevant conditions, the Audit Committee may acquire opinion from independent experts at the Company's expense in the event that the Audit Committee has no expertise in considering any specific transaction.

3. Opinions of Independent Directors

The independent directors have no opinion that is different from the Board of Directors.

SUBSIDAIRIES AND ASSOCIATES INFORMATION

GENERAL INFORMATION

(1) BEC World Public Company Limited

Hereinafter referred to in this form 56-1 as "BEC World".

Head Office: B1, G, 2nd, 3rd, 8th, 9th, 10th and 30th-34th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110

Business: Operating business of TV program production and provision

Registration Number: 0107538000673

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

Fax: (66) 0-2204-1384

E-mail: irbec@becworld.com

Website: www.becworld.com

Total authorized and issued shares: 2 billion common shares

The Par Value is Baht 1.

(2) Details of Companies which the Company holds 10% or more of total issued and sold shares at 31 December 2019

SUBSIDIARIES

1. Name: THE BANGKOK ENTERTAINMENT CO., LTD.

Hereinafter referred to in this form 56-1 as "BANGKOK".

Business: Operating business of TV and radio station

Registered Capital: Baht 300 million

(Issued and fully paid-up share capital of 3,000,000 common shares)

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

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

Fax: (66) 0-2204-1384

Website: www.ch3thailand.com

2. Name: RUNGSIROJVANIT CO., LTD.

Business: Providing and producing TV programmes and selling air time for advertising

Registered Capital: Baht 5 million

(Issued and fully paid-up share capital of 500,000 common shares)

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

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

Fax: (66) 0-2204-1384

3. Name: **NEW WORLD PRODUCTION CO., LTD.**
 Business: Providing and producing TV programmes and selling air time for advertising
 Registered Capital: Baht 5 million
 (Issued and fully paid-up share capital of 500,000 common shares)
 Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3333, 0-2204-3333
 Fax: (66) 0-2204-1384

4. Name: **BEC BROADCASTING CENTER CO., LTD.**
 Business: Provisioning of studio equipment
 Registered Capital: Baht 1 million
 (Issued and fully paid-up share capital of 100,000 common shares)
 Office: B2, 2nd-7th, 9th-10M and 12th-12M Fl., Maleenont Tower, 3199/1 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3333, 0-2204-3333
 Fax: (66) 0-2204-1384

5. Name: **YOU & I CORPORATION CO., LTD.**
 Business: Producing radio programmes and operating radio station
 Registered Capital: Baht 35 million
 (Issued and fully paid-up share capital of 350,000 common shares)
 Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3274
 Fax: (66) 0-2262-3665

6. Name: **BEC ASSET CO., LTD.**
 Business: Own and leasing assets
 Registered Capital: Baht 30 million
 (Issued and fully paid-up share capital of 3,000,000 common shares)
 Office: 3rd 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 programmes and provisioning of studio equipment
 Registered Capital: Baht 5 million
 (Issued and fully paid-up share capital of 500,000 common shares)
 Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3333, 0-2204-3333
 Fax: (66) 0-2204-1384

8. Name: **BEC INTERNATIONAL DISTRIBUTION CO., LTD.**
 Business: Providing and producing TV programmes and holding Company
 Registered Capital: Baht 5 million
 (Issued and fully paid-up share capital of 500,000 common shares)
 Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3333, 0-2204-3333
 Fax: (66) 0-2204-1384
9. Name: **BEC NEWS BUREAU CO., LTD.**
 Business: Producing news programmes
 Registered Capital: Baht 5 million
 (Issued and fully paid-up share capital of 500,000 common shares)
 Office: 10th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3333, 0-2204-3333
 Fax: (66) 0-2204-1384
10. Name: **BANGKOK TELEVISION CO., LTD.**
 Business: Providing and producing TV programmes and selling air time for advertising.
 Registered Capital: Baht 5 million
 (Issued and fully paid-up share capital of 500,000 common shares)
 Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3333, 0-2204-3333
 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 of 2,500,000 common shares)
 Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3333, 0-2204-3333
 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 of 1,500,000 common shares)
 Office: 3rd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3759
 Fax: (66) 0-2262-3780

13. Name: **SATELLITES TV BROADCASTING CO., LTD.** (Not yet operating)
 Business: Satellite TV operator.
 Registered Capital: Baht 1 million
 (Issued and fully paid-up share capital of 100,000 common shares)
 Office: 2nd 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 programmes and selling air time for TV advertising;
 producing and promoting music, organizing concert, producing movies and dramas
 Registered Capital: Baht 250 million
 (Issued and fully paid-up share capital of 200,000,000 common shares)
 Office: 21st-22nd and 25th-28th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton,
 Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3800
 Fax: (66) 0-2262-3801-2
 Website: www.bectero.com
15. Name: **BECi Corporation CO., LTD.**
 Business: Investing in Internet business.
 Registered Capital: Baht 200 million
 (Issued and fully paid-up share capital of 20,000,000 common shares)
 Office: 4th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2204-9999
 Fax: (66) 0-2204-9970
16. Name: **BEC MULTIMEDIA CO., LTD.**
 Business: Operating digital television station business
 Registered Capital: Baht 200 million
 (Issued and fully paid-up share capital of 20,000,000 common shares)
 Office: 4th 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 selling air time for TV advertising.
 Registered Capital: Baht 10 million
 (Issued and fully paid-up share capital of 1,000,000 common shares)
 Office: 2nd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3671
 Fax: (66) 0-2262-3665

SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

18. Name: **THAITICKETMAJOR CO., LTD.**
 Business: Service for producing advertisement, booking and selling events' tickets, service for booking and selling bus tickets
 Registered Capital: Baht 10 million
 (Issued and fully paid-up share capital of 1,000,000 common shares)
 Office: 27th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3800
 Fax: (66) 0-2262-3801-2
 Website: www.thaiticketmajor.com
19. Name: **BEC-TERO SCENARIO CO., LTD.**
 Business: Organizing musical show on the stage
 Registered Capital: Baht 40 million
 (Issued and fully paid-up share capital of 4,000,000 common shares)
 Office: 28th 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: Selling air time for radio advertising and providing advice regarding radio programme development.
 Registered Capital: Baht 49,960,800
 (Issued and fully paid-up share capital of 4,996,080 shares)
 Office: 23rd Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: (66) 0-2262-3500
 Fax: (66) 0-2262-1410

21. Name: **BEC-TERO MYANMAR COMPANY LIMITED**
- Business: Service for booking and selling events' tickets; providing and producing TV entertainment programme, operating concerts and performances; service for audio/video CD production and distribution in Republic of the Union of Myanmar
- Registered Capital: USD 200,000
(Issued and fully paid-up share capital of 200,000 shares)
- Office: No. 4-G, Louis Lane, Golden Valley 2nd Street, Golden Valley (2) Ward, Bahan Township, Yangon, Myanmar.

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

22. Name: **LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.**
- Business: Organizing concert for foreign artists in Thailand
- Registered Capital: Baht 10 million
(Issued and fully paid-up share capital of 1,000,000 shares)
- Office: 28th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
- Tel: 0-2262-3800
- Fax: 0-2262-3801-2

CV OF DIRECTORS, EXECUTIVES, CONTROLLING PERSON AND COMPANY SECRETARY

1. Details of Directors, Executive Officers, Controlling Person and Company Secretary

As of 31st December 2019

The Board of Directors and Executives have no record in the below wrongdoing under Securities and Exchange Act or the Derivatives Act for the past 5 years:

- (1) Acting in bad faith or gross negligence;
- (2) Disclosing or distributing material information which might be misled, concealing the fact which shall have been distributed, in which such fact May affect the decision making of shareholders, investors or related persons; and
- (3) Performing an unfair treatment or taking advantage against the investors in securities trading as well as involving or supporting the said matter.

The Executive Committee resolved to change the name of the "Chief" position to "Executive Vice President (EVP)" position in order to be consistent with the highest position, "President", having effect from 19 February 2020 onward.

1. Mr. Somchai Boonnamsiri

Position: Chairman, Chairman of the Audit Committee, Independent Director

Age: 65 years

Being appointed as director in: 7th May 2010

Education:

- 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

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Diploma of Director Certification Program (DCP#59/2005)
- Certificate of Audit Committee Program (ACP) 17/2007
- Certificate of Driving Company Success with IT Governance (ITG) 2/2016
- Certificate of Ethical Leadership Program (ELP) 3/2016
- Certificate of Role of the Compensation Committee (RCC) 21/2016
- Certificate of Successful Formulation & Execution of Strategy (SFE) 29/2017
- Certificate of Board that Make a Difference (BMD) 5/2017
- Certificate of Senior Executive Program, Class 8/2009, Capital Market Academy (SEC), The Stock Exchange of Thailand
- Diploma of National Defence Course for the Joint State - Private Sectors (Class 9), The National Defence College
- Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, 2018, ACIS Professional Center

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

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.
2013 – Present	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee, The Platinum Group Plc. / Real Estate Development
May 2019 – Present	Independent Director, Chairman, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Krungthai-AXA Life Insurance Plc. / Insurance Business
Dec 2015 – Apr 2019	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee, Krungthai Bank Plc. / Financial Institution
2007 – 2014	Managing Director, Krung Thai Asset Management Plc. / Securities Business
2014 – 2017	Director, Magnolia Finest Corporation Co., Ltd.
1995 – 2015	Chairman, Wall Street Tullet Prebon Co., Ltd.
2015	Director, Nakhonluang Capital Plc. (formerly, Nahonluang Leasing-Factoring Plc.)
2013 – 2015	Chairman, Thaifoods Group Plc.
2010 – 2015	Director, Siam Allied Holding & Consultant Co., Ltd.

Position holding in other businesses or organizations in the past year:**Listed Companies:**

2013 – Present	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee, The Platinum Group Plc. / Real Estate Development Business
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Non-Listed Companies:

May 2019 – Present	Independent Director, Chairman, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Krungthai-AXA Life Insurance Plc. / Insurance Business
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2. Mr. Prachum Maleenont

Position: Vice-Chairman, Chairman of the Executive Director and Authorized Director (Executive Director)

Age: 63 years

Being appointed as director in: 23rd November 1995

Education: – B.B.A. (Marketing), Assumption University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):
– Certificate of Directors Accreditation Program (DAP), 2004

The Company's securities ownership (%):

3.55%, held by Mr. Prachum Maleenont and 2.55% held by sui juris child
During 2019, there was an absence of change in shareholding.

Family Relationship: Member of Maleenont Family, being sibling of persons No. (4)–(7), and uncle of person No. (12)

Working Experience for the past five years (as of 26 March 2020):

Feb 2017 – 26 Mar 2020	Vice – Chairman of the Board, BEC World Plc.
Apr 2019 – 26 Mar 2020	Chairman of the Executive Director, BEC World Plc.
Mar 2017 – Apr 2019	Group Chief Executive Officer ("G-CEO"), BEC World Plc.
Jul 2017 – 26 Mar 2020	Managing Director, Bangkok entertainment Co., Ltd.

1995 – 26 Mar 2020	Director, Authorized Director, and Executive Director, BEC World Plc.
1985 – 26 Mar 2020	Director and Authorized Director, Bangkok Entertainment Co., Ltd. / Television Station
2002 – Jan 2018	Director, Authorized Director, and Executive Director, BEC-TERO Entertainment Plc.
Ended 26 Mar 2020	Director and Authorized Director, 13 subsidiaries of BEC World Group (The details are hereby specified pursuant to page 200)

Position holding in other businesses or organizations in the past year:

Listed Companies:	None
Non-Listed Companies:	Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business Authorized Director, Maleenont Tower Co., Ltd. / Non-Residential Buildings Management Business Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

3. Mr. Somprasong Boonyachai

Position:	Chairman of the Corporate Governance Committee, Advisor to the Executive Committee (Non-Executive Director)
Age:	64 years
Being appointed as director in:	18 th January 2017
Education:	- Master Degree in Engineering, Asian Institute of Technology - Bachelor Degree in Engineering, King Mongkut's University of Technology Thonburi
Training Program:	Courses organized by The Thai Institute of Directors Association (IOD): - Certificate of Role of the Chairman Program (RCP) class 21/2009 - Diploma of Directors Certification Program (DCP) class 65/2005 - Certificate of Directors Accreditation Program (DAP) class 30/2004 - High Performance Board, IMD

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

Feb 2018 – Present	Non-Executive Director and Advisor to the Executive Committee, BEC World Plc.
Apr 2017 – Feb 2018	Chairman of the Executive Committee, BEC World Plc.
2016 – Present	Independent Director, Vice Chairman of the Board of Directors, and Chairman of the Nomination and CG Committee, Osotspa 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 Service Plc.
1994 – 2008	Directors, Advanced Info Service Plc.

Position holding in other businesses or organizations in the past year:

Listed Companies:

2016 – Present	Independent Director, Vice Chairman of the Board of Directors, and Chairman of the Nomination and CG Committee, Osotspa Plc.
Jul 2017 – Present	Independent Director, Dusit Thani Plc.
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.

Non-Listed Companies:

2005 – Present	Authorized Director, Advance Wireless Network Co., Ltd. / Telecommunication Business.
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4. Ms. Ratana Maleenont

Position: Director, Member of the Nomination and Remuneration Committee, Executive Director, and Authorized Director (Executive Director)

Age: 70 years

Being appointed as director in: 23rd November 1995

Education: – Bachelor Degree in Economics, Thammasat University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):
– Certificate of Directors Accreditation Program (DAP), 2004

The Company's securities ownership (%): 8.98% During 2019, there was an absence of change in shareholding.

Family Relationship: Member of Maleenont Family, being sibling of persons No. (2), (5)–(7), and aunt of person No. (12)

Working Experience for the past five years (as of 31st December 2019):

1995 – 18 th Jan 2018	Chief Financial Officer (CFO), BEC World Plc.
1995 – Present	Director, Authorized Director, and Executive Director, BEC World Plc.
1985 – Present	Director, Authorized Director, and Executive Director, Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director, 14 subsidiaries of BEC World Group (The details are hereby specified pursuant to page 200)

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business
Authorized Director, Maleenont Tower Co., Ltd. / Non-Residential Buildings Management Business
Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

5. Ms. Amphorn Maleenont

Position: Director, Executive Director, and Authorized Director (Executive Director)

Age: 65 years

Being appointed as director in: 23rd November 1995

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

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):
– Certificate of Directors Accreditation Program (DAP), 2004

The Company's securities ownership (%): 6.46% During 2019, there was an absence of change in shareholding.

Family Relationship: Member of Maleenont Family, being sibling of persons No. (2), (4), (6)-(7), and aunt of person No. (12)

Working Experience for the past five years (as of 31st December 2019):

Mar 2017 – Apr 2019	Chief Operating Officer (COO), BEC World Plc.
1995 – Present	Director, Authorized Director, and Executive Director, BEC World Plc.
1985 – Present	Director, Authorized Director, and Executive Director, Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director, 14 subsidiaries of BEC World Group (The details are hereby specified pursuant to page 200)

Position holding in other businesses or organizations in the past year:

Listed Companies:	None
Non-Listed Companies:	Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business Authorized Director, Maleenont Tower Co., Ltd. / Non-Residential Buildings Management Business Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

6. Mrs. Ratchanee Nipatakusol

Position: Director, Member of the Corporate Governance Committee, Member of the Risk Management Committee, Executive Director, and Authorized Director (Executive Director)

Age: 62 years

Being appointed as director in: 23rd November 1995

Education: – Bachelor Degree in Arts, Thammasat University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):
– Certificate of Directors Accreditation Program (DAP), 2004
– Certificate of Finance for Non – Finance Directors Program year 2004

The Company's securities ownership (%):

0% held by Mrs. Ratchanee Nipatakusol and 5.02% held by sui juris child During 2019, there was an absence of change in shareholding.

Family Relationship: Member of Maleenont Family, being sibling of persons No. (2), (4)-(5), (7), and aunt of person No. (12)

Working Experience for the past five years (as of 31st December 2019):

2017 – Present	Member of the Corporate Governance Committee and Member of the Risk Management Committee, BEC World Plc.
1995 – Present	Director, Authorized Director, and Executive Director, BEC World Plc.
1995 – Present	Director, Authorized Director, and Executive Director, Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director, 7 subsidiaries of BEC World Group (The details are hereby specified pursuant to page 200)

Position holding in other businesses or organizations in the past year:

Listed Companies:	None
Non-Listed Companies:	Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business Authorized Director, Maleenont Tower Co., Ltd. / Non-Residential Buildings Management Business Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

7. Ms. Nipa Maleenont

Position:	Director and Authorized Director (Non-Executive Director)
Age:	68 years
Being appointed as director in:	23 rd November 1995
Education:	- Bachelor Degree in Commercial and Accounting, Thammasat University
Training Program:	Courses organized by The Thai Institute of Directors Association (IOD): - Certificate of Directors Accreditation Program (DAP), 2004
The Company's securities ownership (%):	6.46% During 2019, there was an absence of change in shareholding.
Family Relationship:	Member of Maleenont Family, being sibling of persons No. (2), (4)–(6), and aunt of person No. (12)
Working Experience for the past five years (as of 31 st December 2019):	
1995 – Present	Director, Authorized Director, and Executive Director, BEC World Plc.
1985 – Present	Director, Authorized Director, and Executive Director, Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director, 6 subsidiaries of BEC World Group (The details are hereby specified pursuant to page 200)
Position holding in other businesses or organizations in the past year:	
Listed Companies:	None
Non-Listed Companies:	Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business Authorized Director, Maleenont Tower Co., Ltd. / Non-Residential Buildings Management Business Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

8. Mr. Chansak Fuangfu

Position:	Director (Independent Director)
Age:	70 years
Being appointed as director in:	7 th May 2010
Education:	- Master of Business Management (M.B.M.), Asian Institute of Management, Phillippines - B.Sc. (Economic) with Honours, Thammasat University, Thailand
Training Program:	Courses organized by The Thai Institute of Directors Association (IOD) and other institutes: - Advanced Management Program [AMP], Harvard Business School, United, 2000 - Certificate of Directors Accreditation Program (DAP), Class 9/2004 - Diploma of National Defence Course for the Joint State Class 399 - Diploma of the Rule of Law for Democracy Course, College of Constitutional Court (Class 5)
The Company's securities ownership (%):	None
Family Relationship:	None
Working Experience for the past five years (as of 31 st December 2019):	
2017 – Aug 2019	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	Independent 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.

Position holding in other businesses or organizations in the past year:

Listed Companies:

Present Director, Executive Vice President, Bangkok Bank Plc.

Non-Listed Companies:

1994 – Present Independent Director, Teijin Polyester Co., Ltd.

2018 – Present Chairman of the Board of Directors, BEC-Tero Entertainment Plc.

2003 – Present Independent Director, BEC-Tero Entertainment Plc.

9. Mr. Prathan Rangsimaporn**Position:** Member of Audit Committee, Chairman of the Nomination and Remuneration Committee (Independent Director)**Age:** 86 years**Being appointed as director in:** 23rd November 1995**Education:**

- M.A. Journalism, University of the Panjab, Pakistan, Under SEATO Scholarship
- Bachelor of Journalism, Thammasat University
- Bachelor of Social Science, Thammasat University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Certificate of Directors Accreditation Program (DAP)
- Certificate of Audit Committee Program (ACP) 8/2005
- Certificate of Board Nomination and Compensation Program (BNCP) 1/2017

The Company's securities ownership (%): None**Family Relationship:** None**Working Experience for the past five years** (as of 31st December 2019):

2017 – Present Chairman of the Nomination and Remuneration Committee, BEC World Plc.

1999 – Present Member of the Audit Committee, BEC World Plc.

1995 – Present Independent Director, BEC World Plc.

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

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

1993 Senior Public Relations Expert, Public Relations Department

1986 – 1988 Director Division of Radio and Broadcasting Committee and Director and Secretary, Public Relations Department

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

10. Mr. Manit Boonprakob**Position:** Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee (Independent Director)**Age:** 69 years**Being appointed as director in:** 15th December 1999**Education:**

- Master Degree in Business and Administration, Thammasat University
- Bachelor Degree in Accounting, Chulalongkorn University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Certificate of Public Accountant (Thailand), Registration No. 2929
- IOD Follow Member, DCP2
- Diploma of Directors Certification Program (DCP) 02/2000
- Certificate of Audit Committee Program (ACP) 8/2005
- Certificate of Board Nomination and Compensation Program (BNCP) 1/2017
- Certification of Risk Management Program for Corporate Leaders (RCL) 14/2018

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

Aug 2019 – Present	Chairman of the Risk Management Committee, BEC World Plc.
2017 – Present	Member of the Risk Management Committee, BEC World Plc.
2016 – Present	Member of the Nomination and Remuneration Committee, BEC World Plc.
1999 – Present	Independent Director and Member of the 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

Position holding in other businesses or organizations in the past year:

Listed Companies:	None
Non-Listed Companies:	
1998 – Present	Managing Director, BMS Consultant Co., Ltd.
1998 – Present	Executive Director, THABB Support Co., Ltd. And Jirajit Co., Ltd.

11. Mr. Matthew Kichodhan

Position: Director (Non-Executive Director)

Age: 53 years

Being appointed as director in: 27th April 2007

Education:

- Master of Science, (MSc. Management), Imperial College (Management School), University of London, England
- Bachelor of Commerce, University of Toronto, Canada

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Certification, Canadian Stock Exchange Commission
- Diploma of Directors Certification Program (DCP) # 95/2007
- Certificate Directors Accreditation Program (DAP) # 57/2006

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

2007 – Present	Director, BEC World Plc.
2014 – Mar 2017	Director, Thai Solar Energy Plc.
2006 – Present	Director, Wave Entertainment Plc.
2013 – Present	Chairman, Chief of Executive Officer, Authorized Director, and Chairman of the Board of Investment, Wave Entertainment Plc.
2013 – Present	Chairman and Authorized Director, Wave Pictures Co., Ltd.

2014 – Present	Chairman and Authorized Director, Wall Street English (Thailand) Co., Ltd.
2014 – Present	Chairman and Authorized Director, Jeffer Restaurant Co., Ltd.
2015 – Present	Chairman and Authorized Director, Index Creative Village Plc.
2013 – Present	Chairman and Authorized Director, Wave TV Co., Ltd. And Wave Food Group Co., Ltd.

Position holding in other businesses or organizations in the past year:

Listed Companies:

2013 – Present	Chairman, Chief of Executive Officer, Authorized Director, and Chairman of the Board of Investment, Wave Entertainment Plc.
2006 – Present	Independent Director, Ocean Glass Plc.

Non-Listed Companies:

2013 – Present	Chairman and Authorized Director, Wave Pictures Co., Ltd. And CVD Organizer Co., Ltd.
2014 – Present	Chairman and Authorized Director, Wall Street English (Thailand) Co., Ltd.
2014 – Present	Chairman and Authorized Director, Jeffer Restaurant Co., Ltd.
2015 – Present	Chairman and Authorized Director, Index Creative Village Plc.
2013 – Present	Chairman and Authorized Director, Wave TV Co., Ltd. and Wave Food Group Co., Ltd.
2017 – Present	Independent Director, BBGI Plc. / Investment Business

12. Mr. Tospol Maleenont

Position: Director, Member of the Corporate Governance Committee, and Member of the Risk Management Committee (Non-Executive Director)

Age: 42 years

Being appointed as director in: 9th November 2016

Education: – Master of Sciences – Leadership & Management, University of La Verne, La Verne, California

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):
– Certificate Directors Accreditation Program (DAP) # 137/2017

The Company's securities ownership (%):

1.18%, held by Mr. Tospol Maleenont and 4.72% held by siblings During 2019, there was an absence of change in shareholding.

Family Relationship: Member of Maleenont Family, being nephew of persons No. (2) and (4)-(7)

Working Experience for the past five years (as of 31st December 2019):

Mar 2018 – Present	Director, THAITICKETMAJOR Co., Ltd.
Feb 2018 – Present	Director and Authorized Director, BEC-Tero Entertainment Plc.
Nov 2016 – Present	Director, BEC World Plc.
2017 – Present	Member of the Corporate Governance Committee and Member of the Risk Management Committee, BEC World Plc.
2012 – Present	Vice President, The Bangkok Entertainment Co., Ltd.
2009 – 2012	Assistant 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.

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: Director and Authorized Director, BEC-Tero Entertainment Plc.

13. Mr. Ariya Banomyong

Position: President, Member of the Risk Management Committee (Executive Director)

Age: 46 years

Being appointed as director in: 18th April 2019

Education:

- Master Degree in Science, Management, London School of Economics, United Kingdom
- Master Degree in Mathematics and Information Technology, University of Paris-Est Marne-la-Vallée, France
- Bachelor Degree in Mathematics and Information Technology, University of Paris-Est Marne-la-Vallée, France

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Diploma of Directors Certification Program (DCP) # 275/2019
- Certificate Directors Accreditation Program (DAP) # 149/2018

The Company's securities ownership (%):

460,000 shares, 0.023%, held by Mr. Ariya Banomyong The shareholding is increased by 100,000 shares after being in position.

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

Apr 2019 – Present President, BEC World Plc. / Television Broadcasting and Advertising Media Business

Feb 2018 – Present Independent Director, Index Living Mall Co., Ltd. / Furniture Retail Business

2016 – 2019 Director, and Managing Director, Line Company (Thailand) Limited. / Information and Communication Business

2011 – 2015 Country Head of Google (Thailand) Company Limited. / Search-Engine Website Business

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Feb 2018 – Present Independent Director, Index Living Mall Co., Ltd. / Furniture Retail Business

Non-Listed Companies: None

14. Mr. Piriyaadit Choophungart

Position: Vice President – EVP-Finance & Accounting (Formerly, Chief Financial Officer "CFO")

Age: 53 years

Being appointed as director in: 19th January 2018

Education:

- Master of Business Administration, Drexel University
- Bachelor of Business Administration, Finance, Thammasat University

Training Program: Courses for CFO: Orientation Course – CFO Focus on Financial Reporting

Courses organized by The Thai Institute of Directors Association (IOD): None

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

2018 – Present Vice President – EVP-Finance & Accounting, BEC World Plc.

2018 – Present Executive Director and Authorized Director, BEC-Tero Entertainment Plc.

2018 – Present Executive Director and Authorized Director, THAITICKETMAJOR Co., Ltd.

2008 – 2017 Chief Financial Officer, Unithai Group

2004 – 2008 Financial Controller, DKSH (Thailand) Ltd.

2001 – 2004 Regional Financial Controller, DKSH Regional Office (SEA) Ltd.

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

15. Mr. Somrak Narongwichai**Position:** Vice President – EVP-Production (Formerly, Chief Production Officer "CPO")**Age:** 70 years**Being appointed as director in:** 20th October 2017**Education:** – Bachelor of Arts, Chulalongkorn University**Training Program:** Courses organized by The Thai Institute of Directors Association (IOD): None**The Company's securities ownership (%):** None**Family Relationship:** None**Working Experience for the past five years** (as of 31st December 2019):

2012 – Present Vice President – EVP-Production, BEC World Plc., and Deputy Managing Director, Bangkok Entertainment Co., Ltd.

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

16. Mr. Nopphadol KheMayotin**Position:** Vice President – EVP-Investment (Formerly, Chief Investment Officer "CIO")**Age:** 53 years**Being appointed as director in:** October 2003**Education:** – MBA in Finance, Western International University, Arizona, USA
– Bachelor of Commerce and Accountancy (Finance and Banking), Thammasat University**Training Program:** Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:
– 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 31st December 2019):

2017 – Present Vice President – EVP-Investment, 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

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

17. Mr. Ronnapong Kamnuanthip

Position: Vice President – EVP–International Business (Formerly, Chief Commercial Officer "CCO")

Age: 52 years

Being appointed as director in: 15th August 2017

Education:

- Master of Business Administration, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Engineering (Computer Engineering), Chulalongkorn University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes: None

The Company's securities ownership (%): 0.0045%

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

Aug 2017 – Present Vice President – EVP–International Business, BEC World Plc.

Sep 2007 – Jul 2017 Managing Director, Universal Music (Thailand) Co., Ltd.

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

18. Mr. Chakrit Direkwattanachai

Position: Vice President – EVP–Corporate Affairs (Formerly, Chief Corporate Affairs Officer "CCAO")

Age: 54 years

Being appointed as director in: 1st December 2017

Education:

- Master of Business Administration, Barry University, Miami, Florida, USA

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Relationship Management Program, Army of the 19th Edition, PND, 2012
- 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 31st December 2019):

Oct 2017 – Present Vice President – EVP–Corporate Affairs, BEC World Plc.

Aug 2011 – Sep 2017 Head of Corporate Communication & Sustainability (Tesco Lotus)

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

19. Mrs. Vacharee Siriwachwiwat

Position: Vice President – EVP–Commercial (Formerly, Chief Marketing Officer "CMO")

Age: 46 years

Being appointed as director in: 23rd June 2019

Education:

- Bachelor of Mass Communication, Faculty of Humanities, Ramkhamhaeng University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes: None

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

Jun 2019 – Present	Vice President – EVP–Commercial, BEC World Plc.
2013 – Jun 2019	Managing Director, GoodThings Happen Co., Ltd., a subsidiary company of GDH559 Group / Advertisement Service Business
1996 – 2013	Executive in Marketing and Advertisement Department, GMM Media Co., Ltd. / Media Business
1996 – 2003	Producer and Reporter of companies e.g. Atime Media, Pacific News, and Chuo Senko, Advertisement Company

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: Managing Director and director, GoodThings Happen Co., Ltd. and Director, Sirithiva (Thailand) Co., Ltd.

20. Mr. Kavin Tanguthaisak

Position: Vice President – EVP–Strategy & Business Development

Age: 39 years

Being appointed as director in: 2nd July 2019

Education:

- Master of Industrial Relations (Research), London School of Economics, England
- Master of Information Systems, London School of Economics, England
- Bachelor of Computer Engineering, University of California, Santa Cruz, USA
- Bachelor of Economics, University of California, Santa Cruz, USA

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Risk Management Program for Corporate Leaders (RCL # 19/2020)

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

Jul 2019 – Present	Vice President – EVP–Strategy & Business Development, BEC World Plc.
Feb 2016 – Jun 2019	Content Business Director and Head of Strategy & News Services, LINE Company (Thailand) Ltd.
Mar 2013 – Feb 2016	Vice President – Head of Digital Strategy, Siam Commercial Bank Plc.
Jan 2011 – Feb 2013	Product Strategist, Moody's Analytics UK Ltd.

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

21. Mr. Suchart Pavasiriporn

Position: Vice President – EVP–Human Resources (Formerly, Chief Human Resources Officer "CHRO")

Age: 43 years

Being appointed as director in: 16th August 2019

Education: – Bachelor of International Business Management, Bond University, Australia

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes: None

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

Jun 2019 – Present Vice President – EVP– Human Resources, BEC World Plc.

Apr 2014 – May 2019 Human Resources Director and Head of Human Resources, LINE Company (Thailand) Ltd.

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

22. Mr. Natthrapong Phisitphadhrikul

Position: Vice President – VP–Internal Audit Office (Formerly, Assistant Managing Director – Internal Audit Office)

Age: 54 years

Being appointed as director in: January 2004

Education:

- Master of Arts (Economic Law), Chulalongkorn University
- M.B.A., Thammasat University
- Mini M.B.A., The University of the Thai Chamber of Commerce (UTCC)
- B.B.A. (Accounting), Ramkhamhaeng University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Certified Public Accountant (CPA) (Thailand) No. 9342
- Certified Internal Auditor (CIA) No. 30806
- Certified Professional Internal Auditor (CPIA) No. 3018
- Certificate of How to Develop a Risk Management Plan Course (HRP) 21/2019

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

2004 – Present Vice President – VP–Internal Audit Office, BEC World Plc.

2002 – 2003 Internal Audit Division Manager, Inter Comfort Co., Ltd.

2001 – 2002 Internal Audit Division Manager, Singer (Thailand) Plc.

1997 – 2001: Senior Internal Audit Manager, CRC. Ahold Co., Ltd.

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

23. Mrs. Chalaiporn Itthithavorn

- Position:** Company Secretary (The Scope of Duty of Company Secretary is specified in page 124) and Secretary of the CG Committee
- Age:** 49 years
- Education:**
- Master of Management, College of Management, Mahidol University
 - Bachelor of Laws, Thammasat University
- Training Program:** Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:
- Fundamental Laws and Regulations of Thai Listed Company, 2009
 - Fundamental Practice for Corporate Secretary, Class 20 (FPCS 20)
 - Certificate of Director Accreditation Program (DAP) 153/2018
 - Certificate of Board Matters and Trends (BMT) 6/2018
 - Certificate of Company Secretary Program (CSP) 95/2019
 - Certificate of Company Report Program (CRP) 26/2020

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2019):

2008 – Present Company Secretary, BEC World Plc.

Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

2. The Tables Showing the Positions of Executives and Controlling Person of the Company in Subsidiaries, Affiliates and Relevant Companies
(as of 31st December 2019)

List of Executives and Persons of Significant Control of the Company	BEC	Subsidiaries																				Affiliates				Relevant Companies									
		World	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		
1. Mr. Somchai Boonamsiri	X																																		
2. Mr. Somprasong Boonyachai	/																																		
3. Mr. Prachum Maleenont *	//*	//*		//*	//*	//*	//*	//*	//*	//*	//*	//*	//*	//*		//*	//*	//*																	
4. Ms. Ratana Maleenont	//	//	//		//	//	//	//	//	//	//	//	//	//		//	//	//													//	//	//		
5. Ms. Nipa Maleenont	//	//	//	//		//										//	//	//													//	//	//		
6. Ms. Amphorn Maleenont	//	//	//		//	//	//	//	//	//	//	//	//	//		//	//	//													//	//	//		
7. Mrs. Ratchanee Nipatakul	//	//	//	//		//										//																//	//	//	
8. Mr. Prathan Rangsimaporn	/																																		
9. Mr. Mani Boonprakob	/																																		
10. Mr. Chansak Fuangfu	/													X																					
11. Mr. Matthew Kichodhan	/																																		
12. Mr. Tospol Maleenont	/													//																				/	
13. Mr. Ariya Banomyong	//																																		
14. Mr. Piriya Choo-phungart																																			

List of Companies in the Table

Direct Shareholding Subsidiaries

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

14. BEC-TERO Entertainment Public Co., Ltd.

15. BECi Corporation Ltd.

16. BEC Multimedia Co., Ltd.

Subsidiary Held by

- BEC International Distribution Co., Ltd.

17. TVB 3 Network Co., Ltd.

Subsidiaries Held by

- BEC-TERO Entertainment Public Co., Ltd.

18. Thaiticketmajor Co., Ltd.

19. BEC-TERO Scenario Co., Ltd.

20. BEC-TERO Radio Co., Ltd.

21. BEC-TERO MyanMar Co., Ltd.

Affiliates Held by

- BEC-TERO Entertainment Public Co., Ltd.

22. Forever BEC-TERO Co., Ltd.

23. Live Nation BEC-TERO Entertainment Co., Ltd.

24. BEC-TERO Show Co., Ltd.

Relevant Companies

25. Advanced Wireless Network Co., Ltd.

26. Wave Entertainment Public Co., Ltd.

27. Wave TV Co., Ltd.

28. Millionaire Property Fund

29. Maleenont Tower Co., Ltd.

30. Muang Thong Construction Co., Ltd.

31. Maleenont Asset Co., Ltd.

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

* Mr. Prachum Maleenont resigned from the director position, with effect from 26 March 2020

Name List Of The Executives and Controlling Parties of The Subsidiaries

List Name of The Executives and Controlling	BANGKOK ENTERTAINMENT CO., LTD.	RUNGSIROJYANIT CO., LTD.	BEC-TERO ENTERTAINMENT PLC.	BEC MULTIMEDIA CO., LTD.
1. Mr. Prachum Maleenont *	// *			// *
2. Ms. Ratana Maleenont	//	//		//
3. Ms. Nipa Maleenont	//			//
4. Ms. Amphorn Maleenont	//	//		//
5. Mrs. Ratchanee Nipatakulol	//	//		//
6. Dr. Cathleen Maleenont			//	/
7. Mr. Tospol Maleenont			//	
8. Mr. Brian L. Marcar			//	
9. Mr. Chansak Fuangfu			X, /	
10. Mr. Pravitt Jitnarapong			/	
11. Mr. Piriyaadit Choophungart			//	
12. Mr. Boonyarith Suwanphucksa		/		
13. Mr. Manootham Thajai				

Remark: Subsidiaries mean significant subsidiaries of the Company, i.e., generating revenue over 10% of total revenue in 2019

X = chairman // = Authorized Director / = Director

* Mr. Prachum Maleenont resigned from the director position, with effect from 26 March 2020

DETAILS OF THE DEPUTY MANAGING DIRECTOR – INTERNAL AUDIT OFFICE AND THE CHIEF OF COMPLIANCE OFFICE

Name:	Mr. Natthrapong Phisitphadhrikul
Position:	Deputy Managing Director—Internal Audit Office
Age:	54 Years
Work Experience:	
Feb 2018 — Present	Deputy Managing Director—Internal Audit Office, BEC World Plc.
Jan 2004 — Jan 2018	Vice President—Internal Audit Office (VP-IA), BEC World Plc.
Aug 2002 — Dec 2003	Internal Audit Division Manager, Inter Comfort Co., Ltd.
Sep 2001 — Aug 2002	Internal Audit Division Manager, Singer (Thailand) Plc.
Jun 1997 — Aug 2001	Internal Audit Manager, CRC Ahold Co., Ltd.
Apr 1995 — May 1997	Internal Audit Division Manager, Sangpetch Import-Export Co., Ltd.
Jul 1991 — Mar 1995	Internal Auditor, Siam Tyre Plc.
Education/Training:	
	Master of Arts (Economic Law) from Chulalongkorn University, Thailand
	M.B.A. from Thammasart University, Thailand
	Mini M.B.A. from UTCC
	B.B.A. (Accounting), Ramkhamhaeng University
	CERTIFIED PUBLIC ACCOUNTANT No. 9342 (Thailand)
	CERTIFIED INTERNAL AUDITOR (CIA) No. 30806
	CERTIFIED PROFESSIONAL INTERNAL AUDITOR (CPIA) No. 3012
	TAX AUDITOR (Thailand)
Training:	
	How to Develop Risk Management Plan (IOD), Working Paper for Anti-Corruption in organization (Thai Institute of Directors) Tax law, Auditing standards and financial reporting standards update (Federation of Accounting Profession), Understanding and testing internal controls according to the new TSA (Federation of Accounting Profession), Internal Control and Internal Audit in the Era of Changing Business Environment (The Stock Exchange of Thailand), COSO — ERM Report (Federation of Accounting Profession), CFO Certification Program (Federation of Accounting Profession), Accreditation in Quality Assessment/Validation (The Institute of Internal Auditors of Thailand), Internal Audit Methodology (Royal Ahold Singapore), Computer Control and Auditing (EDP AUDITORS ASSOCIATION, BANGKOK CHAPTER)

Duties and Responsibility of Deputy Managing Director—Internal Audit Office

1. Establishing Internal Audit Office charter that defines the authority, duty, and responsibility of the Internal Audit Office.
2. Defining the objectives, goals, and scope of internal audit activities, as well as planning internal audit operation plan, compliance and development plan, internal audit's budget, and monitoring the Internal Audit Office's performance to be in accordance with applicable audit plan and budget.
3. Developing internal audit policies, internal audit manuals, internal audit operation standards, including auditing internal auditor's performance to be in accordance with applicable audit standards and plan.
4. Auditing internal audit reports which will be submitted to directors and the Audit Committee.
5. Reviewing operation manuals which prepared by the compliance and development division, before submitting to directors for approval.
6. Overseeing and monitoring the internal operation of the Company to be in accordance with the policies, goals, objectives, the Company's regulations and relevant laws, as well as ensuring the sufficiency of internal controls.

7. Preventing losses and damage which might occurred to the organization's assets and interest.
8. Encouraging the Company to be Good Corporate Governance organization.
9. Selecting and developing internal auditors to have knowledge and ability to inspect the work to achieve the goal.
10. Setting up performance evaluation of Internal Audit Office's officer at all levels
11. Providing advice and suggestions on guidelines for compliance with regulations, orders and internal controls of the organization to executives and officers at all levels.
12. Performing special assignments as assigned from executives and the Audit Committee.
13. Coordinating with the key executives, Audit Committee, external auditor, consultant, and relevant executives.

Duties and Responsibilities of Chief of Compliance Office

1. Setting up annual compliance, monitoring and development plan.
2. Developing and improving compliance, monitoring and development manuals.
3. Educating and updating The Stock Exchange of Thailand and The Securities and Exchange and Exchange Commission's laws and regulations, including providing advice to guide the business operation to be in accordance with The Stock Exchange of Thailand and The Securities and Exchange Commission's laws and regulations.
4. Proceeding with compliance, monitoring, and development according to the plan, including collecting, analyzing, evaluating and communicating data.
5. Auditing the work system and operations which affect the operation and preparing compliance, monitoring, and development reports to report to the supervisor that the operation has been implemented in accordance with the established policies, plans and procedures.
6. Coordinating in solving problems for the best interest of organization, and assisting in the provision of advice and suggestion to all level of officers in the organization to improve the effectiveness in order for the organization to be able to stably continue its business and grow in the future.
7. Coordinating in the preparation of manuals and present them as guidelines.

REFERENCE PERSONS

- **Securities 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

- **Auditor:**

Dr.Virach Aphimeteetamrong CPA# 1378

Mr.Chaiyakorn Aunpitipongsa CPA# 3196

Mr.Apiruk Ati-anuwat CPA# 5202

Dr.Preecha Suan CPA# 6718

Miss Kornkaew Dabkaew CPA# 8463

DR.VIRACH AND ASSOCIATE OFFICE COMPANY LIMITED

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

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

Fax: (66) 0-2254-1210

- **Legal Counselor:**

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.paiboon.biz

E-mail: pa@paiboon.biz

Crucial Information

- None -



CH3+

ช่อง 3 ที่ **ตามใจคุณ**

ดูสดและย้อนหลังฟรีในแอปเดียว

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