

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**ASSETS**

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED		SEPARATE	
				FINANCIAL STATEMENTS	
		As at March 31, 2016 UNAUDITED REVIEWED	As at December 31, 2015 AUDITED	As at March 31, 2016 UNAUDITED REVIEWED	As at December 31, 2015 AUDITED
<b>Current Assets</b>					
Cash and cash equivalents	5	1,392,980	1,122,539	101,581	160,992
Short-term investments - fixed deposit at bank		113,805	113,272	-	-
Trade and other receivables	6	1,197,298	1,295,145	601,862	1,091,377
Short-term loans to related parties	7	28,057	28,664	2,760,818	2,871,605
Short-term loans to other company	8	10,000	-	-	-
Inventories		5,866	7,170	2,078	2,390
<b>Other current assets</b>					
Dividend receivable		-	-	1,405,989	1,399,989
Concerts and television programmes under process		71,846	17,577	-	-
Accrued interest income		5,901	6,406	39,577	74,531
Others		826,483	659,152	92,896	97,287
Total other current assets		904,230	683,135	1,538,462	1,571,807
<b>Total Current Assets</b>		<b>3,652,236</b>	<b>3,249,925</b>	<b>5,004,801</b>	<b>5,698,171</b>
<b>Non-current Assets</b>					
Available-for-sale security	9	217,855	226,010	217,855	226,010
Investments in associates	10	152,867	159,500	-	-
Investments in subsidiaries	10	-	-	1,000,633	1,000,633
Bank deposits with obligation		90,989	89,805	-	-
Other long-term investments		3,000	3,000	-	-
Investments property		67,850	67,850	650	650
Property, plant and equipment		836,567	818,541	18,041	18,694
Intangible assets		84,685	103,649	1,446	1,513
Deferred right to use property		771,258	825,733	-	-
Deferred right to use spectrum	11	5,124,264	5,220,969	-	-
Receivable from investment disposal	4 and 12	119,371	-	-	-
Deferred additional compensation		186,479	198,142	-	-
Deferred pictures rental, picture products, plays and copyright charges		2,875,494	2,766,890	1,861,535	1,752,337
Deposit on pictures copyright		153,167	116,647	153,167	116,647
Prepaid plays production		801,935	697,013	801,935	697,013
Deferred tax assets	21	306,121	292,744	29,915	18,028
Other non-current assets		220,351	121,153	10,984	10,984
<b>Total Non-current Assets</b>		<b>12,012,253</b>	<b>11,707,646</b>	<b>4,096,161</b>	<b>3,842,509</b>
<b>TOTAL ASSETS</b>		<b>15,664,489</b>	<b>14,957,571</b>	<b>9,100,962</b>	<b>9,540,680</b>

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

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

THOUSAND BAHT

	Notes	THOUSAND BAHT			
		CONSOLIDATED		SEPARATE	
		As at	As at	As at	As at
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		REVIEWED		REVIEWED	
<b>Current Liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	13	210,000	214,244	-	-
Trade and other payables	14	1,027,104	1,147,046	490,132	515,419
Accrued expenses		739,497	536,207	59,913	69,995
Current portion of financial leases		2,189	2,312	-	-
Current portion of accrued right to use spectrum	16	930,703	930,703	-	-
Short-term borrowings from related parties	15	300	-	1,820,725	2,345,660
Corporate income tax payable		203,043	163,250	23,545	16,845
Dividend payable	18	1,400,000	-	1,400,000	-
Other current liabilities					
Revenue Department payable		105,211	129,755	27,856	18,314
Undue sale tax		65,320	71,083	29,565	63,025
Cash received from selling tickets-					
the contracting companies		61,727	127,816	-	-
Unearned revenues		191,918	129,492	-	-
Others		10,527	8,858	2,660	1,857
Total other current liabilities		434,703	467,004	60,081	83,196
<b>Total Current Liabilities</b>		<b>4,947,539</b>	<b>3,460,766</b>	<b>3,854,396</b>	<b>3,031,115</b>
<b>Non-current Liabilities</b>					
Financial leases		4,301	4,743	-	-
Accrued right to use spectrum	16	2,769,562	2,729,988	-	-
Provision for long-term employee benefits	17	586,791	573,656	51,236	49,989
Other non-current liabilities		320	340	-	-
<b>Total Non-current Liabilities</b>		<b>3,360,974</b>	<b>3,308,727</b>	<b>51,236</b>	<b>49,989</b>
<b>Total Liabilities</b>		<b>8,308,513</b>	<b>6,769,493</b>	<b>3,905,632</b>	<b>3,081,104</b>
<b>Shareholders' Equity</b>					
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		1,166,725	1,166,725	1,166,725	1,166,725
Retained earnings					
Appropriated					
Legal reserve		200,000	200,000	200,000	200,000
Unappropriated		3,641,293	4,467,479	1,726,180	2,983,902
Other components of shareholders' equity		109,507	117,698	102,425	108,949
<b>Total Shareholders' Equity of Parent Company</b>		<b>7,117,525</b>	<b>7,951,902</b>	<b>5,195,330</b>	<b>6,459,576</b>
Non-controlling interests		238,451	236,176	-	-
<b>Total Shareholders' Equity</b>		<b>7,355,976</b>	<b>8,188,078</b>	<b>5,195,330</b>	<b>6,459,576</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>15,664,489</b>	<b>14,957,571</b>	<b>9,100,962</b>	<b>9,540,680</b>

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

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

THOUSAND BAHT					
EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT					
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
Notes		2016	2015 (Restated)	2016	2015
<b>REVENUES</b>					
Advertising income		3,099,174	3,515,281	237,126	233,772
Income from copyright and other services		133,830	109,768	570,012	483,848
Income from organizing concerts and shows		31,547	419,223	-	-
Sales of goods		30,556	43,217	2,104	1,212
Dividend income	10	-	-	6,000	64,800
Other incomes					
Interest income		4,202	14,669	25,886	28,050
Gain on investment disposal in subsidiary held by subsidiary	10	135,686	-	-	-
Others		18,898	10,096	3,126	840
Total other incomes		158,786	24,765	29,012	28,890
<b>Total Revenues</b>		<b>3,453,893</b>	<b>4,112,254</b>	<b>844,254</b>	<b>812,522</b>
<b>EXPENSES</b>					
Cost of sales and services		2,110,844	2,266,323	580,843	560,240
Cost of organizing concerts and shows		15,529	364,440	-	-
Selling expenses		111,225	117,040	411	472
Administrative expenses		409,019	391,225	64,529	51,896
Directors' remuneration	18	5,260	5,230	5,260	5,230
Finance costs	19	42,892	47,103	16,550	9,398
<b>Total Expenses</b>	20	<b>2,694,769</b>	<b>3,191,361</b>	<b>667,593</b>	<b>627,236</b>
Share of loss of associates held by subsidiary		(4,127)	(416)	-	-
<b>Profit before Income Tax Expenses</b>		<b>754,997</b>	<b>920,477</b>	<b>176,661</b>	<b>185,286</b>
Income Tax Expenses	21	153,397	190,486	34,383	24,285
<b>Profit for the periods</b>		<b>601,600</b>	<b>729,991</b>	<b>142,278</b>	<b>161,001</b>
<b>Profit attributable to</b>					
Equity holders of the parent		<b>573,814</b>	<b>716,089</b>	<b>142,278</b>	<b>161,001</b>
Non-controlling interests		27,786	13,902	-	-
		<b>601,600</b>	<b>729,991</b>	<b>142,278</b>	<b>161,001</b>
<b>Earnings per share to equity holders of the parent</b>					
Basic Earnings Per Share (Baht)		<b>0.29</b>	<b>0.36</b>	<b>0.07</b>	<b>0.08</b>
Issued and paid-up 2,000,000,000 common stocks					

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

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015 (Restated)	2016	2015
Profit for the periods	601,600	729,991	142,278	161,001
Other comprehensive income (loss) :-				
Translation of financial statements differences	(2,778)	(1,653)	-	-
Loss on remeasuring available-for-sale securities	(8,155)	(74,269)	(8,155)	(74,269)
Components of income tax	1,631	14,854	1,631	14,854
Loss on remeasuring available-for-sale securities-net of tax	(6,524)	(59,415)	(6,524)	(59,415)
Other comprehensive loss for the periods-net of tax	(9,302)	(61,068)	(6,524)	(59,415)
Total comprehensive income for the periods	592,298	668,923	135,754	101,586
Total comprehensive income attributable to				
Equity holders of the parent	565,623	655,682	135,754	101,586
Non-controlling interests	26,675	13,241	-	-
	592,298	668,923	135,754	101,586

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

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (1/4)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015 (Restated)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	754,997	920,477	176,661	185,286
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX				
EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
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	-	-
Amortization of pictures rental, plays, picture products and copyright charges	595,132	573,492	494,214	479,070
Amortization of withholding tax	4,424	2,103	-	-
Decrease allowance for goods returned	(1,028)	(1,604)	-	-
Bad debt trade accounts receivable	153	-	-	-
Increase (decrease) in doubtful debt				
-Trade accounts receivable	(164)	3,131	-	-
-Other receivable	2,840	-	-	-
-Short-term loans to related parties	-	-	5,837	373
Increase in allowance for diminution of inventories	106	2,779	-	-
Unrealized gain on investments in Open-end Fund	-	(218)	-	-
Gain on disposal and unused equipment	(2,134)	(428)	(598)	-
Unrealized (gain) loss on exchange rates	1,016	494	(673)	(22)
Dividend income	-	-	(6,000)	(64,800)
Gain on investment disposal in subsidiary held by subsidiary	(135,686)	-	-	-
Interest income	(4,202)	(14,669)	(25,886)	(28,050)
Finance cost	42,892	47,103	16,550	9,398
Long-term employee benefits expenses	14,502	8,871	1,247	510
Share of loss of associates held by subsidiary	4,127	416	-	-
Share of loss on subsidiary disposal held by subsidiary	6,730	-	-	-
Profit from operation before changes in operating assets and liabilities items	1,490,013	1,746,963	662,468	582,457

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

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (2/4)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	2016	2015 (Restated)	FINANCIAL STATEMENTS	
	2016	2015	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
<b>(INCREASE) DECREASE IN OPERATING ASSETS ITEMS</b>				
Trade and other receivables	89,093	(83,023)	489,515	19,049
Inventories	(1,491)	(1,146)	312	(412)
Other current assets	(314,676)	32,894	4,391	(254)
Deposit on pictures copyright charges	(36,520)	(13,030)	(36,520)	(13,030)
Prepaid plays production	(104,922)	(11,303)	(104,922)	(11,303)
Other non-current assets	(14,143)	(2,745)	-	(17)
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS</b>				
Trade and other payables	(148,305)	(11,766)	(24,596)	(14,103)
Accrued expenses	178,987	162,570	7,571	8,774
Other current liabilities	(17,100)	(181,055)	(23,147)	(21,985)
Other non-current liabilities	(20)	70	-	-
<b>CASH PROVIDED FROM OPERATION</b>	<b>1,120,916</b>	<b>1,638,429</b>	<b>975,072</b>	<b>549,176</b>
Interest expenses paid	(3,308)	(2,561)	(34,203)	(368)
Income tax expenses paid	(144,838)	(155,755)	(37,939)	(21,458)
Translation of financial statements differences	(271)	(155)	-	-
<b>NET CASH PROVIDED FROM OPERATING ACTIVITIES</b>	<b>972,499</b>	<b>1,479,958</b>	<b>902,930</b>	<b>527,350</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Increase) decrease in fixed deposit at bank	(533)	25,252	-	-
Increase in bank deposit with obligation	(1,184)	(1,354)	-	-
Interest income	4,108	7,530	58,833	1,579
Increase in short-term loans to related parties	-	-	(35,500)	(31,000)
Settlement from short-term loans to related parties/other company	10,000	-	142,457	-
Proceeds from investments disposal in subsidiary held by subsidiary	10,000	-	-	-
Purchase of equipment	(4,555)	(81,101)	(382)	(251)
Proceeds from equipment disposal	2,400	498	598	-
Increase in intangible assets	(722)	(14,680)	-	(150)
Increase in pictures rental, picture products, plays and copyright charges	(703,736)	(563,374)	(685,640)	(560,484)
Proceeds from plays disposal	-	-	82,228	53,866
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(684,222)</b>	<b>(627,229)</b>	<b>(437,406)</b>	<b>(536,440)</b>

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

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (3/4)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	2016	2015 (Restated)	2016	2015
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(4,244)	7,427	-	-
Increase (decrease) in short-term borrowings from related parties	300	-	(524,935)	-
Payment of financial leases	(565)	(383)	-	-
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(4,509)</b>	<b>7,044</b>	<b>(524,935)</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>283,768</b>	<b>859,773</b>	<b>(59,411)</b>	<b>(9,090)</b>
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	1,122,539	1,993,009	160,992	154,315
<u>LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM</u>				
DISPOSAL OF SUBSIDIARY HELD BY SUBSIDIARY (SUPPLEMENTARY STATEMENT 1)	(13,327)	-	-	-
<b>CASH AND CASH EQUIVALENTS AS AT MARCH 31,</b>	<b>1,392,980</b>	<b>2,852,782</b>	<b>101,581</b>	<b>145,225</b>
 <b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :</b>				
<b>NON-CASH ITEMS CONSIST OF</b>				
Increase in receivables from investments disposal in subsidiary	118,853	-	-	-
Increase in other current assets from trade payable	7,740	-	-	-
Short-term loans to other company transferred from loans to subsidiary disposal	10,000	-	-	-
Transferred accrued interest income to short-term loans to related parties	-	-	2,007	63,149
Transferred accrued interest expenses to short-term borrowings from related parties	-	-	-	36,445
Accrued dividend income	-	-	1,405,989	-
Transferred non-current assets to current assets	-	2,500	-	-
Transferred withholding tax over one year to non-current assets	115,654	19,355	-	-
Increase in equipment from assets payable	57,833	36,879	14	332
Increase in equipment from financial leases	-	3,600	-	-
Accrued dividend payment	1,400,000	2,000,000	1,400,000	2,000,000
Subsidiary's dividend payable to non-controlling interests	24,400	55,200	-	-
Decrease investments in associate due to translation of financial statements differences on exchange rate	(2,506)	(837)	-	-
Loss on remeasuring available-for-sale securities	(8,155)	(74,269)	(8,155)	(74,269)
Decrease non-controlling interests due to translation of financial statements differences on exchange rate	(1,111)	-	-	-
Transferred depreciation to selling tickets program under process	104	103	-	-

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

**UNAUDITED**  
**REVIEWED**

**STATEMENTS OF CASH FLOWS (4/4)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016**

**SUPPLEMENTARY STATEMENT 1**

Investment disposal in subsidiary held by subsidiary

On February 1, 2016 BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has sold its investment in BEC-TERO SASANA CO., LTD. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	<u>THOUSAND BAHT</u>
Cash and cash equivalents	13,327
Trade and other receivables	5,968
Inventories	2,689
Other current assets	4,649
Equipment	5,728
Intangible assets	14,589
Other non-current assets	26,175
Trade and other payables	(36,526)
Accrued expenses	(107)
Short-term borrowings from related parties	(20,000)
Other current liabilities	(15,205)
Provision for long-term employee benefits	(1,367)
Accrued interest	(23)
Investments in subsidiary at the beginning of the period	(103)
Share of loss on subsidiary disposal held by subsidiary	(6,730)
Investments in subsidiary as at dissolution date	(6,833)
<u>Less</u> Consideration from investments disposal in subsidiary	
- Cash	(10,000)
- Receivable from fair value of cash received	(73,853)
- Barter receivables	(45,000)
	(128,853)
Gain on investment disposal in subsidiary held by subsidiary	(135,686)

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