

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**ASSETS**

		THOUSAND BAHT				
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		
		As at	As at	As at	As at	
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	
		UNAUDITED	AUDITED	UNAUDITED	AUDITED	
Notes		REVIEWED		REVIEWED		
<b>Current Assets</b>						
	Cash and cash equivalents	4	1,399,203	1,299,531	220,165	271,348
	Trade and other receivables	5	1,121,558	1,002,718	1,245,265	1,087,964
	Short-term loans to related parties	6	27,429	28,453	3,847,455	3,813,460
	Inventories		6,126	4,743	2,064	1,341
	Other current assets		951,339	746,671	236,446	224,204
	<b>Total Current Assets</b>		<b>3,555,070</b>	<b>3,134,653</b>	<b>5,551,395</b>	<b>5,398,317</b>
<b>Non-current Assets</b>						
	Available-for-sale security	8	226,010	253,970	226,010	253,970
	Investments in associates	9	143,555	146,489	-	-
	Investments in subsidiaries	9	-	-	1,000,592	1,000,592
	Bank deposits with obligation		120,993	119,894	-	-
	Other long-term investments		3,000	3,000	-	-
	Investments property		67,850	67,850	650	650
	Property, plant and equipment		875,626	916,641	38,280	33,752
	Intangible assets		94,883	99,457	1,178	1,244
	Deferred right to use property		553,769	609,408	-	-
	Deferred right to use spectrum	10	4,642,424	4,737,297	-	-
	Receivable from investment disposal	11	39,743	54,229	-	-
	Deferred additional compensation		139,699	151,234	-	-
	Deferred pictures rental, picture products, plays and copyright charges		2,982,107	2,882,401	1,918,571	1,879,170
	Deposit on pictures copyright		157,684	143,905	157,684	143,905
	Prepaid plays production		940,401	1,033,687	940,401	1,033,687
	Deferred tax assets	20	390,313	367,961	24,352	29,702
	Other non-current assets		470,784	208,883	10,424	10,582
	<b>Total Non-current Assets</b>		<b>11,848,841</b>	<b>11,796,306</b>	<b>4,318,142</b>	<b>4,387,254</b>
	<b>TOTAL ASSETS</b>		<b>15,403,911</b>	<b>14,930,959</b>	<b>9,869,537</b>	<b>9,785,571</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	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
		UNAUDITED REVIEWED	AUDITED	UNAUDITED REVIEWED	AUDITED
<b>Current Liabilities</b>					
Short-term borrowings from financial institutions	12	2,410,000	2,510,000	2,300,000	2,300,000
Trade and other payables	13	1,049,711	903,291	464,150	329,804
Accrued expenses		539,805	411,631	56,300	56,804
Current portion of financial leases		4,075	4,164	-	-
Current portion of accrued right to use spectrum	15	500,043	500,043	-	-
Short-term borrowings from related parties	14	-	-	1,157,826	1,307,826
Corporate income tax payable		97,869	83,957	42,656	42,656
Other current liabilities		716,063	669,351	89,162	75,765
<b>Total Current Liabilities</b>		<b>5,317,566</b>	<b>5,082,437</b>	<b>4,110,094</b>	<b>4,112,855</b>
<b>Non-current Liabilities</b>					
Financial leases		7,749	8,665	-	-
Accrued right to use spectrum	15	2,133,574	2,110,795	-	-
Provision for long-term employee benefits	16	630,119	618,604	55,610	54,977
Other non-current liabilities		770	270	-	-
<b>Total Non-current Liabilities</b>		<b>2,772,212</b>	<b>2,738,334</b>	<b>55,610</b>	<b>54,977</b>
<b>Total Liabilities</b>		<b>8,089,778</b>	<b>7,820,771</b>	<b>4,165,704</b>	<b>4,167,832</b>
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
2,000,000,000 common stocks of Baht 1 par value		2,000,000	2,000,000	2,000,000	2,000,000
<b>Issued and paid-up share capital</b>					
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
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve		200,000	200,000	200,000	200,000
Unappropriated		3,634,772	3,385,769	2,228,159	2,119,697
Other components of shareholders' equity		114,633	139,524	108,949	131,317
<b>Total Shareholders' Equity of Parent Company</b>		<b>7,116,130</b>	<b>6,892,018</b>	<b>5,703,833</b>	<b>5,617,739</b>
Non-controlling interests		198,003	218,170	-	-
<b>Total Shareholders' Equity</b>		<b>7,314,133</b>	<b>7,110,188</b>	<b>5,703,833</b>	<b>5,617,739</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>15,403,911</b>	<b>14,930,959</b>	<b>9,869,537</b>	<b>9,785,571</b>

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 PERIOD ENDED MARCH 31, 2017**

THOUSAND BAHT

EXCEPT EARNINGS PER SHARE PRESENTED IN BAHT	
CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS

	Notes	2017	2016	2017	2016
<b>REVENUES</b>					
Advertising income		2,738,025	3,099,174	228,768	237,126
Income from copyright and other services		158,547	133,830	682,838	570,012
Income from organizing concerts and shows		65,569	31,547	-	-
Sales of goods		21,697	30,556	-	2,104
Dividend income		-	-	-	6,000
Other incomes					
Interest income		2,025	4,202	33,526	25,886
Gain on investment disposal in subsidiary held by subsidiary		-	135,686	-	-
Others		17,166	18,898	2,278	3,126
Total other incomes		19,191	158,786	35,804	29,012
<b>Total Revenues</b>		<b>3,003,029</b>	<b>3,453,893</b>	<b>947,410</b>	<b>844,254</b>
<b>EXPENSES</b>					
Cost of sales and services		2,139,078	2,110,844	715,326	580,843
Cost of organizing concerts and shows		65,033	15,529	-	-
Selling expenses		86,858	111,225	387	411
Administrative expenses		369,645	409,019	63,542	64,529
Directors' remuneration	17	6,180	5,260	6,180	5,260
Finance costs	18	40,429	42,892	25,100	16,550
<b>Total Expenses</b>	19	<b>2,707,223</b>	<b>2,694,769</b>	<b>810,535</b>	<b>667,593</b>
Share of profit (loss) of associates held by subsidiary		781	(4,127)	-	-
Profit before income tax expenses		296,587	754,997	136,875	176,661
Income tax expenses	20	66,069	153,397	28,413	34,383
<b>Profit for the periods</b>		<b>230,518</b>	<b>601,600</b>	<b>108,462</b>	<b>142,278</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the parent		<b>249,003</b>	<b>573,814</b>	<b>108,462</b>	<b>142,278</b>
Non-controlling interests		(18,485)	27,786	-	-
		<b>230,518</b>	<b>601,600</b>	<b>108,462</b>	<b>142,278</b>
<b>Earnings per share to equity holders of the parent</b>					
Basic Earnings Per Share (Baht)		<b>0.12</b>	<b>0.29</b>	<b>0.05</b>	<b>0.07</b>
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 COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
Profit for the periods	230,518	601,600	108,462	142,278
Other comprehensive loss :-				

Translation of financial statements differences	(4,205)	(2,778)	-	-
Loss on remeasuring available-for-sale securities	(27,960)	(8,155)	(27,960)	(8,155)
Components of income tax	5,592	1,631	5,592	1,631
Loss on remeasuring available-for-sale securities-net of tax	(22,368)	(6,524)	(22,368)	(6,524)
Other comprehensive loss for the periods-net of tax	(26,573)	(9,302)	(22,368)	(6,524)
Total comprehensive income for the periods	203,945	592,298	86,094	135,754
Total comprehensive income (loss) attributable to				
Equity holders of the parent	224,112	565,623	86,094	135,754
Non-controlling interests	(20,167)	26,675	-	-
	203,945	592,298	86,094	135,754

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 (1/4)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	296,587	754,997	136,875	176,661
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX				
EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
Depreciation	56,610	38,264	1,928	1,049

Expenses from barter from investment disposal	8,386	-	-	-
Amortization of intangible assets	5,478	5,201	66	67
Amortization of right to use property	55,639	54,475	-	-
Amortization of right to use spectrum	94,873	96,705	-	-
Amortization of additional compensation	11,535	11,663	-	-
Amortization of pictures rental, plays, picture products and copyright charges	735,151	595,132	631,134	494,214
Amortization of other non-current assets	368	257	-	-
Write - off of withholding tax	1,195	4,424	-	-
Increase (decrease) allowance for goods returned	344	(1,028)	-	-
Bad debt - Trade and other receivable	524	153	-	-
Increase (decrease) in doubtful debt				
- Trade and other receivable	(386)	2,676	-	-
- Short-term loans to related parties	-	-	3,149	5,837
Increase in allowance for diminution of inventories	549	106	-	-
Gain on disposal and unused equipment	(237)	(2,134)	-	(598)
Unrealized (gain) loss on exchange rates	3,118	1,016	(326)	(673)
Dividend income	-	-	-	(6,000)
Gain on investment disposal in subsidiary held by subsidiary	-	(135,686)	-	-
Interest income	(2,025)	(4,202)	(33,526)	(25,886)
Finance cost	40,429	42,892	25,100	16,550
Long-term employee benefits expenses	11,515	14,502	633	1,247
Share of (profit) loss of associates held by subsidiary	(781)	4,127	-	-
Share of loss on subsidiary disposal held by subsidiary	-	6,730	-	-
Profit from operation before changes in operating assets and liabilities items	1,318,872	1,490,270	765,033	662,468

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 (2/4)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

THOUSAND BAHT

CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
2017	2016	2017	2016

CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)

(INCREASE) DECREASE IN OPERATING ASSETS ITEMS

Trade and other receivables	(121,624)	89,093	(157,301)	489,515
Inventories	(1,932)	(1,491)	(723)	312
Other current assets	(401,884)	(314,676)	(27,489)	4,391
Deposit on pictures copyright charges	(13,779)	(36,520)	(13,779)	(36,520)
Prepaid plays production	93,286	(104,922)	93,286	(104,922)
Other non-current assets	167	(14,400)	158	-

INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	144,020	(148,305)	134,512	(24,596)
Accrued expenses	128,168	178,987	8,925	7,571
Other current liabilities	46,735	(17,100)	13,417	(23,147)
Other non-current liabilities	500	(20)	-	-
CASH PROVIDED FROM OPERATION	1,192,529	1,120,916	816,039	975,072
Interest expenses paid	(17,644)	(3,308)	(34,529)	(34,203)
Income tax expenses paid	(135,382)	(144,838)	(25,225)	(37,939)
Translation of financial statements differences	(490)	(271)	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	1,039,013	972,499	756,285	902,930
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in fixed deposit at bank	-	(533)	-	-
Increase in bank deposit with obligation	(1,099)	(1,184)	-	-
Interest income	1,124	4,108	2,287	58,833
Decrease in short-term loans to related parties and other company	-	10,000	17,096	106,957
Proceeds from investments disposal in subsidiary held by subsidiary	-	10,000	-	-
Proceeds from receivable from investments disposal	10,000	-	-	-
Purchase of equipment	(14,216)	(4,555)	(6,316)	(382)
Proceeds from equipment disposal	1,273	2,400	-	598
Increase in intangible assets	(561)	(722)	-	-
Increase in pictures rental, picture products, plays and copyright charges	(834,857)	(703,736)	(806,776)	(685,640)
Proceeds from plays disposal	-	-	136,241	82,228
NET CASH USED IN INVESTING ACTIVITIES	(838,336)	(684,222)	(657,468)	(437,406)

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 (3/4)**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term borrowings from financial institutions	(100,000)	(4,244)	-	-
Increase (decrease) in short-term borrowings from related parties	-	300	(150,000)	(524,935)
Payment of financial leases	(1,005)	(565)	-	-
NET CASH USED IN FINANCING ACTIVITIES	(101,005)	(4,509)	(150,000)	(524,935)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	99,672	283,768	(51,183)	(59,411)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	1,299,531	1,122,539	271,348	160,992
<u>LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM</u>				
DISPOSAL OF SUBSIDIARY HELD BY SUBSIDIARY (SUPPLEMENTARY STATEMENT 1)	-	(13,327)	-	-

CASH AND CASH EQUIVALENTS AS AT MARCH 31,

1,399,203	1,392,980	220,165	101,581
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ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH ITEMS CONSIST OF

Increase in receivables from investment 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 dis	-	10,000	-	-
Transferred accrued interest income to short-term loans to related parties	-	-	54,240	2,007
Accrued dividend income	-	-	-	1,405,989
Transferred withholding tax over one year to non-current assets	263,631	115,654	-	-
Increase in equipment from assets payable	2,518	57,833	140	14
Increase in intangible assets from assets payable	240	-	-	-
Accrued dividend payment	-	1,400,000	-	1,400,000
Subsidiary's dividend payable to non-controlling interests	-	24,400	-	-
Decrease investments in associate due to translation of financial statements differences on exchange rate	(3,715)	(2,506)	-	-
Available-for-sale securities loss on remeasuring available-for-sale securities	(27,960)	(8,155)	(27,960)	(8,155)
Decrease non-controlling interests due to translation of financial statements differences on exchange rate	(1,682)	(1,111)	-	-
Transferred depreciation to selling tickets program under process	103	104	-	-

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 (4/4)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2017**

**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 :

	THOUSAND BAHT	
Cash and cash equivalents		13,327
Trade and other receivables		5,968
Inventories	4,666	
<u>Less allowance for diminution of inventories</u>	<u>(1,977)</u>	
Inventories-net		2,689
Other current assets		4,649
Equipment		5,728
Intangible assets		14,911

Other non-current assets		25,853
Trade and other payables		(36,526)
Accrued expenses		(107)
Accrued interest		(23)
Short-term borrowings from related parties		(20,000)
Other current liabilities		(15,205)
Provision for long-term employee benefits		(1,367)
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 investment disposal		
- 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		<u>135,686</u>

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

















