

BEC WORLD PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS**

MARCH 31, 2016

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the Shareholders and Board of Directors of
BEC World Public Company Limited**

I have reviewed the consolidated statement of financial position of BEC World Public Company Limited and its subsidiaries as at March 31, 2016, the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, as well as the condensed notes to the financial statements, and have also reviewed the separate financial statements of BEC World Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34: Interim Financial Reporting.

Emphasis of matter

According to Note 3 to the interim financial statements, a subsidiary of the Company has adjusted its accounting errors on digital television license to use the spectrum. Therefore, the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the three-month period ended March 31, 2015 shown herein as comparison have been restated from the effect of accounting errors. I have reviewed the adjusted transactions for the interim financial statements for the period. In my opinion, the adjusted transactions are appropriate and fairly adjusted.

(Mr.Chaiyakorn Aunpitipongsa)

Certified Public Accountant Registration No. 3196

May 10, 2016

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2016

1. TYPE OF BUSINESS

1.1 General information

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company location	B1, G, 2 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.
Type of business	(1) Providing, producing TV programmes and selling air time. (2) Holding shares in subsidiaries and associates which operate business as stated in Note 10 to the interim financial statements.

1.2 Joint operation information

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

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

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

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

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

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

BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, won the auctions for licenses to use the spectrum to provide terrestrial digital television service in the type of national commercial service ("License Agreement") including 3 licenses - General (variety) high-definition category, General (variety) standard-definition category, and Kids and family category from The National Broadcasting and Telecommunications Commission (NBTC). License Agreement allowed a period of 15 years from the date of permission. (Commencing on April 25, 2014 and ending April 24, 2029.)

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

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

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

The consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by the 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 interim consolidated and the separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No.34 Interim Financial Reporting issued by the Federation of Accounting Professions 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, 2015.

2.2 These interim consolidated financial statements included the interim financial statements of BEC World Public Company Limited and its subsidiaries and its equity in associates as follows:

PARTICULARS	% HOLDING		ESTABLISHED IN
	Mar. 31, 2016	Dec. 31, 2015	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	THAILAND
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	THAILAND
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	THAILAND
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	THAILAND
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	THAILAND
6. BEC ASSET CO., LTD.	99.99	99.99	THAILAND
7. BEC STUDIO CO., LTD.	99.99	99.99	THAILAND
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	THAILAND
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	THAILAND
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	THAILAND
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	THAILAND
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	THAILAND
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	THAILAND
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	THAILAND
15. BECI CORPORATION LTD.	99.99	99.99	THAILAND
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	THAILAND
<u>SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.</u>			
1. TVB 3 NETWORK CO., LTD.	59.99	59.99	THAILAND

PARTICULARS	% HOLDING		ESTABLISHED IN
	Mar. 31, 2016	Dec. 31, 2015	
<u>SUBSIDIARIES HELD BY BEC-TERO</u>			
<u>ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. THAITICKETMAJOR CO., LTD.	59.99	59.99	THAILAND
2. BEC-TERO SCENARIO CO., LTD.	50.00	50.00	THAILAND
3. TERO SASANA SPORT CLUB CO., LTD. (FORMERLY : BEC-TERO SASANA CO., LTD.)	-	99.99	THAILAND
4. BEC-TERO RADIO CO., LTD.	99.99	99.99	THAILAND
5. BEC-TERO TRUE VISIONS CO., LTD.	50.00	50.00	THAILAND
6. BEC-TERO MYANMAR COMPANY LIMITED	99.99	99.99	REPUBLIC OF THE UNION OF MYANMAR
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT</u>			
<u>PUBLIC COMPANY LIMITED</u>			
1. FOREVER BEC-TERO COMPANY LIMITED	49.00	49.00	REPUBLIC OF THE UNION OF MYANMAR
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	50.10	50.10	THAILAND

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

2.4 Accounting standards that became effective in the current accounting period

Group Companies have disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2016, in the notes to financial statements for the year ended December 31, 2015.

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

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

3. ADJUSTMENTS OF PRIOR PERIOD

A subsidiary of the Company has adjusted its accounting errors of the consolidated financial statements for the three-month period ended March 31, 2015 on digital television licenses to use the spectrum due to the payment term of digital television licenses to use the spectrum is beyond the normal credit term, a subsidiary of the Company is required to compare the cost of digital television licenses to use the spectrum with the cash equivalent based on present value of installments at the recognition date and recognise the difference between this amount and the total payments as financial cost over the period of payment term of digital television licenses to use the spectrum. A subsidiary of the Company has to restate the financial statements in cost of digital television licenses to use the spectrum in accordance with TFRS 38 Intangible Assets with retrospective adjustments in accordance with TFRS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Therefore, the consolidated financial statements for the three-month period ended March 31, 2015, shown herein as comparison were adjusted with the effect of accounting errors as follows:

Effects of adjustments of prior period

THOUSAND BAHT

CONSOLIDATED STATEMENT OF INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015	AS PREVIOUSLY REPORTED	ADJUSTMENTS	AS RESTATED
Cost of sales and services	2,276,040	(9,717)	2,266,323
Finance costs	2,566	44,537	47,103
Income tax expenses	197,450	(6,964)	190,486
Profit attributable to			
Equity holders of the parent	743,944	(27,855)	716,089
Non-controlling interests	13,903	(1)	13,902
Profit for the period	757,847	(27,856)	729,991
Earnings per share to equity holders of the parent			
Basic Earnings Per Share (Baht)	0.37	(0.01)	0.36

THOUSAND BAHT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015	AS PREVIOUSLY REPORTED	ADJUSTMENTS	AS RESTATED
Profit for the period	757,847	(27,856)	729,991
Total comprehensive income attributable to Equity holders of the parent	683,537	(27,855)	655,682
Non-controlling interests	13,242	(1)	13,241
Profit for the period	696,779	(27,856)	668,923

THOUSAND BAHT

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015	AS PREVIOUSLY REPORTED	ADJUSTMENTS	AS RESTATED
Unappropriated retained earnings	3,723,398	(105,539)	3,617,859
Non-controlling interests	246,234	(4)	246,230

THOUSAND BAHT

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2015	AS PREVIOUSLY REPORTED	ADJUSTMENTS	AS RESTATED
Profit before Income Tax Expenses	955,297	(34,820)	920,477
Adjustments to Reconcile Profit before Income Tax Expenses			
Amortization of right to use spectrum	106,422	(9,717)	96,705
Finance costs	2,566	44,537	47,103

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2015. In year 2016, the additional accounting policies are as follows:

Receivable from investment disposal

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.

5. CASH AND CASH EQUIVALENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
Cash and bank deposit	1,361,000	1,090,697	101,581	160,992
Short term investments in fixed deposit	31,980	31,842	-	-
Cash and cash equivalents	1,392,980	1,122,539	101,581	160,992

6. TRADE AND OTHER RECEIVABLES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
Trade accounts receivable				
Current	696,590	739,438	110	1,821
Overdue within 3 months	286,361	346,515	-	-
Over 3 to 6 months	10,634	13,167	-	-
Over 6 to 12 months	11,419	14,914	-	-
Over 12 months	11,166	14,164	-	-
Total	1,016,170	1,128,198	110	1,821
Less Allowance for doubtful accounts	(14,299)	(14,463)	-	-
Allowance for goods returned	(2,031)	(3,059)	-	-
Trade accounts receivable-net	999,840	1,110,676	110	1,821
Trade accounts receivable of related parties	78,462	82,958	600,950	1,088,594
Total trade accounts receivable-net	1,078,302	1,193,634	601,060	1,090,415
Other receivables	44,747	36,196	802	962
Less Allowance for doubtful accounts	(2,840)	-	-	-
Other receivables-net	41,907	36,196	802	962
Other receivables of related parties	77,089	65,315	-	-
Total other receivables-net	118,996	101,511	802	962
Trade and other receivables-net	1,197,298	1,295,145	601,862	1,091,377

7. SHORT-TERM LOANS TO RELATED PARTIES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
COMPANY LOANS TO -SUBSIDIARIES						
1. BEC BROADCASTING CENTER CO., LTD.						
Beginning balances	-	-	50,000	90,000		
Settlement during the periods	-	-	(50,000)	(40,000)		
Ending balances	-	-	-	50,000	3.250-3.750	3.250-3.750
2. YOU & I CORPORATION CO., LTD.						
Beginning balances	-	-	93,741	90,663		
Increase during the period	-	-	2,500	-		
Compound interest	-	-	337	3,078		
Ending balances	-	-	96,578	93,741	3.375-3.550	3.375-3.550
Less Allowance for doubtful accounts	-	-	(96,578)	(93,741)		
Total short-term loans-net	-	-	-	-		
3. BEC ASSET CO., LTD.						
Beginning balances	-	-	133,659	120,560		
Increase during the period	-	-	-	16,000		
Compound interest	-	-	1,670	4,224		
Settlement during the period	-	-	-	(7,125)		
Ending balances	-	-	135,329	133,659	3.250-3.550	3.250-3.875
4. BEC INTERNATIONAL DISTRIBUTION CO., LTD.						
Beginning balances	-	-	5,634	5,452		
Compound interest	-	-	-	182		
Ending balances	-	-	5,634	5,634	3.250-3.450	3.250-3.450
Less Allowance for doubtful accounts	-	-	(5,634)	(5,634)		
Total short-term loans-net	-	-	-	-		
5. TVB 3 NETWORK CO., LTD.						
Beginning balances	-	-	56,700	53,700		
Increase during the periods	-	-	3,000	3,000		
Ending balances	-	-	59,700	56,700	3.500-3.800	3.500-4.125
Less Allowance for doubtful accounts	-	-	(59,700)	(56,700)		
Total short-term loans-net	-	-	-	-		

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
	6. BANGKOK TELEVISION CO., LTD.					
Beginning balances	-	-	289,150	511,026		
Compound interest	-	-	-	10,351		
Settlement during the period	-	-	-	(232,227)		
Ending balances	-	-	289,150	289,150	3.250-3.450	3.250-3.450
7. BEC MULTIMEDIA CO., LTD.						
Beginning balances	-	-	2,211,257	2,078,168		
Increase during the period	-	-	-	650,000		
Compound interest	-	-	-	61,256		
Settlement during the periods	-	-	(61,257)	(578,167)		
Ending balances	-	-	2,150,000	2,211,257	3.500-3.625	3.375-4.125
8. BEC NEWS BUREAU CO., LTD.						
Beginning balances	-	-	187,539	120,000		
Increase during the periods	-	-	30,000	65,000		
Compound interest	-	-	-	2,539		
Settlement during the period	-	-	(31,200)	-		
Ending balances	-	-	186,339	187,539	3.250-3.550	3.250-3.550
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET	-	-	2,760,818	2,871,605		
SUBSIDIARY COMPANY LOANS TO - Associates held by subsidiary						
1. FOREVER BEC-TERO CO., LTD.						
Beginning balances	28,664	26,179	-	-		
Add (Less) Gain(Loss) on exchange rates	(607)	2,485	-	-		
Ending balances	28,057	28,664	-	-	7.00	7.00
- Related party held by subsidiary						
2. BEC-TERO COM COM CO., LTD.*						
Beginning balances	-	8,160	-	-		
Less Allowance for doubtful accounts	-	(7,770)	-	-		
short-term loans-net	-	390	-	-		
Settlement from the liquidation	-	(390)	-	-		
Ending balances	-	-	-	-	-	2.00
TOTAL SHORT-TERM LOANS TO RELATED PARTIES - NET	28,057	28,664	2,760,818	2,871,605		

*BEC-TERO COM COM CO., LTD has completed the liquidation on July 23, 2015.

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8. SHORT-TERM LOANS TO OTHER COMPANY

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
TERO SASANA SPORT CLUB CO., LTD. (Formerly : BEC-TERO SASANA CO., LTD.)				
Beginning balance	-	-		
Short-term loans to other company transferred				
loans to subsidiary disposal	20,000	-		
Settlement during the period	(10,000)	-		
Ending balance	10,000	-	1,375	-

9. AVAILABLE-FOR-SALE SECURITY

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015
WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED		
Cost	266,047	266,047
<u>Less</u> Adjustment of investment revaluation	(176,224)	(176,224)
Fair value on the date of reclassification	89,823	89,823
<u>Add</u> Gain on remeasuring available-for-sale security	128,032	136,187
Available-for-sale securities-Fair value	217,855	226,010

10. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

THOUSAND BAHT

PARTICULARS	(%)HOLDING		COST METHOD		EQUITY METHOD	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
<u>SUBSIDIARIES</u>						
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	199,992	199,992		
INVESTMENTS IN SUBSIDIARIES			1,086,094	1,086,094		
<u>LESS</u> ALLOWANCE FOR IMPAIRMENT			(85,461)	(85,461)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			1,000,633	1,000,633		
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.</u>						
1. FOREVER BEC-TERO COMPANY LIMITED	49.00	49.00	387	387	138,100	140,226
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.*	50.10	50.10	5,010	5,010	14,767	19,274
TOTAL INVESTMENTS IN ASSOCIATES HELD BY SUBSIDIARY (CONSOLIDATED)					152,867	159,500

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

TRANSACTIONS OF SUBSIDIARIES

The subsidiary 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. 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 on January 26, 2016.
- The second installment in amount of Baht 40 million, receive in post dated cheque on May 15, 2017.
- The third installment in amount of Baht 40 million, receive in post dated cheque on May 15, 2018.

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

A subsidiary of the Company recognised receivable from investments disposal at cash equivalent by discounting to present value using a company's incremental borrowing rate. The difference between the cash equivalent and total settlement to be made is recognised as a interest income over the receiving periods. (See Note 12)

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

Summarized financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

Company's name	Total assets		Total liabilities		Total revenues for the three month periods		Net profit (loss) for the three month periods	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Mar. 31, 2015	Mar. 31, 2016	Mar. 31, 2015
FOREVER BEC-TERO COMPANY LIMITED	578.40	626.09	296.56	339.91	85.98	71.11	0.78	(1.45)
LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	73.65	237.64	44.18	199.17	207.51	2.49	(9.00)	0.59

THOUSAND BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND FOR THE THREE-MONTH PERIODS	
		Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Mar. 31, 2015
<u>SUBSIDIARIES</u>					
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 studio equipment	1,000	1,000	-	-
5. YOU & I CORPORATION CO., LTD.	Producing radio programmes, operating radio station	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 CO., LTD. (*)	Satellite uplink-downlink services	25,000	25,000	-	-
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	-	-
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	6,000	64,800
15. BECI CORPORATION LTD.	Invest in internet business	200,000	200,000	-	-
16. BEC MULTIMEDIA CO., LTD.	Operating business of Digital TV	200,000	200,000	-	-

* NOT YET OPERATING

THOUSAND BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND FOR THE THREE-MONTH PERIODS	
		Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Mar. 31, 2015
<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	10,000		
<hr/>					
2. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED <u>SUBSIDIARIES</u> 1. THAITICKETMAJOR CO., LTD. 2. BEC-TERO SCENARIO CO., LTD. 3. TERO SASANA SPORT CLUB CO., LTD. (FORMERLY : BEC-TERO SASANA CO., LTD.) 4. BEC-TERO RADIO CO., LTD. 5. BEC-TERO TRUE VISIONS CO., LTD. 6. BEC-TERO MYANMAR COMPANY LIMITED	1. Servicing for producing advertisement, reserve and selling show ticket, servicing to make seats reservation, selling bus tickets and selling souvenirs 2. Organizing show on the stage 3. Managing a football club 4. Producing radio programmes and operating radio stations 5. Organizing and managing the sports activities 6. Service for ticketing, television program production, entertainment event, and distribution services for audio/video CD production in REPUBLIC OF THE UNION OF MYANMAR	10,000 40,000 - 49,960 50,000 6,215	10,000 40,000 10,000 49,960 50,000 6,215	30,600	18,000
<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 (USD 25,000)	789 (USD 25,000)		
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	Organizing international concert in Thailand	10,000	10,000		
TOTAL DIVIDEND				36,600	82,800
- DIVIDEND RECEIVED FROM SUBSIDIARIES				6,000	64,800
- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARY				30,600	18,000

11. DEFERRED RIGHT TO USE SPECTRUM

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Mar. 31, 2016	Dec. 31, 2015
<u>Cost</u>		
Deferred right to use spectrum	5,882,858	5,882,858
<u>Accumulated amortization</u>		
Accumulated amortization - brought forward	661,889	269,698
<u>Add</u> Amortization of right to use spectrum for the periods	96,705	392,191
Accumulated amortization - carried forward	758,594	661,889
Deferred right to use spectrum-net carried forward	5,124,264	5,220,969

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

The license to use the spectrum for 3 licenses consist :

1. General high-definition category The license fee amount of Baht 3,530 million
2. General standard-definition category The license fee amount of Baht 2,275 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:

1. 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.
2. 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).
3. Due within 30 days after the maturity period of 3 years from the date of receipt of the license totaling Baht 1,091.20 million (excluding VAT).
4. Due within 30 days after the maturity period of 4 years from the date of receipt of the license totaling Baht 888.20 million (excluding VAT).
5. Due within 30 days after the maturity period of 5 years from the date of receipt of the license totaling Baht 888.20 million (excluding VAT).

12. RECEIVABLE FROM INVESTMENT DISPOSAL

		THOUSAND BAHT
CONSOLIDATED		Mar. 31, 2016
Cash receiving		
Future value of cash received (See note 10)		
Over 1 year but not over 3 years		80,000
<u>Less</u> Deferred interest		(6,147)
Interest income for the period		518
Deferred interest-net		(5,629)
Fair value of cash to be received		74,371
Barter receivable (See note 10)		45,000
Total receivable from investment disposal		119,371

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

			THOUSAND BAHT
PARTICULARS	CONSOLIDATED		
	Mar. 31, 2016	Dec. 31, 2015	
Bank overdrafts from financial institutions	-	4,244	
Promissory note	210,000	210,000	
Total bank overdrafts and short-term borrowings			
from financial institutions	210,000	214,244	

Short-term borrowings from financial institutions guaranteed by director of subsidiary and the subsidiary (See Note 24.7.2).

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14. TRADE AND OTHER PAYABLES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
Trade accounts payables	905,660	1,021,158	488,229	509,705
Other payables	121,444	125,888	1,903	5,714
Total trade and other payables	1,027,104	1,147,046	490,132	515,419

15. SHORT-TERM BORROWINGS FROM RELATED PARTIES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
BORROWINGS FROM						
- SUBSIDIARIES						
1. THE BANGKOK ENTERTAINMENT CO., LTD.						
Beginning balances	-	-	620,725	300,000		
Increase during the period	-	-	-	900,000		
Compound interest	-	-	-	20,725		
Repayment during the period	-	-	-	(600,000)		
Ending balances	-	-	620,725	620,725	3.250	3.250-3.875
2. RUNGSIROJVANIT CO., LTD.						
Beginning balances	-	-	1,574,935	750,000		
Increase during the period	-	-	-	1,000,000		
Compound interest	-	-	-	24,935		
Repayment during the periods	-	-	(524,935)	(200,000)		
Ending balances	-	-	1,050,000	1,574,935	3.250-3.375	3.250 - 3.875
3. BECI CORPORATION LTD.						
Beginning balances	-	-	150,000	-		
Increase during the period	-	-	-	150,000		
Ending balances	-	-	150,000	150,000	3.250	3.250
Total short-term borrowings from subsidiaries	-	-	1,820,725	2,345,660		
SUBSIDIARY OF THE SUBSIDIARY						
BORROWINGS FROM						
- RELATED PARTY						
1. TRUE VISIONS GROUP CO., LTD.						
Beginning balances	-	-	-	-		
Increase during the period	300	-	-	-		
Ending balances	300	-	-	-	7.000	-

Total short-term borrowings from related parties	300	-	1,820,725	2,345,660		
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16. ACCRUED RIGHT TO USE SPECTRUM

THOUSAND BAHT

PARTICULARS	CONSOLIDATED					
	Mar. 31, 2016			Dec. 31, 2015		
	Future value of payments	Deferred interest	Present value of payments	Future value of payments	Deferred interest	Present value of payments
Current portion	1,091,200	(160,497)	930,703	1,091,200	(160,497)	930,703
Over 1 year but not over 5 years	2,867,600	(98,038)	2,769,562	2,867,600	(137,612)	2,729,988
Total	3,958,800	(258,535)	3,700,265	3,958,800	(298,109)	3,660,691

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Mar. 31, 2016	Dec. 31, 2015
Present value at the beginning	3,660,691	4,544,968
Payment of the digital television license fee	-	(1,053,100)
Interest expenses	39,574	168,823
Present value at the ending	3,700,265	3,660,691

Accrued right to use spectrum are the license fees to use the spectrum and payable on a yearly basis. This will be completed by the year 2019 (See note 11).

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

17. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
<u>Defined benefit obligation</u>				
Beginning balances	573,656	503,607	49,989	49,648
Actuarial (gain) loss from employee benefit plan	-	33,438	-	(1,698)
<u>Add</u> Current service cost	10,611	31,414	900	1,488
Interest cost	3,891	11,182	347	551
<u>Less</u> Benefit paid during the period	-	(5,985)	-	-
<u>Less</u> Reverse unused benefit during the period	(1,367)	-	-	-

Ending balances	586,791	573,656	51,236	49,989
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The principle assumptions used in determining the employee benefit liabilities are shown as follows:

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

18. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On March 17, 2016, the Board of Directors's Meeting No. 2/2016 was held and has a resolution to pay dividend from operation of 2015 to the shareholders of 2,000 million shares at Baht 1.40 per share, in the amount of Baht 2,800 million. On August 6, 2015, the Board of Directors's Meeting No. 4/2015 was held and has a resolution to pay interim dividend to the shareholders of 2,000 million shares at Baht 0.70 per share, in the amount of Baht 1,400 million. The interim dividend payment was made on September 2, 2015, the remaining at Baht 0.70 per share, in the amount of Baht 1,400 million is fixed to be paid on May 26, 2016. On April 28, 2016, the Ordinary General Shareholders' Meeting was held and has approved a resolution to pay such proposed dividend. The Meeting also approved to pay the directors' remuneration for the year 2016 comprised of directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

On April 29, 2015, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2014 to the shareholders following the Board of Directors's Meeting held on August 7, 2014, which has a resolution to pay interim dividend at Baht 1.00 per share amount of Baht 2,000 million. The interim dividend payment was made on September 4, 2014 and has a resolution to pay dividend for the results of their operation for the second half of the year 2014 at Baht 1.00 per share amount of Baht 2,000 million, dividend payment was made on May 28, 2015. Total dividend payment following the resolution at Baht 2.00 per share amount of Baht 4,000 million. The Meeting also approved to pay the directors' remuneration for the year 2015 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

19. FINANCE COSTS

THOUSAND BAHT

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015 (Restated)	2016	2015
Amortization of interest for spectrum licensing	39,574	44,537	-	-
Interest expenses	3,318	2,566	16,550	9,398
Total finance costs	42,892	47,103	16,550	9,398

20. EXPENSES BY NATURE

THOUSAND BAHT

FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015 (Restated)	2016	2015
(Increase) decrease in changes of finished goods and work in progress	(1,491)	(1,146)	312	(412)
Production expenses	1,364,760	1,508,341	579,234	559,385
Organizing concerts and shows expenses	15,529	364,440	-	-
Director and management benefit expenses	38,236	36,728	11,257	11,158
Employee benefit expenses	455,568	471,325	25,035	22,818
Depreciation	38,264	31,793	1,049	684
Amortization of intangible assets	5,201	9,719	67	8
Amortization of right to use property	54,475	55,264	-	-
Amortization of right to use spectrum	96,705	96,705	-	-
Amortization of additional compensation	11,663	11,535	-	-
Agencies and promotions expenses	111,225	117,040	411	472
Building and premises expenses	119,628	123,930	21,843	18,650
Other expenses	385,006	365,687	28,385	14,473
Total	2,694,769	3,191,361	667,593	627,236

21. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three month periods ended March 31, 2016 and 2015 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.

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The Company has calculated corporate income taxes at the rate of 20 percent.

The corporate income taxes of subsidiaries 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 recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015 (Restated)	2016	2015
The corporate income tax for the periods	165,143	240,994	44,639	63,411
Deferred tax from the temporary difference and the reversal of the temporary	(11,746)	(50,508)	(10,256)	(39,126)
Income tax expenses	153,397	190,486	34,383	24,285

As at March 31, 2016 and December 31, 2015, the deferred tax assets/liabilities arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
Temporary differences in the income statements				
Allowance for doubtful accounts receivable	3,310	3,310	-	-
Allowance for available-for-sale securities	176,224	176,224	176,224	176,224
Calculate depreciation difference from tax rate	16,743	16,743	-	-
Provision for employee benefits	578,841	532,774	51,236	51,687
(Gain) loss on revaluation of investments property	(3,248)	(3,248)	114	114
Calculate amortization of right to use spectrum difference from tax rate	270,890	226,523	-	-
Amortization of deferred copyright of play different rates from tax	50,032	-	50,032	-
Calculate gain on investment disposal different rates from tax	5,629	-	-	-
Unused tax losses	560,217	615,843	-	-
Total	1,658,638	1,568,169	277,606	228,025
Temporary differences in the retained earnings				
Provision for employee benefits	-	31,736	-	(1,698)
Temporary differences in the shareholders' equity				
Unrealized gain on remeasuring available- for-sale securities	(128,032)	(136,187)	(128,032)	(136,187)
Total	1,530,606	1,463,718	149,574	90,140

Deferred tax assets calculated from tax rate of 20%	306,121	292,744	29,915	18,028
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22. TRANSACTIONS WITH RELATED PARTIES

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

RELATED PARTIES	RELATIONSHIP
1. Subsidiaries	See Note 10
2. Associates held by subsidiary	See Note 10
3. Related companies	
3.1 MALEENONT TOWER CO., LTD.	Shareholders and /co-directors
3.2 MILLIONAIRE PROPERTY FUND	MALEENONT TOWER CO., LTD., is major investment unitholder
3.3 WAVE ENTERTAINMENT PUBLIC CO., LTD. AND SUBSIDIARIES	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.
4.2 FOREVER GROUP CO., LTD.	The holding company of FOREVER BEC-TERO CO., LTD., an of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
4.3 TRUE VISIONS GROUP CO., LTD.	The holding company of BEC-TERO TRUE VISIONS CO., LTD., a subsidiary company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
4.4 LIVE NATION (HK) LIMITED	The holding company of LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD., an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

The significant transactions with related parties are as follows:

THOUSAND BAHT

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
1. Trade and other receivables (Note 6)				
Trade accounts receivables				
- Subsidiaries	-	-	600,950	1,088,594
- Related companies	4	427	-	-
- Associates held by subsidiary	21,633	25,783	-	-
- Related company of subsidiary	56,825	56,748	-	-
Total trade accounts receivables	78,462	82,958	600,950	1,088,594
Other receivables				
- Associates held by subsidiary	77,089	65,315	-	-
Total trade and other receivables	155,551	148,273	600,950	1,088,594
2. Short-term loans (Note 7)				
- Subsidiaries-net	-	-	2,760,818	2,871,605
- Associates held by subsidiary-net	28,057	28,664	-	-
Total	28,057	28,664	2,760,818	2,871,605
3. Dividend receivable				
- Subsidiaries	-	-	1,405,989	1,399,989
4. Other current assets				
- Subsidiaries	-	-	49,017	81,540
- Associates held by subsidiary	5,858	4,840	-	-
- Related companies of subsidiary	-	605	-	-
Total	5,858	5,445	49,017	81,540
5. Sale of plays				
- Subsidiaries	-	-	82,228	421,264
6. Prepaid plays production				
- Related companies	25,000	-	25,000	-
7. Other non-current assets				
- Leased building deposits				
- Related companies	47,513	47,513	10,420	10,420

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2016	Dec. 31, 2015
8. Trade and other payables				
- Subsidiaries	-	-	162,185	155,013
- Associates held by subsidiary	14,808	2,148	-	-
- Related companies	4,776	8,221	216	147
- Related companies of subsidiary	7,489	4,779	-	-
Total	27,073	15,148	162,401	155,160
9. Short-term borrowings (Note 15)				
- Subsidiaries	-	-	1,820,725	2,345,660
- Related companies of subsidiary	300	-	-	-
Total	300	-	1,820,725	2,345,660
10. Accrued interest expenses				
- Subsidiaries	-	-	19,994	37,647
- Related companies of subsidiary	1,740	1,730	-	-
Total	1,740	1,730	19,994	37,647
11. Other current liabilities				
- Subsidiaries	-	-	29,558	63,016
- Associates held by subsidiary	10,488	38,990	-	-
- Related companies	-	5,158	-	-
- Related companies of subsidiary	2,406	489	-	-
Total	12,894	44,637	29,558	63,016
INCOME STATEMENT TRANSACTIONS FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
12. Advertisement income				
- Subsidiaries	-	-	237,126	233,772
- Associates held by subsidiary	7,599	594	-	-
- Related companies	-	9,720	-	-
Total	7,599	10,314	237,126	233,772
13. Income from copyright and other services				
- Subsidiaries	-	-	569,909	481,907
- Associates held by subsidiary	18,061	135	-	-
- Related companies	4	1,919	-	-
- Related companies of subsidiary	743	1,075	-	-
Total	18,808	3,129	569,909	481,907
14. Income from organizing concerts and				

- Associates held by subsidiary	5,229	-	-	-
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THOUSAND BAHT

INCOME STATEMENT TRANSACTIONS FOR THE THREE-MONTH PERIODS ENDED MARCH 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
15. Sales of goods				
- Subsidiaries	-	-	1,449	-
- Related companies of subsidiary	5,988	22,581	-	-
Total	5,988	22,581	1,449	-
16. Dividend income (Note 10)				
- Subsidiaries	-	-	6,000	64,800
17. Other income				
- Subsidiaries	-	-	25,752	27,927
- Associates held by subsidiary	5,297	1,304	-	-
- Related companies of subsidiary	158	-	-	-
Total	5,455	1,304	25,752	27,927
18. Cost of sales and services				
- Subsidiaries	-	-	79,870	82,008
- Associates held by subsidiary	6,400	-	-	-
- Related companies	39,417	48,091	184	13
Total	45,817	48,091	80,054	82,021
19. Cost of organizing concerts and shows				
- Associates held by subsidiary	3,000	-	-	-
20. Selling expenses				
- Associates held by subsidiary	75	-	-	-
21. Administrative expenses				
- Subsidiaries	-	-	8,617	6,670
- Associates held by subsidiary	646	36	-	-
- Related companies	32,769	33,838	10,998	10,031
- Related companies of subsidiary	-	268	-	-
Total	33,415	34,142	19,615	16,701
22. Interest expenses				
- Subsidiaries	-	-	16,550	9,398
- Related companies of subsidiary	10	5	-	-
Total	10	5	16,550	9,398

23. 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.

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 Commitments

As at March 31, 2016, the subsidiaries have commitments, as follows:

MILLION BAHT	
PARTICULARS	CONSOLIDATED
Bank guarantees	
- guarantee for compliance with the terms of payment spectrum to provide terrestrial digital television service in the type of national commercial service	4,235.92
- guarantee for compliance with Lease Agreement to lease for digital terrestrial television network service	206.72
- guarantee for payment of the broadcast live match, match records and others of international football programs	182.67
- guarantee of agreement for joint operation of color TV transmission	10.00
- guarantee for improvement of tools and equipment according to the agreement for joint operation of color TV transmission as amended No.3	71.52
- others	10.36

24.2 Commitments on leases agreement

As at March 31, 2016, 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 - 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, 2013 to April 8, 2016.

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- 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, 2014 to March 16, 2017.

MILLION BAHT

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Space rental, equipment and furnishing on the leased space (per month)		
Maleenont Tower	6.00	2.05
Maleenont Tower (M II)	2.86	-
BAIYOK II Building	1.20	-
Total	10.06	2.05
Common services (per month)		
Maleenont Tower	4.01	1.37
Maleenont Tower (M II)	1.90	-
Total	5.91	1.37
Total	15.97	3.42

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

MILLION BAHT

PARTICULARS	Minimum amount
Current portion	1.20
Over 1 year but not over 5 years	5.73
Over 5 years	6.21
Total	13.14

24.3 Commitments on joint-operation contracts with MCOT

As at March 31, 2016, BANGKOK ENTERTAINMENT CO., LTD., has to pay annual compensation to MCOT according to the Television Joint-operation of color TV transmission contract, as follows :

MILLION BAHT	
PARTICULARS	Minimum amount
Current portion	216.10
Over 1 year but not over 5 years	648.94
Total	865.04

As at March 31, 2016, BANGKOK ENTERTAINMENT CO., LTD., has to pay annual compensation according to the Contract of Operating Programme and Advertisement through an MCOT FM radio station, at 105.5 MH frequency to MCOT, as follows :

MILLION BAHT	
PARTICULARS	Minimum amount
Current portion	24.62
Over 1 year but not over 5 years	83.74
Total	108.36

24.4 As at March 31, 2016, commitments of Lease Agreement to lease for digital terrestrial television network service between BEC MULTIMEDIA CO., LTD., with TPBS as follows :

MILLION BAHT	
PARTICULARS	Minimum amount
Current portion	276.00
Over 1 year but not over 5 years	1,104.00
Over 5 years	1,990.27
Total	3,370.27

24.5 Commitments on satellite signal services and integrated signal services

24.5.1 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a satellite signal services with THAICOM PUBLIC COMPANY LIMITED for the period of 3 years, commencing from April 25, 2014 to April 24, 2017. As at March 31, 2016 payments are as follows :

MILLION BAHT	
PARTICULARS	Minimum amount
Current portion	41.34 (USD 1,167,599.88)
Over 1 year but not over 3 years	2.75 (USD 77,839.98)
Total	44.09

24.5.2 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services with TC BROADCASTING COMPANY LIMITED for the period of 3 years, commencing from April 25, 2014 to April 24, 2017. As at March 31, 2016 payments are as follows :

MILLION BAHT	
PARTICULARS	Minimum amount
Current portion	1.15 (USD 32,400.00)
Over 1 year but not over 3 years	0.08 (USD 2,160.00)
Total	1.23

24.5.3 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a contract the high-speed communication circuit services with INTERLINK TELECOM COMPANY LIMITED for the period of 3 years, commencing from May 1, 2014 to April 30, 2017. As at March 31, 2016 payments are as follows :

MILLION BAHT	
PARTICULARS	Minimum amount
Current portion	3.29
Over 1 year but not over 3 years	0.27
Total	3.56

24.5.4 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services Preemptible Transponder with THAICOM 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 March 31, 2016 payments are as follows :

MILLION BAHT	
PARTICULARS	Minimum amount
Current portion	27.13 (USD 766,100.04)
Over 1 year but not over 5 years	108.50 (USD 3,064,400.16)
Over 5 years	81.00 (USD 2,287,659.84)
Total	216.63

24.6 Commitments on right charges under buying forward contract

The Company and subsidiaries have commitments on right charges under buying forward contract, as at March 31, 2016 are as follows:

MILLION BAHT		
PARTICULARS	Minimum amount	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Current portion		
- Foreign pictures	83.48	83.48
- International football programs	247.85	-
	(USD 7,000,000.00)	
Over 1 year but not over 3 years		
- Foreign pictures	8.69	8.69
- International football programs	70.81	-
	(USD 2,000,000.00)	
Total	410.83	92.17

24.7 Commitments from guarantees

24.7.1 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 4,235.92 million.
- Guarantees for compliance with Lease Agreement to lease for digital terrestrial television network service for BEC MULTIMEDIA CO., LTD., a subsidiary of the Company with a certain financial institution in amount of Baht 206.72 million.
- Guarantees for compliance with the terms of payment of the broadcast live match, match records and others of international football programs for BANGKOK

ENTERTAINMENT CO., LTD., a subsidiary of the Company with a certain financial institution in amount of USD 5,000,000.00.

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24.7.2 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.
- Guarantees to comply with the contract of Forever Group Co., Ltd. (The related company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) with THAICOM PUBLIC COMPANY LIMITED in amount not exceed USD 1,200,000.
- Guarantees to comply with the contract of Forever BEC-TERO Co., Ltd., (The associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) and Forever Group Co., Ltd. (The holding company of Forever BEC-TERO Co., Ltd.) with the UNION DES ASSOCIATIONS EUROPEENNES DE FOOTBALL in amount not exceed USD 4,000,000.

24.8 Contingent liabilities

BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a subsidiary of the Company, entered into Letter of credit with commercial bank in the amount of Baht 5.04 million.

25. LITIGATION

25.1 According to BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a subsidiary of the Company, had a dispute in a claim for a breach of contract in the amount of EUR 2.57 million to arbitration in Singapore, the subsidiary company terminated the process to resolve disputes by arbitration in order to the claimant sue to the Thai Court as normal. The subsidiary company expects no negative effect therefore, the contingent expenses from the outcome of such case have not been accounted for.

25.2 As at March 31, 2016, BECI CORPORATION LIMITED., a subsidiary of the Company, the defendant is being sued for a breach of contract in the amount of Baht 25.87 million. The case is being considered by the Court. The company expects no negative effect therefore, the contingent expenses from the outcome of such case have not been accounted for.

26. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's directors on May 10, 2016.