

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

ASSETS

THOUSAND BAHT					
Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		
	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	
	REVIEWED	REVIEWED	REVIEWED	REVIEWED	
Current Assets					
Cash and cash equivalents	3.18	5,399,284	4,367,660	3,116,863	1,899,173
Short-term investments					
Investments in Mutual Fund-net	3.2 and 4	145,110	73,925	11	11
Investments in related party	3.3 and 7	20,030	-	-	-
Total short-term investments		165,140	73,925	11	11
Trade accounts receivable-net	3.4 and 5	898,462	760,314	585,018	545,932
Short-term loans to related parties-net	6	15,988	24,130	302,000	247,000
Inventories	3.5	271	261	-	-
Other current assets					
Dividend receivable		-	-	75,600	1,099,992
Concerts and television programmes under process	3.6	45,678	59,358	1,144	1,144
Accrued interest income		31,507	30,536	7,057	8,655
Others		212,113	225,643	8,411	5,428
Total other current assets		289,298	315,537	92,212	1,115,219
Total Current Assets		6,768,443	5,541,827	4,096,104	3,807,335
Non-current Assets					
Investments in associates-net	3.7 and 7	-	-	-	-
Investments in subsidiaries-net	3.7 and 7	-	-	802,543	802,543
Other long-term investments					
Investments in available-for-sale securities-net	3.8 and 8	62,328	65,823	62,328	65,823
Investments in other companies	3.9	3,000	3,000	-	-
Investments in land and structures	3.10 and 9	63,431	63,431	763	763
Total other long-term investments		128,759	132,254	63,091	66,586
Property, plant and equipment-net	3.11	337,302	403,363	19,089	11,321
Intangible assets-net	3.12	42,499	53,928	-	-
Deferred right to use property-net	3.13	1,169,490	1,154,175	-	-
Deferred pictures rental, picture products, plays and copyright charges-net	3.14	1,305,056	1,281,350	660,558	697,753
Deposit on pictures copyright		7,440	9,883	-	-
Prepaid plays production		128,512	142,208	84,512	96,208
Bank deposits with obligation	15.1	98,542	16,242	-	-
Other non-current assets		56,224	55,920	9,985	9,985
Total Non-current Assets		3,273,824	3,249,323	1,639,778	1,684,396
TOTAL ASSETS		10,042,267	8,791,150	5,735,882	5,491,731

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					
Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		
	As at March 31, 2010	As at December 31, 2009	As at March 31, 2010	As at December 31, 2009	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	
	REVIEWED	REVIEWED	REVIEWED	REVIEWED	
Current Liabilities					
Trade accounts payable		267,467	186,519	154,065	91,344
Corporate income tax payable		654,978	428,066	63,738	47,972
Dividend payable		1,600,000	-	1,600,000	-
Other current liabilities					
Accrued expenses		584,134	416,716	34,310	27,615
Revenue Department payable		68,437	72,838	12,633	12,153
Undue sale tax		49,133	46,260	36,886	34,348
Cash received from selling tickets- the contracting-companies		30,252	77,720	-	-
Others		318,658	207,727	3,024	3,325
Total other current liabilities		1,050,614	821,261	86,853	77,441
Total Current Liabilities		3,573,059	1,435,846	1,904,656	216,757
Total Liabilities		3,573,059	1,435,846	1,904,656	216,757
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
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
Premium on common stocks		1,166,725	1,166,725	1,166,725
Unrealized loss on investments in available-for-sale securities	8	(27,496)	(24,001)	(27,496)
Retained earnings				
Appropriated				
Legal reserve	12	200,000	200,000	200,000
Unappropriated		2,982,496	3,846,380	491,997
Total Shareholders' Equity of Parent Company		6,321,725	7,189,104	3,831,226
Minority Interest		147,483	166,200	-
Total Shareholders' Equity		6,469,208	7,355,304	3,831,226
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,042,267	8,791,150	5,735,882

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, 2010 AND 2009

		THOUSAND BAHT			
		EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
Notes		2010	2009	2010	2009
REVENUES					
	Advertising income	2,595,116	1,833,976	178,290	133,418
	Income from copyright and other services	37,123	36,176	316,912	255,644
	Income from organizing concerts and shows	122,547	129,268	-	-
	Dividend income	-	-	75,600	-
	Other incomes				
	Interest income	11,274	25,200	8,082	14,848
	Others	20,323	8,084	5,227	54
	Total other incomes	31,597	33,284	13,309	14,902
	Total Revenues	2,786,383	2,032,704	584,111	403,964
EXPENSES					
	Cost of sales and services	1,244,183	759,139	337,734	226,750
	Cost of organizing concerts and shows	97,733	117,288	-	-
	Selling expenses	114,530	106,747	400	3
	Administrative expenses	245,678	248,422	52,431	53,646
	Directors' remuneration	4,235	4,075	4,235	4,075
	Total Expenses	1,706,359	1,235,671	394,800	284,474
	Profit before Finance Costs and Income Tax Expenses	1,080,024	797,033	189,311	119,490
	Finance Costs	8	51	-	-
	Profit before Income Tax Expenses	1,080,016	796,982	189,311	119,490
	Income Tax Expenses	323,417	240,308	29,564	30,974
	Net Profit	756,599	556,674	159,747	88,516
	Profit attributable to				
	Equity holders of the parent	736,116	544,225	159,747	88,516
	Minority Interest	20,483	12,449	-	-
	Earnings per share to equity holders of the parent				
	Basic Earnings Per Share (Baht)	3.15	0.37	0.27	0.08
	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, 2010 AND 2009
CONSOLIDATED

		THOUSAND BAHT							
		Equity holders of the parent					Total equity holders of the parent	Minority interest	Total
Notes	Issued and paid-up share capital	Premium on common stocks	Unrealized loss	Retained earnings					
				Legal reserve	Unappropriated				
Year 2010									
	Beginning balances, January 1, 2010	2,000,000	1,166,725	(24,001)	200,000	3,846,380	7,189,104	166,200	7,355,304
	Minority interest increase during the period						-	20,000	20,000
	Investments in available-for-sale securities								
	Recognized loss in equity holders			(3,495)			(3,495)	-	(3,495)
	Net profit for the period 2010					736,116	736,116	20,483	756,599
	Dividend payment					(1,600,000)	(1,600,000)	-	(1,600,000)
	Subsidiary's dividend paid to minority interest							(59,200)	(59,200)
	Ending balances, March 31, 2010	<u>2,000,000</u>	<u>1,166,725</u>	<u>(27,496)</u>	<u>200,000</u>	<u>2,982,496</u>	<u>6,321,725</u>	<u>147,483</u>	<u>6,469,208</u>
Year 2009									
	Beginning balances, January 1, 2009	2,000,000	1,166,725	(5,821)	200,000	3,711,709	7,072,613	134,968	7,207,581
	Minority interest increase during the period							2,090	2,090
	Investments in available-for-sale securities								
	Recognized loss in equity holders			(6,958)			(6,958)	-	(6,958)
	Net profit for the period 2009					544,225	544,225	12,449	556,674
	Dividend payment					(1,500,000)	(1,500,000)	-	(1,500,000)
	Ending balances, March 31, 2009	<u>2,000,000</u>	<u>1,166,725</u>	<u>(12,779)</u>	<u>200,000</u>	<u>2,755,934</u>	<u>6,109,880</u>	<u>149,507</u>	<u>6,259,387</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, 2010 AND 2009
SEPARATE FINANCIAL STATEMENTS

		THOUSAND BAHT					
		Issued and paid-up share capital	Premium on common stocks	Unrealized loss	Retained earnings		Total
Notes					Legal reserve	Unappropriated	
Year 2010							
	Beginning balances, January 1, 2010	2,000,000	1,166,725	(24,001)	200,000	1,932,250	5,274,974
	Investments in available-for-sale securities						
	Recognized loss in equity holders			(3,495)			(3,495)
	Net profit for the period 2010					159,747	159,747
	Dividend payment					(1,600,000)	(1,600,000)
	Ending balances, March 31, 2010	<u>2,000,000</u>	<u>1,166,725</u>	<u>(27,496)</u>	<u>200,000</u>	<u>491,997</u>	<u>3,831,226</u>
Year 2009							
	Beginning balances, January 1, 2009	2,000,000	1,166,725	(5,821)	200,000	1,836,306	5,197,210
	Investments in available-for-sale securities						
	Recognized loss in equity holders			(6,958)			(6,958)
	Net profit for the period 2009					88,516	88,516
	Dividend payment					(1,500,000)	(1,500,000)
	Ending balances, March 31, 2009	<u>2,000,000</u>	<u>1,166,725</u>	<u>(12,779)</u>	<u>200,000</u>	<u>424,822</u>	<u>3,778,768</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, 2010 AND 2009

		THOUSAND BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES					
	Profit before income tax expenses	1,080,016	796,982	189,311	119,490
ADJUSTMENTS TO RECONCILE NET PROFIT TO					
NET CASH PROVIDED FROM (USED IN) OPERATIONS					
	Depreciation	51,868	59,806	1,121	6,898

Amortization of intangible assets	2,299	2,139	-	-
Amortization of right to use property	31,765	29,142	-	-
Amortization of pictures rental, plays, picture products and copyright charges	349,049	317,986	285,568	178,910
Increase (decrease) in doubtful debt-Accounts receivable	(2,747)	(713)	-	-
-Short-term loans to related parties	8,142	10,300	1,980	908
Unrealized (gain) loss on investments in Mutual Fund	(1,185)	3,365	-	-
Gain on assets disposal	(9,076)	(1,297)	(4,689)	-
Gain on intangible assets disposal	(251)	-	-	-
(Gain) loss on exchange rates	(704)	108	(379)	539
Share of profit on joint ventures' dissolution	(5)	-	-	-
Interest income	(11,274)	(25,200)	(8,082)	(14,848)
Interest expenses	8	51	-	-
Profit from operation before changes in operating assets and liabilities items	1,497,905	1,192,669	464,830	291,897
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Mutual Fund	(70,000)	(40,000)	-	-
Trade accounts receivable	(135,662)	77,270	(39,086)	(7,197)
Inventories	(10)	(198)	-	-
Dividend receivable	-	-	(75,600)	-
Other current assets	28,299	(23,590)	(2,983)	(8,868)
Deposit on pictures copyright charges	2,443	25,904	-	11,204
Prepaid plays production	13,696	25,444	11,696	16,444
Other non-current assets	(304)	(2,041)	-	270
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	81,691	45,721	63,096	91,417
Other current liabilities	165,171	88,520	9,345	2,763
CASH PROVIDED FROM OPERATION	1,583,229	1,389,699	431,298	397,930
Interest expenses paid	(2)	(34)	-	-
Income tax expenses paid	(95,436)	(69,083)	(13,798)	(11,064)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	1,487,791	1,320,582	417,500	386,866

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

UNAUDITED
REVIEWED

BEAC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (2/3)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in fixed deposits at bank	-	982,429	-	920,000
(Increase) decrease in bank deposits with obligation	(82,300)	1,500	-	-
Interest income	10,303	28,882	9,400	19,356
Proceeds from dividend income	-	-	1,099,992	1,349,985
Increase in short-term loans to related parties	-	-	(73,700)	(51,000)
Settlement from short-term loans to related parties	-	-	17,000	400
Proceeds from investments disposal in subsidiary	-	90	-	-
Purchase of equipment	(12,997)	(18,979)	(8,848)	(112)
Proceeds from equipment disposal	41,625	7,451	4,719	-
Proceeds from intangible asset disposal	10,198	-	-	-
Increase in intangible assets	(817)	(2,180)	-	-
Increase in right to use property	(47,080)	(1,799)	-	-
Increase in pictures rental, picture products, plays and copyright charges	(372,755)	(419,714)	(305,249)	(364,211)
Proceeds from plays disposal	-	-	56,876	28,716
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(453,823)	577,680	800,190	1,903,134
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts from financial institutions	-	(886)	-	-
Subsidiary's dividend paid to minority interest	(9)	-	-	-
Increase in minority interest	20,000	2,000	-	-
NET CASH PROVIDED FROM FINANCING ACTIVITIES	19,991	1,114	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,053,959	1,899,376	1,217,690	2,290,000
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	4,367,660	3,327,570	1,899,173	922,384
LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISSOLVED JOINT VENTURE HELD BY SUBSIDIARY	(22,335)	-	-	-
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	5,399,284	5,226,946	3,116,863	3,212,384

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, 2010 AND 2009

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2010	2009	2010	2009
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Transferred accrued interest income to short-term loans to related parties	-	-	280	308
Increase in fixed assets from assets payable	5,359	6,823	71	-
Transferred investments in joint venture to investments in related party	20,030	-	-	-
Subsidiary's dividend payable to minority interest	59,200	-	-	-
Accrued dividend payment	1,600,000	1,500,000	1,600,000	1,500,000
Investments in-available-for-sale securities				
Recognized loss in equity holders	3,495	6,958	3,495	6,958

SUPPLEMENTARY STATEMENTS

Reclassified investments in subsidiaries

As at March 31, 2010 BEC-TERO SCENARIO JOINT VENTURE which are joint venture of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED has dissolved. Therefore, current investments are reclassified to investments in related party and outstanding assets and liabilities are transferred out from the consolidation, as follows :

Cash and cash equivalents	22,335	-	-	-
Other current assets	35	-	-	-
Trade accounts payable	(81)	-	-	-
Other current liabilities	(71)	-	-	-
Corporate income tax payable	(2,193)	-	-	-
Beginning investments	20,025	-	-	-
Share of profit on joint ventures' dissolution	5	-	-	-
Current investments in related party-ending	20,030	-	-	-

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