

BEC WORLD PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS
MARCH 31, 2009 AND 2008**

AUDITOR'S REPORT ON REVIEW OF FINANCIAL STATEMENTS

To The Shareholders and The Board of Directors of
BEC World Public Company Limited

I have reviewed the consolidated balance sheet of BEC World Public Company Limited and its subsidiaries as at March 31 2009, the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2009 and 2008, and the separate financial statements of BEC World Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the auditing standards applicable to review engagement. Those standards require that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review has limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an examination in accordance with generally accepted auditing standards. Therefore, I do not express such an opinion to the reviewed financial statements.

Based on my review, nothing has come to my attention that causes me to believe that such consolidated and the separate financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated financial statements of BEC World Public Company Limited and its subsidiaries for the year ended December 31, 2008 and the separate financial statements of BEC World Public Company Limited for the year then ended, in accordance with generally accepted auditing standards and presented with unqualified opinion according to the report on February 16, 2009. The balance sheets as at December 31, 2008, shown herein as comparison are integral part of such audited and reported financial statements. I have not performed any other auditing procedures subsequent to the date of that report.

(Mr. Chaiyakom Aunpitipongsa)

Certified Public Accountant Registration No. 3196

May 12, 2009

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2009 AND 2008

1. TYPE OF BUSINESS

1.1 General information

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company location	2 nd , 3 rd , 8 th , 9 th and 30 th - 34 th Floors, at Maleenont Tower, 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok 10110, Thailand.
Type of business	(1) Providing producing TV programmes and selling air time. (2) Holding shares in subsidiaries and associates which operate business as stated in Note 7 to the interim financial statements.

1.2 Joint operation information

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

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

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

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

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

2 BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

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

These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2008.

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

PARTICULARS	% HOLDING		ESTABLISHED IN
	Mar. 31, 2009	Dec. 31, 2008	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	THAILAND
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	THAILAND
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	THAILAND
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	THAILAND
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	THAILAND
6. BEC ASSET CO., LTD.	99.99	99.99	THAILAND
7. BEC STUDIO CO., LTD.	99.99	99.99	THAILAND
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	THAILAND
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	THAILAND
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	THAILAND
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	THAILAND
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	THAILAND
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	THAILAND
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	THAILAND
15. BECI CORPORATION LTD.	99.99	99.99	THAILAND
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	THAILAND
<u>SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.</u>			
1. TVB 3NETWORK CO., LTD.	59.99	59.99	THAILAND
<u>SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. THAITICKETMAJOR CO., LTD.	59.99	59.99	THAILAND
2. HAVE A GOOD DREAM CO., LTD. (Formerly: BEC-TERO EXHIBITIONS CO., LTD.)	59.99	99.99	THAILAND
3. BEC-TERO ARSENAL CO., LTD.	99.99	99.99	THAILAND
<u>SUBSIDIARY HELD BY BECI CORPORATION LTD.</u>			
1. THAI AUDIOTEX SERVICE LTD.	49.99	49.99	THAILAND
<u>ASSOCIATE HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. VIRGIN BEC-TERO RADIO (THAILAND) LTD.	51.00	51.00	THAILAND
<u>JOINT VENTURE INVESTED BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			

1. BEC-TERO SCENARIO JOINT VENTURE	50.00	50.00	THAILAND
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2.2 Inter-company balances and transactions of the Company, subsidiaries and joint venture have been eliminated from the interim consolidated financial statements.

2.3 Announcement of new accounting standards

The following accounting standards have been revised and become effective to the financial statements for the accounting periods beginning on or after January 1, 2009.

TAS 36 (revised 2007) Impairment of Assets

TAS 54 (revised 2007) Non-current Assets Held for Sale and Discontinued Operations

The Company and subsidiaries have adopted the revised accounting standards and become effective with no material impact to the current financial statements.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenues and expenses are recorded on an accrual basis.

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

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

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

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

3.2 Investments in Mutual Fund

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

3.3 Short-term investments in related companies

Short-term investments in related companies are presented by the cost method net after the allowance for impairment.

3.4 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 depending on the past experience in debt collection and the current status of outstanding debtors on the balance sheet date.

3.5 Inventories

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

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

The subsidiaries provide allowance for diminution in value of inventories for the obsolete, deteriorated inventories and expected to be unsaleable by considering from the condition of inventories.

3.6 Concerts and television programmes under process

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

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

3.7 Investments in subsidiaries, associates and joint venture

Subsidiaries mean companies in which the group 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.

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

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

3.8 Investments in available-for-sale securities

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

3.9 Investments in other companies

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

3.10 Investments in land and structures

Investments in land and structures are stated at cost.

3.11 Property, plant and equipment

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

PARTICULARS	USEFUL LIVES (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 tools and equipment	5

3.12 Intangible assets

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

3.13 Deferred right to use property

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

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

3.14 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.

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3.15 Basic earnings per share

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

3.16 Foreign currency transactions

Foreign currency transactions incurred during the period are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the balance sheet date are converted to Baht at the rates of exchange in effect on that date except the transactions of forward exchange contract with the bank, the fair value will be applied. Gains or losses on exchange rates are credited or charged to operations during the period.

3.17 Barter income

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

3.18 Cash and cash equivalents

For the purpose of preparation of cash flows statements, cash and cash equivalents are cash on hand, fixed deposit at the financial institutions due not more than 3 months with no obligation.

3.19 Employee benefits

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

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

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3.20 Use of accounting estimates

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

4 INVESTMENTS IN MUTUAL FUND

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2009	Dec. 31, 2008	Mar 31, 2009	Dec. 31, 2008
Investments in Open-end Fund-Debt securities	110,639	70,639	10	10
Investments in Property Fund	30,000	30,000	-	-
Total investments in Mutual Fund	140,639	100,639	10	10
Allowance for investment adjustment	(4,886)	(1,521)	1	1
Net Investments in Mutual Fund	135,753	99,118	11	11

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

(THOUSAND BAHT)

PARTICULAR	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2009	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2008
Unrealized gain (loss) on investments in Mutual Fund	(3,365)	5,088	-	3,966

5. TRADE ACCOUNTS RECEIVABLE

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

(THOUSAND BAHT)

AGING	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008
Trade accounts receivable				
Current	595,342	365,901	-	-
Overdue within 3 months	37,538	339,599	-	-
Over 3 to 6 months	9,228	7,017	-	-
Over 6 to 12 months	1,743	2,033	-	-
Over 12 months	48,822	49,010	-	-
Cheque returned	4,081	3,955	-	-
Total	696,754	767,515	-	-
Less Allowance for doubtful accounts	(59,526)	(60,239)	-	-
Trade accounts receivable-net	637,228	707,276	-	-
Trade accounts receivable of related parties	2,120	8,608	357,282	350,085
Total trade accounts receivable-net	639,348	715,884	357,282	350,085

6 SHORT-TERM LOANS TO RELATED PARTIES

(THOUSAND BAH)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%)	
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008
COMPANY LOANS TO SUBSIDIARIES						
1. BEC BROADCASTING CENTER CO., LTD.						
Beginning balances	-	-	190,000	190,000		
Settlement during the period	-	-	-	-		
Ending balances	-	-	190,000	190,000	3.00-4.00	4.00-5.75
2. YOU & I CORPORATION CO., LTD.						
Beginning balances	-	-	68,790	66,047		
Compound interest	-	-	308	2,743		
Settlement during the period	-	-	-	-		
Ending balances	-	-	69,098	68,790	3.50-5.00	4.00-5.75
Less Allowance for doubtful accounts	-	-	(69,098)	(68,790)		
Total short-term loans-net	-	-	-	-		
3. BEC ASSET CO., LTD.						
Beginning balances	-	-	34,997	79,263		
Compound interest	-	-	-	1,333		
Settlement during the period	-	-	-	(45,599)		
Ending balances	-	-	34,997	34,997	5.00	4.00-5.25
4. BEC INTERNATIONAL DISTRIBUTION CO., LTD.						
Beginning balances	-	-	800	2,753		
Settlement during the periods	-	-	(400)	(1,953)		
Ending balances	-	-	400	800	5.00	4.00-5.00
Less Allowance for doubtful accounts	-	-	(400)	(800)		
Total short-term loans-net	-	-	-	-		
5. TVB 3 NETWORK CO., LTD.						
Beginning balances	-	-	18,600	16,400		
Increase during the periods	-	-	1,000	2,200		

Ending balances	-	-	19,600	18,600	3.75-5.25	4.25-6.50
Less Allowance for doubtful accounts	-	-	(19,600)	(18,600)		
Total short-term loans-net	-	-	-	-		

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(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%)	
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008
6 BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.						
Beginning balance	-	-	-	60,000		
Settlement during the period	-	-	-	(60,000)		
Ending balances	-	-	-	-	-	5.87
7. BANGKOK TELEVISION CO., LTD.						
Beginning balance	-	-	-	-		
Increase during the period	-	-	50,000	-		
Settlement during the period	-	-	-	-		
Ending balance	-	-	50,000	-	3.00	-
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET	-	-	274,997	224,997		
SUBSIDIARY LOANS TO -ASSOCIATE HELD BY SUBSIDIARY COMPANY						
1. VIRGIN BEC-TERO RADIO (THAILAND) LTD.						
Beginning balances	34,000	34,000	-	-		
Settlement during the period	-	-	-	-		
Ending balances	34,000	34,000	-	-	10.30-10.80	10.92-11.30
Less Allowance for doubtful accounts	(13,149)	(2,849)	-	-		
Total short-term loans-net	20,851	31,151	-	-		
2. ThemeSTAR Limited						
Beginning balance	-	10,065	-	-		
Increase during the period	-	-	-	-		
Settlement during the period	-	(10,065)	-	-		
Loss from exchange rate	-	-	-	-		
Ending balance	-	-	-	-	-	8.50
TOTAL LOANS TO ASSOCIATE HELD BY SUBSIDIARY COMPANY	-	31,151	-	-		

TOTAL SHORT-TERM LOANS TO RELATED PARTIES - NET	20,851	31,151	274,997	224,997
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7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

(THOUSAND BAHT)

PARTICULARS	% HOLDING		COST METHOD		EQUITY METHOD	
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008
SUBSIDIARIES						
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	299,999	299,999		
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	35,000	35,000		
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	59,999	59,999		
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	42,997	42,997		
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	34,999	34,999		
6. BEC ASSET CO., LTD.	99.99	99.99	30,000	30,000		
7. BEC STUDIO CO., LTD.	99.99	99.99	5,000	5,000		
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	5,000	5,000		
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	5,000	5,000		
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	5,000	5,000		
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	25,000	25,000		
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	15,000	15,000		
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	1,000	1,000		
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	122,116	122,116		
15. BECI CORPORATION LTD.	99.99	99.99	199,992	199,992		
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	49,998	49,998		
INVESTMENTS IN SUBSIDIARIES			936,100	936,100		
LESS ALLOWANCE FOR IMPAIRMENT			(137,751)	(137,751)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			798,349	798,349		
ASSOCIATE HELD BY						
BEI-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED						
VIRGIN BEI-TERO RADIO (THAILAND) LTD.	51.00*	51.00*	25,480	25,480	-	-
LESS ALLOWANCE FOR IMPAIRMENT			(25,480)	(25,480)		
TOTAL INVESTMENTS IN ASSOCIATE HELD BY SUBSIDIARY COMPANY-NET			-	-		
TOTAL INVESTMENTS IN ASSOCIATE (CONSOLIDATED)					-	-

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

TRANSACTIONS OF SUBSIDIARIES

The subsidiaries held by BECI CORPORATION LTD.

MOBI (THAI) CO., LTD. and DIGITAL FACTORY CO., LTD.

In December 2008, MOBI (THAI) CO., LTD. and DIGITAL FACTORY CO., LTD., subsidiaries of BECI CORPORATION LTD. have registered of dissolution with the Ministry of Commerce and are under liquidation. Thus, investments in such companies are reclassified to short-term investments in related companies in the consolidated financial statements amount of Baht 2.18 million.

The subsidiaries held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

HAVE A GOOD DREAM COMPANY LIMITED

In March 2009, the Company's subsidiary has sold its investment of 200,000 shares in BEC-TERO EXIBITIONS COMPANY LIMITED amount of Baht 0.09 million to HELICONIA ENTERTAINMENT COMPANY LIMITED which resulted the decrease in shareholding proportion to 59.99%, and has registered the change of company name from BEC-TERO EXIBITIONS COMPANY LIMITED to HAVE A GOOD DREAM COMPANY LIMITED. The authorized capital was increased from Baht 5 million to Baht 10 million, by issuing amount of 500,000 common stocks at Baht 10 par value for offering to the existing shareholders. The Company's subsidiary has increasingly invested in 300,000 shares amount of Baht 3 million to maintain the shareholding proportion to 59.99%.

BEC-TERO ARSENAL COMPANY LIMITED

In December 2008, the Company's subsidiary has increased its investment of 3,599,992 common stocks in BEC-TERO ARSENAL COMPANY LIMITED (paid-up at Baht 1.25 each) in the

initial shareholding proportion 99.99% amount of Baht 4.50 million. Thus, making the investment in such company to be Baht 17.80 million (fully paid-up at Baht 5 each).

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Associates held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

VIRGIN BEC-TERO RADIO (THAILAND) LTD.

The financial statements of Virgin BEC-TERO Radio (Thailand) Limited are based on the reports of other certified public accountants. Investment and the equity which are recorded on the consolidated are as follows:

(MILLION BAHT)

BALANCE SHEET TRANSACTIONS	CONSOLIDATED	
	March 31, 2009	December 31, 2008
INVESTMENTS	-	-
INCOME STATEMENT TRANSACTION	FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	
	2009	2008
SHARE OF LOSS FROM INVESTMENTS FOR USING THE EQUITY METHOD	-	14.48

As at March 31, 2009, Virgin BEC-TERO Radio (Thailand) Limited 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 13.15 million to be allowance for doubtful debt for loan to Virgin BEC-TERO Radio (Thailand) Limited. For the three-month periods ended March 31, 2009, the subsidiary has recorded doubtful debt amount of Baht 10.30 million in the statements of income.

ThemeSTAR Limited

In March 2008, the Company's subsidiary has sold investment in ThemeSTAR Limited amount of Baht 11.36 million by recognizing share of loss from investments for using the

equity method until the date of investment disposal amount of Baht 2.74 million which incurred loss from investment disposal amount of Baht 27.02 million

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Investments in other company invested by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

PENA BEC-TERO COMPANY LIMITED

In January 2008, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, has sold investment in PENA BEC-TERO COMPANY LIMITED to PENA HOUSE COMPANY LIMITED amount of Baht 7.30 million (Baht 12.17 per share) which resulting in gain from investment disposal amount of Baht 1.30 million by fixing payment condition and share transfer to be finished within September 2008. As at December 31, 2008, the Company's subsidiary received settlement amount of Baht 5.03 million and in the first quarter of 2009, the Company's subsidiary has fully received the remaining amount of Baht 2.27 million.

TRANSACTION INCURRED TO ASSOCIATE

CVD Entertainment Public Company Limited

In July 2008, CVD Entertainment Public Company Limited has increased the authorized share capital from 32.40 million shares to 35.40 million shares. Resulting the decrease in the Company's shareholding from 19.52% to 17.87% of paid-up share capital. As a consequence, the Company does not have any significant influence over the associate. The Company, therefore, has transferred investments in associate to available-for-sale securities, by using the fair value on the date of transferring for accounting record.

The financial statements for the period ended March 31, 2008, of CVD Entertainment Public Company Limited are based on the reports of other certified public accountants.

Investment and the equity which are recorded in the consolidated and separate financial statements are as follows:

(MILLION BAHT)

INCOME STATEMENT TRANSACTION FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
SHARE OF PROFIT FROM INVESTMENTS FOR USING THE EQUITY METHOD		0.94	-	-

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(THOUSAND BAHT)

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Mar. 31, 2008
SUBSIDIARIES					
1. THE BANGKOK ENTERTAINMENT CO., LTD.	Operating business of TV and radio stations	300,000	300,000	-	-
2. RUNGSIROJVANIT CO., LTD.	Providing producing TV programmes and sell air time for advertising	5,000	5,000	-	-
3. NEW WORLD PRODUCTION CO., LTD.	Providing producing TV programmes and sell air time for advertising	5,000	5,000	-	-
4. BEC BROADCASTING CENTER CO., LTD.	Servicing TV programmes transmission	1,000	1,000	-	-
5. YOU & I CORPORATION CO., LTD.	Producing radio programmes, operating radio station and producing pictures	35,000	35,000	-	-
6. BEC ASSET CO., LTD.	Own and leasing assets	30,000	30,000	-	-
7. BEC STUDIO CO., LTD. (*)	Producing programmes and servicing studio equipment	5,000	5,000	-	-
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	Providing producing TV programmes	5,000	5,000	-	-
9. BEC NEWS BUREAU CO., LTD. (*)	Producing news programmes	5,000	5,000	-	-
10. BANGKOK TELEVISION CO., LTD.	Providing producing TV programmes and sell air time for advertising	5,000	5,000	-	-
11. BANGKOK SATELLITE & TELECOMMUNICATION	Satellite uplink-downlink services	25,000	25,000	-	-

CO., LTD. (*)					
12. BEC IT SOLUTION CO., LTD.	Information technology services, retail of computer accessories and maintenance service	15,000	15,000	-	-
13. SATELLITE TV BROADCASTING CO., LTD. (*)	Satellite uplink- downlink services	1,000	1,000	-	-

* NOT YET OPERATING

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(THOUSAND BAHT)

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Mar. 31, 2008
SUBSIDIARIES					
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	200,000	-	-
15. BECI CORPORATION LTD.	Invest in internet business	200,000	200,000	-	-
16. BEC MULTIMEDIA CO., LTD.	Invest in multimedia business	50,000	50,000	-	-
COMPANIES HELD BY					
1. BEC INTERNATIONAL DISTRIBUTION CO., LTD. SUBSIDIARY					
1. TVB 3 NETWORK CO., LTD.	Providing and producing TV programmes and sell air time	10,000	10,000	-	-
2. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED SUBSIDIARIES					
1. THAITICKETMAJOR CO., LTD.	Servicing for producing advertisement, reserve and selling show ticket, servicing to make seats reservation and sell bus tickets	10,000	10,000	-	-
2. HAVE A GOOD DREAM CO., LTD (Formerly: BEC-TERO EXHIBITIONS CO., LTD.)	Providing and producing TV programmes and sell air time for TV	10,000	5,000	-	-
3. BEC-TERO ARSENAL CO., LTD.	Managing a football team and other related business	18,000	18,000	-	-
ASSOCIATE					

1. VIRGIN BEC-TERO RADIO (THAILAND) LTD.	Producing radio programmes, operating radio station	49,961	49,961	-	-
JOINT VENTURE 1. BEC-TERO SCENARIO JOINT VENTURE	Organizing show and concert	40,000	40,000	-	-
3. BECI CORPORATION LTD. SUBSIDIARY 1. THAI AUDIOTEX SERVICE LTD.	Providing audio information services via telephone	30,000	30,000	-	-
TOTAL DIVIDEND				-	-

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8 INVESTMENTS IN AVAILABLE-FOR-SALE SECURITIES

Investments in available-for-sale securities arose from reclassification of investments in associate to available-for-sale securities (see Note 7) as follows:

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	December 31, 2008
CVD ENTERTAINMENT PUBLIC COMPANY LIMITED		
Acquisition cost	288,883	288,883
<u>Less</u> Adjustment of investments	(191,349)	(191,349)
Fair value on the date of reclassification	97,534	97,534
<u>Less</u> Unrealized loss on investment revaluation	(12,779)	(5,821)
Investments in available-for-sale securities-net	84,755	91,713

9 INVESTMENTS IN LAND AND STRUCTURES

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

10 DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On March 17, 2009, the Board of Directors's Meeting was held and has a resolution to pay dividend at Baht 1.35 per share to the shareholders of 2,000 million shares. On August 19, 2008, the Board of Directors's Meeting was held and has a resolution to pay interim dividend at Baht 0.60 per share, in the amount of Baht 1,200 million. The interim dividend payment was made on September 17, 2008, the remaining at Baht 0.75 per share, in the amount of Baht 1,500 million is fixed to be paid on May 26, 2009. Total dividend payment following the resolution is the amount of Baht 2,700 million. The General Shareholders' Meeting held on April 29, 2009, has approved a resolution to pay such proposed dividends. The Meeting also approved to pay the

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directors' remuneration for the year 2009 comprised of meeting allowance not over Baht 1.5 million and directors' remuneration amount of Baht 15 million.

On March 19, 2008, the Board of Directors's Meeting was held and has a resolution to pay dividend at Baht 1.05 per share to the shareholders of 2,000 million shares. On August 6, 2007, the Board of Directors's Meeting was held and has a resolution to pay interim dividend at Baht 0.50 per share amount of Baht 1,000 million. The interim dividend payment was made on August 29, 2007, the remaining of Baht 0.55 per share amount of Baht 1,100 million is fixed to be paid on May 23, 2008, total dividend payment following the resolution was amount of Baht 2,100 million. The Ordinary General Shareholders' Meeting held on April 25, 2008 has approved to pay such dividend and the directors' remuneration for the year 2008 amounting to Baht 15 million.

11. TRANSACTIONS WITH RELATED PARTIES

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

RELATED PARTIES	RELATIONSHIP
1. Subsidiaries	See Note 7
2. Associates	See Note 7 (In July 2008, The Company reclassified investments category in associate to available-for-sales securities)
2.1 CVD INTERNATIONAL CO., LTD.	Subsidiary of CVD ENTERTAINMENT PUBLIC CO., LTD.
2.2 CVD MEDIA CO., LTD.	Subsidiary of CVD ENTERTAINMENT PUBLIC CO., LTD.
2.3 CVD MUSIC CO., LTD.	Subsidiary of CVD ENTERTAINMENT PUBLIC CO., LTD.
3. Associates held by subsidiary	See Note 7
4. Related companies	
4.1 MALEENONT TOWER CO., LTD.	Shareholders and/co-directors
4.2 MILLIONAIRE PROPERTY FUND	MALEENONT TOWER CO., LTD., is major investment unitholder

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The significant transactions with related parties are as follows:

(THOUSAND
BAHT)

BALANCE SHEET TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008
1. Trade accounts receivable (Note 5)				
- Subsidiaries	-	-	357,282	350,085
- Associates held by subsidiary	2,118	8,591	-	-
- Related companies	2	17	-	-
Total	2,120	8,608	357,282	350,085
2. Loans extended (Note 6)				
- Subsidiaries-net	-	-	274,997	224,997
- Associates held by subsidiary-net	20,851	31,151	-	-
Total	20,851	31,151	274,997	224,997
3. Other current assets				
- Subsidiaries	-	-	6,048	7,147
- Associates held by subsidiary	25,100	28,202	-	-
Total	25,100	28,202	6,048	7,147
4. Sale of plays				

- Subsidiaries	-	-	28,716	124,947
5. Other non-current assets				
Leased building deposits				
- Related companies	40,645	40,645	9,304	9,304
6. Trade accounts payable				
- Subsidiaries	-	-	51,457	303
- Associates held by subsidiary	3,881	3,879	-	-
Total	3,881	3,879	51,457	303
7. Other current liabilities				
- Subsidiaries	-	-	22,247	22,909
- Associates held by subsidiary	41,888	86,360	-	-
- Related companies	6,211	10,830	113	113
Total	48,099	97,190	22,360	23,022

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(THOUSAND BAHT)

INCOME STATEMENT TRANSACTIONS FOR THREE-MONTH PERIODS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2009	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2008
8. Advertisement income				
- Subsidiaries	-	-	133,418	127,360
- Associates held by subsidiaries	14,571	20,037	-	-
Total	14,571	23,337	133,418	127,360
9. Income from copyright and other services				
- Subsidiaries	-	-	255,644	177,197
- Associate	-	1,267	-	1
- Associates held by subsidiaries	1,651	722	-	-
Total	1,651	1,989	255,644	177,198
10. Income from organizing show				
- Associates held by subsidiary	1,900	3,300	-	-
11. Other income				
- Subsidiaries	-	-	3,373	4,982
- Associates held by subsidiary	2,698	4,291	-	-
Total	2,698	4,291	3,373	4,982

12. Cost of sales and services				
- Subsidiaries	-	-	47,845	29,920
- Associates held by subsidiary	19	-	-	-
- Related companies	26,609	26,178	-	-
Total	26,628	26,178	47,845	29,920
13. Cost of organizing show				
- Associates held by subsidiary	1,900	3,512	-	-
14. Selling expenses				
- Associates held by subsidiary	25,040	26,619	-	-
15. Administrative expenses				
- Subsidiaries	-	-	6,071	6,080
- Related companies	26,133	26,463	9,792	9,827
Total	26,133	26,463	15,863	15,907

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12. 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.

13. EXPENSES BY NATURE

(THOUSAND BAHT)

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2009	Mar. 31, 2008	Mar. 31, 2009	Mar. 31, 2008
Increase in changes of finished goods	(198)	(431)	-	-
Management and employee benefit expenses	276,493	249,151	26,843	21,591
Depreciation and amortization expenses	409,073	363,279	185,808	149,795
Other expenses	550,303	511,850	71,823	56,542
Total	1,235,671	1,123,849	284,474	227,928

14. FINANCIAL INFORMATION BY SEGMENT

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

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15. COMMITMENTS AND CONTINGENT LIABILITIES

15.1 Commitments and contingent liabilities

The subsidiaries have commitments and contingent liabilities, as follows:

(MILLION BAHT)

PARTICULAR	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008
Bank guarantees	9.42	9.43	-	-

Some bank guarantees are secured by fixed deposit at bank.

15.2 Commitments on copyright charges under buying forward contract

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

(MILLION BAHT)

PARTICULAR	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2009	Dec. 31, 2008	Mar. 31, 2009	Dec. 31, 2008

Current portion				
- Copyright of pictures	-	9.19	-	-

15.3 Commitments on long-term lease

The Company and its subsidiaries have commitments on long-term lease, as the following details:

- The Company and its subsidiaries have entered into Lease Agreement to lease the office space of Maleenont Tower, on 2nd- 9th, 21st, 25th- 28th and 30th- 34th Floors, at 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok with Millionaire Property Fund for the total period of 3 years, by gradually signing the agreement upon actually utilized, commencing from April 9, 2007, November 12, 2007, and January 19, 2008,

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- Its subsidiary has entered into Lease Agreement to lease the space of Maleenont Tower (MII), on B2 and 2nd- 12th Floors for the period of 3 years, commencing from April 9, 2007 to April 8, 2010

- Its subsidiary has entered into Lease Agreement to lease the space of BAIYOK II Building, 84th Floor for the period of 3 years, commencing from March 17, 2008 to March 16, 2011.

(MILLION BAHT)

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Rental space, equipment and furnishing on the leased space (per month)		
Maleenont Tower	4.72	1.86
Maleenont Tower (MII)	2.83	-
BAIYOK II Building	1.20	-
Total	8.75	1.86
Common services expenses (per month)		
Maleenont Tower	3.14	1.24

Maleenont Tower (MII)	1.89	-
Total	5.03	1.24
Total	13.78	3.10

15.4 Commitments on joint-operation contracts with MCOT

According to the Television Joint-operation Contract, the subsidiary has to pay annual compensation to MCOT, the total payable amount of compensation since April 1, 2009 to March 25, 2020 amounting to Baht 2,152.89 million and January 1, 2009 to March 25, 2020 amounting to Baht 2,190.34 million. And to pay annual compensation according to the Contract of Operating Programme and Advertisement through an MCOT FM radio station, at 105.5 MH frequency to MCOT, the total payable amount of compensation since April 1, 2009 to January 31, 2020 amounting to Baht 228.24 million and January 1, 2009 to January 31, 2020 amounting to Baht 231.25 million.

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15.5 Commitments from guarantees for the loans

BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary guarantees for the loans of VIRGIN BEC-TERO RADIO (THAILAND) LTD., the associate held by such subsidiary with certain financial institution at the maximum amount of Baht 40 million.

16. FORWARD EXCHANGE CONTRACTS

As at March 31, 2009, the subsidiary has entered into a Buying Forward Exchange Contracts with certain local commercial bank for hedging against the fluctuation of exchange rate risk which might be affected Baht amount that the subsidiary has to pay in foreign currencies amount of USD 0.44 million. The delivery will be made during May 2009 to September 2009 with the exchange rate on delivery date about Baht 35.12-36.12 to USD 1. And GBP 0.46 million, the delivery will be made during July 2009 to September 2009 with the exchange rate on delivery date about Baht 48.09-49.97 to GBP 1.

17. INCOME TAXES

Corporate income taxes of the Company, subsidiaries and joint venture for the three-month periods ended March 31, 2009 and 2008 were calculated from the accounting profit and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income etc. or being disallowable expenses in income tax computation purposes such as doubtful debt and loss on impairment, etc.

Corporate income taxes of the Company were calculated as follow:

In 2009, net profit not exceeded Baht 300 million at the rate of 25% and for net profit over Baht 300 million at the rate of 30%.

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In 2008, income tax was calculated at the rate of 30%. However in July 2008, Royal Decree to reduce corporate income tax for listed companies (No. 475) become effective for accounting periods beginning on or after January 1, 2008, net profit not exceeded Baht 300 million was calculated at the rate 25% and net profit exceeding Baht 300 million was calculated at the rate 30%. As a consequence, the income tax for the three-month period ended March 31, 2008, has been revised in the third quarter of 2008.

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

18. LEGAL CASES

Certain subsidiary was filed a lawsuit as a defendant in breach of copyright worth Baht 730 million, which the Court of first instance has rendered its judgment to dismiss the case and the plaintiff has submitted an appeal against such case. However, the subsidiary company expects no negative effect from being appealed. Therefore, the contingent expenses from the outcome of such case have not been accounted for.

19. RECLASSIFICATION OF ACCOUNTING TRANSACTIONS

Some accounting transactions of 2008 financial statements have been reclassified to conform with the presentation of 2009 financial statements.

20. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's directors on May 12, 2009.