

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS

ASSETS

| | THOUSAND BAHT | | | |
|---|--|---------------------------------------|--|---------------------------------------|
| | CONSOLIDATED | | SEPARATE | |
| | FINANCIAL STATEMENTS | | | |
| | As at March 31, 2008 UNAUDITED REVIEWED | As at December 31, 2007 AUDITED | As at March 31, 2008 UNAUDITED REVIEWED | As at December 31, 2007 AUDITED |
| Current Assets | | | | |
| Cash and cash equivalents | 3,823,410 | 3,201,102 | 1,795,257 | 1,853,362 |
| Current investments | | | | |
| Fixed deposit at bank | 10,000 | 240,835 | - | 200,834 |
| Investments in Open-end Fund-net (Notes 4.2 and 5) | 881,795 | 330,698 | 690,777 | 286,811 |
| Total current investments | 891,795 | 571,533 | 690,777 | 487,645 |
| Trade accounts receivable-net (Notes 4.3 and 6) | | | | |
| Trade accounts receivable | 655,304 | 730,565 | 1,200 | 1,200 |
| Trade accounts receivable of related parties | 16,922 | 15,485 | 432,975 | 495,508 |
| Total trade accounts receivable-net | 672,226 | 746,050 | 434,175 | 496,708 |
| Short-term loans to related parties-net (Note 7) | 34,000 | 44,065 | 315,664 | 329,263 |
| Inventories (Note 4.4) | 743 | 312 | - | - |
| Other current assets | | | | |
| Concerts and television programmes under process (Note 4.5) | 8,662 | 24,069 | 1,144 | 1,144 |
| Others | 195,875 | 157,141 | 27,995 | 20,886 |
| Total other current assets | 204,537 | 181,210 | 29,139 | 22,030 |
| Total Current Assets | 5,626,711 | 4,744,272 | 3,265,012 | 3,189,008 |
| Non-current Assets | | | | |
| Investments in subsidiaries-net (Notes 4.6 and 8) | - | - | 794,187 | 794,187 |
| Investments in associates-net (Notes 4.6 and 8) | 101,711 | 150,703 | 98,074 | 98,074 |
| Other long-term investments | | | | |
| Investments in other companies (Note 4.7) | 3,000 | 9,000 | - | - |
| Investments in land and structures (Notes 4.8 and 9) | 63,431 | 63,431 | 763 | 763 |
| Total other long-term investments | 66,431 | 72,431 | 763 | 763 |
| Property, plant and equipment-net (Note 4.9) | 625,065 | 666,710 | 46,711 | 53,667 |
| Deferred right to use property-net (Note 4.10) | 1,179,276 | 1,101,167 | - | - |
| Deferred pictures rental, picture products, plays and copyright charges-net (Note 4.11) | 1,176,259 | 1,274,075 | 536,877 | 613,624 |
| Deposit on pictures copyright | 40,230 | 32,705 | - | - |
| Prepaid plays production | 100,640 | 64,820 | 82,820 | 64,820 |
| Net Profit of Parent Company (Baht) | 3,300 | 9,308 | - | - |
| Other non-current assets (Note 4.12) | 86,236 | 81,265 | 10,221 | 10,228 |
| Total Non-current Assets | 3,379,148 | 3,453,184 | 1,569,653 | 1,635,363 |
| TOTAL ASSETS | 9,005,859 | 8,197,456 | 4,834,665 | 4,824,371 |

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

| | THOUSAND BAHT | | | |
|--|--|---------------------------------------|--|---------------------------------------|
| | CONSOLIDATED | | SEPARATE | |
| | FINANCIAL STATEMENTS | | | |
| | As at March 31, 2008 UNAUDITED REVIEWED | As at December 31, 2007 AUDITED | As at March 31, 2008 UNAUDITED REVIEWED | As at December 31, 2007 AUDITED |
| Current Liabilities | | | | |
| Trade accounts payable | 247,136 | 385,996 | 143,761 | 224,559 |
| Corporate income tax payable | 693,653 | 481,723 | 70,231 | 56,114 |
| Dividend payable | 1,100,000 | - | 1,100,000 | - |
| Other current liabilities | | | | |
| Accrued expenses | 406,861 | 351,744 | 31,127 | 26,952 |
| Revenue Department payable | 67,911 | 65,114 | 8,370 | 10,594 |
| Undue sale tax | 37,489 | 44,832 | 27,861 | 31,863 |
| Cash received from selling tickets-the counter-companies | 16,585 | 64,455 | - | - |
| Others | 214,347 | 163,887 | 2,532 | 2,653 |
| Total other current liabilities | 742,193 | 690,032 | 69,890 | 72,062 |
| Total Current Liabilities | 2,782,982 | 1,557,751 | 1,383,882 | 352,735 |
| Total Liabilities | 2,782,982 | 1,557,751 | 1,383,882 | 352,735 |
| Shareholders' Equity | | | | |
| Share capital | | | | |
| Authorized share capital | | | | |
| 2,000,000,000 common stocks of Baht 1 par value | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Issued and paid-up share capital | | | | |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| 2,000,000,000 common stocks at Baht 1 each | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Premium on common stocks (Note 13) | 1,166,725 | 1,166,725 | 1,166,725 | 1,166,725 |
| Currency translation differences | - | (3,394) | - | - |
| Retained earnings | | | | |
| Appropriated | | | | |
| Legal reserve (Note 12) | 200,000 | 200,000 | 200,000 | 200,000 |
| Unappropriated | 2,706,361 | 3,136,499 | 84,058 | 1,104,911 |
| Total Shareholders' Equity of the Company | 6,073,086 | 6,499,830 | 3,450,783 | 4,471,636 |
| Minority Interest | 149,791 | 139,875 | - | - |
| Total Shareholders' Equity | 6,222,877 | 6,639,705 | 3,450,783 | 4,471,636 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 9,006,859 | 8,197,456 | 4,834,665 | 4,824,371 |

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

UNAUDITED
REVIEWED

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

| | THOUSAND BAHT | | | |
|--|---|-----------|----------------------|---------|
| | EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT | | | |
| | CONSOLIDATED | | SEPARATE | |
| | | | FINANCIAL STATEMENTS | |
| | 2008 | 2007 | 2008 | 2007 |
| REVENUES | | | | |
| Advertising income | 1,901,549 | 1,611,378 | 127,360 | 117,891 |
| Income from copyright and other services | 39,917 | 61,502 | 180,798 | 257,725 |
| Income from organizing concerts and shows | 121,255 | 98,605 | - | - |
| Other income | 32,286 | 35,924 | 23,420 | 18,769 |
| Share of profit from investments for using the equity method | 938 | 300 | - | - |
| Total Revenues | 2,065,945 | 1,807,709 | 331,578 | 394,385 |
| EXPENSES | | | | |
| Cost of sales and services | 680,576 | 653,868 | 172,896 | 192,846 |
| Cost of organizing concerts and shows | 102,978 | 79,477 | - | - |
| Selling and administrative expenses | 309,402 | 286,895 | 51,154 | 39,338 |
| Loss on investment disposal in associate | 27,015 | - | - | - |
| Share of loss from investments for using the equity method | 17,216 | 16,267 | - | - |
| Directors' remuneration (Note 10) | 3,878 | 3,116 | 3,878 | 3,116 |
| Interest expenses | 34 | 46 | - | - |
| Total Expenses | 1,141,099 | 1,039,669 | 227,928 | 235,300 |
| Profit before Income Tax Expenses | 954,846 | 768,040 | 103,650 | 159,085 |
| Income Tax Expenses (Note 16) | 277,330 | 217,532 | 24,503 | 46,975 |
| Profit after Income Tax Expenses | 677,516 | 550,508 | 79,147 | 112,110 |
| Net Profit of Minority Interest | (7,654) | (9,365) | - | - |
| Net Profit of Parent Company | 669,862 | 541,143 | 79,147 | 112,110 |
| Basic Earnings Per Share (Baht) (Note 41.3) | | | | |
| Net Profit of Parent Company (Baht) | 0.33 | 0.27 | 0.04 | 0.06 |
| Issued and paid-up 2,000,000,000 common stocks | | | | |

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

UNAUDITED
REVIEWED

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007
CONSOLIDATED

| THOUSAND BAHT | | | | | | |
|----------------------------------|--------------------------|----------------------------------|-------------------|-------------------------------------|-------------------|-------|
| Issued and paid-up share capital | Premium on common stocks | Currency translation differences | Retained earnings | Treasury common stocks of associate | Minority interest | Total |
| | | | Legal reserve | Unappropriated | | |

| | | | | | | | | |
|---|------------------|------------------|----------------|----------------|------------------|----------|----------------|------------------|
| <u>Year 2008</u> | | | | | | | | |
| Beginning balances, January 1, 2008 | 2,000,000 | 1,166,725 | (3,394) | 200,000 | 3,136,499 | - | 139,875 | 6,639,705 |
| Currency translation differences | | | (362) | | | | (241) | (603) |
| Sold investment in associate held by subsidiary | | | 3,756 | | | | 2,503 | 6,259 |
| Net profit | | | | | 669,862 | | 7,654 | 677,516 |
| Dividend payment (Note 10) | | | | | (1,100,000) | | | (1,100,000) |
| Ending balances, March 31, 2008 | <u>2,000,000</u> | <u>1,166,725</u> | <u>-</u> | <u>200,000</u> | <u>2,706,361</u> | <u>-</u> | <u>149,791</u> | <u>6,222,877</u> |
| <u>Year 2007</u> | | | | | | | | |
| Beginning balances, January 1, 2007 | 2,000,000 | 2,536,499 | (2,530) | 200,000 | 1,335,773 | (20,975) | 145,746 | 6,194,513 |
| Currency translation differences | | | (338) | | | | (225) | (563) |
| Net profit | | | | | 541,143 | | 9,365 | 550,508 |
| Treasury common stocks of associate (Note 8) | | | | | (20,975) | 20,975 | | |
| Ending balances, March 31, 2007 | <u>2,000,000</u> | <u>2,536,499</u> | <u>(2,868)</u> | <u>200,000</u> | <u>1,855,941</u> | <u>-</u> | <u>154,886</u> | <u>6,744,458</u> |

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

UNAUDITED
REVIEWED

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007
SEPARATE FINANCIAL STATEMENTS

| | THOUSAND BAHT | | | | Treasury common stocks of associate | Total |
|---|-------------------------------------|-----------------------------|---|--------------------|--|------------------|
| | Issued and paid-up share capital | Premium on common stocks | Retained earnings (deficits) Legal reserve | Unappropriated | | |
| <u>Year 2008</u> | | | | | | |
| Beginning balances, January 1, 2008 | 2,000,000 | 1,166,725 | 200,000 | 1,104,911 | - | 4,471,636 |
| Net profit | | | | 79,147 | | 79,147 |
| Dividend payment (Note 10) | | | | (1,100,000) | | (1,100,000) |
| Ending balances, March 31, 2008 | <u>2,000,000</u> | <u>1,166,725</u> | <u>200,000</u> | <u>84,058</u> | <u>-</u> | <u>3,450,783</u> |
| <u>Year 2007</u> | | | | | | |
| Beginning balances, January 1, 2007-before restated | 2,000,000 | 2,536,499 | 200,000 | 1,335,773 | (20,975) | 6,051,297 |
| Adjustment entry | | | | | | |
| Cumulative effect on the change in accounting policy (Note 3) | | | | (2,905,547) | 20,975 | (2,884,572) |
| Restated balances, January 1, 2007 | <u>2,000,000</u> | <u>2,536,499</u> | <u>200,000</u> | <u>(1,569,774)</u> | <u>-</u> | <u>3,166,725</u> |
| Net profit | | | | 112,110 | | 112,110 |
| Ending balances, March 31, 2007 | <u>2,000,000</u> | <u>2,536,499</u> | <u>200,000</u> | <u>(1,457,664)</u> | <u>-</u> | <u>3,278,835</u> |

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

UNAUDITED
REVIEWED

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/3)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

| | THOUSAND BAHT | | | |
|---|---------------|-----------|----------|----------|
| | CONSOLIDATED | | SEPARATE | |
| | 2008 | 2007 | 2008 | 2007 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Net Profit of Parent Company | 669,862 | 541,143 | 79,147 | 112,110 |
| ADJUSTMENTS TO RECONCILE NET PROFIT TO NET CASH PROVIDED FROM (USED IN) OPERATIONS | | | | |
| Net Profit of Minority Interest | 7,654 | 9,365 | - | - |
| Income tax expenses | 277,330 | 217,532 | 24,503 | 46,975 |
| Profit before income tax expenses | 954,846 | 768,040 | 103,650 | 159,085 |
| Depreciation | 58,932 | 55,715 | 7,319 | 7,248 |
| Amortization of right to use property | 25,180 | 22,168 | - | - |
| Amortization of pictures rental, plays, picture products and copyright charges | 278,283 | 251,159 | 142,476 | 191,643 |
| Amortization of goodwill | - | 564 | - | - |
| Amortization of expenses | 884 | 951 | - | - |
| Bad debts | 5,314 | - | - | - |
| Increase (decrease) in doubtful debt-Accounts recei | (6,660) | (13,537) | - | - |
| -Short-term loans to related part | - | - | 281 | (3,654) |
| Unrealized gain on investments in Open-end Fund | (5,089) | (166) | (3,966) | - |
| Gain on assets disposal | (108) | (5) | - | - |
| Gain on exchange rates | (2,145) | (461) | (1,649) | (425) |
| Loss on investment disposal in associate | 27,015 | - | - | - |
| Gain on investment disposal in other company | (1,302) | - | - | - |
| Interest income | (21,282) | (28,038) | (17,151) | (18,091) |
| Interest expenses | 34 | 46 | - | - |
| Share of profit from investments for using the equity method | (938) | (300) | - | - |
| Share of loss from investments for using the equity method | 17,216 | 16,267 | - | - |
| Profit from operation before changes in operating assets and liabilities items | 1,330,181 | 1,072,403 | 230,960 | 335,806 |

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

UNAUDITED
REVIEWED

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (2/3)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

| | THOUSAND BAHT | | | |
|--|---------------|-----------|-----------|-----------|
| | CONSOLIDATED | | SEPARATE | |
| | 2008 | 2007 | 2008 | 2007 |
| CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED) | | | | |
| (INCREASE) DECREASE IN OPERATING ASSETS ITEMS | | | | |
| Investments in Open-end Fund | (546,009) | 24,346 | (400,000) | - |
| Trade accounts receivable | 75,004 | 29,030 | 62,533 | (107,517) |
| Inventories | (431) | (194) | - | - |
| Other current assets | (7,272) | 23,482 | (1,792) | (2,926) |
| Deposit on pictures copyright charges | (7,525) | (2,900) | - | - |
| Prepaid plays production | (35,820) | (820) | (18,000) | 16,180 |
| Other non-current assets | (5,855) | (17,102) | 7 | 159 |
| INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS | | | | |
| Trade accounts payable | (136,737) | 51,104 | (79,184) | 66,351 |
| Other current liabilities | 48,015 | 41,953 | (21,37) | 8,011 |
| CASH PROVIDED FROM (USED IN) OPERATION | 713,551 | 1,221,302 | (207,613) | 316,064 |
| Interest expenses paid | (5) | (5) | - | - |
| Income tax expenses paid | (66,722) | (59,762) | (10,386) | (8,253) |

| | | | | |
|---|---------|-----------|-----------|---------|
| NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES | 646,824 | 1,161,535 | (217,999) | 307,811 |
|---|---------|-----------|-----------|---------|

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

UNAUDITED
REVIEWED

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (3/3)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2008 AND 2007

| | THOUSAND BAHT | | | |
|---|---------------|-----------|-----------|-----------|
| | CONSOLIDATED | | SEPARATE | |
| | 2008 | 2007 | 2008 | 2007 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Decrease in fixed deposits at bank | 230,835 | 648,321 | 200,834 | 40,168 |
| (Increase) decrease in fixed deposit with obligation | 6,008 | (1,106) | - | - |
| Increase in short-term loans to related parties | - | - | - | (1,000) |
| Interest income | 11,085 | 31,714 | 11,416 | 22,110 |
| Settlement from short-term loans to related parties | 9,885 | 10,758 | 13,736 | 77,651 |
| Proceeds from investments disposal in associate | 11,355 | - | - | - |
| Proceeds from investments disposal in other compa | 2,767 | - | - | - |
| Purchase of fixed assets | (13,076) | (5,264) | (363) | (67) |
| Proceeds from fixed assets disposal | 381 | 492 | - | - |
| Increase in right to use property | (103,289) | (21,458) | - | - |
| Increase in pictures rental, picture products, plays and copyright charges | (180,467) | (268,464) | (90,415) | (256,457) |
| Proceeds from plays disposal | - | - | 24,686 | 33,260 |
| NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES | (24,516) | 394,993 | 159,894 | (84,335) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 622,308 | 1,556,528 | (58,106) | 223,476 |
| CASH AND CASH EQUIVALENTS AS AT JANUARY 1, | 3,201,102 | 1,994,034 | 1,853,362 | 766,097 |
| CASH AND CASH EQUIVALENTS AS AT MARCH 31, | 3,823,410 | 3,550,562 | 1,795,257 | 989,573 |

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH ITEMS CONSIST OF

| | | | | |
|--|-----------|--------|-----------|-------|
| Increase in other account receivable of investment disposal in other company | 4,535 | - | - | - |
| Transferred accrued interest income to short-term loans to related parties | - | - | 418 | 1,502 |
| Increase in fixed assets from assets payable | 4,484 | 1,680 | - | - |
| Accrued dividend payment | 1,100,000 | - | 1,100,000 | - |
| Currency translation differences | 362 | 338 | - | - |
| Decrease in minority interest from currency translation differences | 241 | 225 | - | - |
| Increase in minority interest from investment disposal in associate | 2,503 | - | - | - |
| Decrease in retained earnings from write-off treasury common stocks of associate (Note 8) | - | 20,975 | - | - |

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