BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

ASSETS

		BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2016	2015	2016	2015
Current Assets					
Cash and cash equivalents	4.2 and 5	1,299,531,146	1,122,539,458	271,348,405	160,991,884
Short-term investments - fixed deposit at bank		-	113,271,607	-	-
Trade and other receivables	4.4, 4.5 and 7	1,002,718,523	1,295,145,006	1,087,963,920	1,091,376,463
Current portion of receivable from investment disposal	4.6 and 19	52,537,648	-	-	-
Short-term loans to related parties	8	28,452,800	28,663,600	3,813,460,028	2,871,604,517
Inventories	4.7 and 10	4,742,908	7,170,118	1,341,299	2,389,550
Other current assets	11	746,670,816	683,134,825	224,203,921	1,571,807,906
Total Current Assets		3,134,653,841	3,249,924,614	5,398,317,573	5,698,170,320
Non-current Assets					
Available-for-sale securities	4.9 and 12	253,970,000	226,010,000	253,970,000	226,010,000
Investments in associates	4.10 and 13	146,488,806	159,500,347	-	-
Investments in subsidiaries	4.10 and 13	-	-	1,000,591,728	1,000,632,828
Bank deposits with obligation		119,894,350	89,804,640	-	-
Other long-term investments	4.11	3,000,000	3,000,000	-	-
Investments property	4.12 and 14	67,850,000	67,850,000	650,000	650,000
Property, plant and equipment	4.13 and 15	916,641,425	800,421,307	33,751,550	18,694,065
Intangible assets	4.14 and 16	99,456,605	121,768,678	1,244,438	1,513,028
Deferred right to use property	4.15 and 17	609,408,113	825,732,470	-	-
Deferred right to use spectrum	4.16 and 18	4,737,296,757	5,220,969,122	-	-
Receivable from investment disposal	4.6 and 19	54,228,722	-	-	-
Deferred additional compensation	4.17 and 20	151,234,177	198,142,405	-	-
Deferred pictures rental, picture products, plays and copyright charges	4.18 and 21	2,882,400,967	2,766,890,337	1,879,170,053	1,752,337,469
Deposit on pictures copyright		143,905,175	116,646,807	143,905,175	116,646,807
Prepaid plays production		1,033,686,679	697,013,000	1,033,686,679	697,013,000
Deferred tax assets	4.20 and 33	367,960,977	292,743,618	29,701,781	18,027,903
Other non-current assets		208,882,799	121,153,436	10,582,417	10,984,417
Total Non-current Assets		11,796,305,552	11,707,646,167	4,387,253,821	3,842,509,517
TOTAL ASSETS		14,930,959,393	14,957,570,781	9,785,571,394	9,540,679,837

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2016	2015	2016	2015
Current Liabilities					
Bank overdrafts and short-term borrowings from financial institutions	22	2,510,000,000	214,243,883	2,300,000,000	-
Trade and other payables	23	903,290,647	1,147,045,598	329,803,489	515,418,823
Accrued expenses		411,631,028	536,206,902	56,804,447	69,994,976
Current portion of financial leases	4.19 and 26	4,163,464	2,311,979	-	-
Current portion of accrued right to use spectrum	27	500,043,202	930,703,366	-	-
Short-term borrowings from related parties	24	-	-	1,307,826,250	2,345,660,084
Corporate income tax payable		83,957,294	163,250,603	42,656,311	16,844,769
Other current liabilities	25	669,350,972	467,003,584	75,764,880	83,196,486
Total Current Liabilities		5,082,436,607	3,460,765,915	4,112,855,377	3,031,115,138
Non-current Liabilities					
Financial leases	4.19 and 26	8,665,066	4,742,764	-	-
Accrued right to use spectrum	27	2,110,795,192	2,729,987,909	-	-
Provision for long-term employee benefits	4.25 and 28	618,604,120	573,655,812	54,976,785	49,988,769
Other non-current liabilities		270,000	340,000	-	-
Total Non-current Liabilities		2,738,334,378	3,308,726,485	54,976,785	49,988,769
Total Liabilities		7,820,770,985	6,769,492,400	4,167,832,162	3,081,103,907
Shareholders' Equity					
Share capital					
Authorized share capital					
2,000,000,000 common stocks of Baht 1 par value		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued and paid-up share capital					
2,000,000,000 common stocks at Baht 1 each		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on common stocks		1,166,724,373	1,166,724,373	1,166,724,373	1,166,724,373
Retained earnings					
Appropriated					
Legal reserve	31	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		3,385,769,364	4,467,479,047	2,119,697,422	2,983,902,120
Other components of shareholders' equity		139,524,256	117,698,604	131,317,437	108,949,437
Total Shareholders' Equity of Parent Company		6,892,017,993	7,951,902,024	5,617,739,232	6,459,575,930
Non-controlling interests		218,170,415	236,176,357	-	-
Total Shareholders' Equity		7,110,188,408	8,188,078,381	5,617,739,232	6,459,575,930
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		14,930,959,393	14,957,570,781	9,785,571,394	9,540,679,837

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2016

		BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2016	2015	2016	2015
REVENUES					
Advertising income		11,151,183,583	14,196,684,188	906,944,000	961,152,000
Income from copyright and other services		541,199,662	656,473,401	2,267,426,580	2,205,033,795
Income from organizing concerts and shows		470,187,902	801,183,238	-	-
Sales of goods		103,184,762	190,771,117	7,894,692	7,500,266
Dividend income	13	-	-	980,984,210	2,564,780,408
Other incomes					
Interest income		15,707,014	39,618,114	127,926,196	120,480,051
Gain on investment disposal					
in subsidiary held by subsidiary		135,686,385	-	-	-
Others		117,419,731	96,551,722	3,507,263	776,250
Total other incomes		268,813,130	136,169,836	131,433,459	121,256,301
Total Revenues		12,534,569,039	15,981,281,780	4,294,682,941	5,859,722,770
EXPENSES					
Cost of sales and services		8,370,979,147	9,185,813,177	2,344,381,227	2,373,215,499
Cost of organizing concerts and shows		425,274,903	724,615,518	-	-
Selling expenses		440,343,556	589,669,294	4,286,161	6,695,431
Administrative expenses		1,524,633,189	1,505,789,965	279,382,272	229,460,705
Loss on investment impairment in subsidiaries		-	-	41,100	41,200
Directors's remuneration	29	19,670,000	19,820,000	19,670,000	19,820,000
Finance costs	30	176,905,239	186,752,735	84,364,612	62,399,597
Total Expenses	32	10,957,806,034	12,212,460,689	2,732,125,372	2,691,632,432
Share of profit (loss) of associates held by subsidiary		(12,167,997)	36,632,888	-	-
Profit before Income Tax Expenses		1,564,595,008	3,805,453,979	1,562,557,569	3,168,090,338
Income Tax Expenses	4.21 and 33	333,733,240	773,239,865	126,762,267	122,560,085
Profit for the years		1,230,861,768	3,032,214,114	1,435,795,302	3,045,530,253
Profit attributable to					
Equity holders of the parent		**1,218,290,317**	**2,982,705,075**	**1,435,795,302**	**3,045,530,253**
Non-controlling interests		12,571,451	49,509,039	-	-
		1,230,861,768	3,032,214,114	1,435,795,302	3,045,530,253
Earnings per share to equity holders of the parent					
Basic Earnings Per Share	4.22	**0.61**	**1.49**	**0.72**	**1.52**
Issued and paid-up 2,000,000,000 common stocks					

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2016

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
Profit for the years	1,230,861,768	3,032,214,114	1,435,795,302	3,045,530,253
Other Comprehensive Income (Loss):-				
Translation of financial statements differences	(903,915)	9,482,131	-	-
Gain (loss) on remeasuring available-for-sale securities	27,960,000	(234,165,000)	27,960,000	(234,165,000)
Components of income tax	(5,592,000)	46,833,000	(5,592,000)	46,833,000
Gain (loss) on remeasuring available-for-sale securities-net of tax	22,368,000	(187,332,000)	22,368,000	(187,332,000)
Actuarial gain (loss) from employee benefit plan	-	(33,437,894)	-	1,698,795
Component of income tax	-	6,347,132	-	(339,759)
Actuarial gain (loss) from employee benefit plan-net of tax	-	(27,090,762)	-	1,359,036
Other comprehensive income (loss) for the years-net of tax	21,464,085	(204,940,631)	22,368,000	(185,972,964)
Total comprehensive income for the years	1,252,325,853	2,827,273,483	1,458,163,302	2,859,557,289
Total comprehensive income attributable to				
Equity holders of the parent	1,240,115,969	2,784,066,545	1,458,163,302	2,859,557,289
Non-controlling interests	12,209,884	43,206,938	-	-
	1,252,325,853	2,827,273,483	1,458,163,302	2,859,557,289

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/4)

FOR THE YEAR ENDED DECEMBER 31, 2016

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expenses	1,564,595,008	3,805,453,979	1,562,557,569	3,168,090,338
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX				
EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
Depreciation	177,877,432	138,154,746	5,540,221	2,685,886
Expenses from barter from investment disposal	14,981,605	-	-	-
Expenses from litigation	28,908,831	-	-	-
Amortizaton of intangible assets	21,465,412	42,204,251	268,590	144,138
Amortization of right to use property	219,134,709	220,735,547	-	-
Amortization of right to use spectrum	391,559,469	392,190,519	-	-
Amortization of additional compensation	46,908,228	46,780,063	-	-
Amortization of pictures rental, plays, picture products and copyright charges	2,439,012,053	2,406,175,457	2,024,893,044	2,026,434,256
Amortization of other non-current assets	1,380,270	4,105,733	-	-
Write-off of withholding tax	13,961,501	4,481,319	-	-
Decrease allowance for goods returned	(322,992)	(1,517,032)	-	-
Bad debts -Trade and other receivables	742,587	3,769,075	-	-
-Short-term loans to related parties	-	7,605	-	-
Increase in doubtful debt				
-Trade and other receivables	38,495,477	6,637,484	33,000,000	-
-Short-term loans to related parties	-	-	11,426,813	6,259,583
Increase (decrease) in allowance for diminution of inventories	(2,126,732)	3,322,483	-	-
Increase in allowance for diminution of other current assets	545,422	-	-	-
Gain on disposal/unused equipment	(2,000,294)	(1,395,199)	(603,129)	(10,794)
Unrealized (gain) loss on exchange rates	(310,201)	(3,049,389)	128,267	425,750
Gain on revaluation of investments property	-	(2,700,000)	-	-
Dividend income	-	-	(980,984,210)	(2,564,780,408)
Gain on investment disposal in subsidiary held by subsidiary	(135,686,385)	-	-	-
Interest income	(15,707,014)	(39,618,114)	(127,926,196)	(120,480,051)
Finance cost	176,905,239	186,752,735	84,364,612	62,399,597
Long-term employee benefits expenses	58,007,907	42,595,728	4,988,016	2,039,338

Share of (profit) loss of associates held by subsidiary	12,167,997	(36,632,888)	-	-
Share of loss on subsidiary disposal held by subsidiary	6,730,670	-	-	-
Share of loss on non-controlling interests on disposal in subsidiary held by subsidiary	20	-	-	-
Loss on impairment of investments in subsidiaries	-	-	41,100	41,200
Profit from operation before changes in operating assets and liabilities items	5,057,226,219	7,218,454,102	2,617,694,697	2,583,248,833

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/4)

FOR THE YEAR ENDED DECEMBER 31, 2016

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	-	50,186,974	-	-
Trade and other receivables	281,245,058	(43,148,113)	3,412,543	(125,944,071)
Inventories	1,864,606	(1,758,267)	1,048,251	(176,046)
Other current assets	80,189,873	161,664,859	(32,756,138)	(40,385,149)
Deposit on pictures copyright charges	(27,258,368)	(58,980,389)	(27,258,368)	(58,980,389)
Prepaid plays production	(336,673,679)	(101,509,000)	(336,673,679)	(101,509,000)
Other non-current assets	(14,923,452)	2,377,614	402,000	(836,620)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	(271,902,037)	(9,425,231)	(185,739,692)	67,748,352
Accrued expenses	(153,402,928)	(18,698,465)	109,194	1,592,947
Other current liabilities	217,556,338	(237,975,003)	(7,435,515)	4,244,650
Provision for employee benefits	(11,692,886)	(5,984,680)	-	-
Other non-current liabilities	(70,000)	(20,000)	-	-
CASH PROVIDED FROM OPERATION	4,822,158,744	6,955,184,401	2,032,803,293	2,329,003,507
Interest expenses paid	(43,420,218)	(17,903,407)	(92,838,085)	(12,358,269)
Income tax expenses paid	(757,465,846)	(1,043,340,322)	(118,216,603)	(152,833,072)
Translation of financial statements differences	(60,371)	1,006,358	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	4,021,212,309	5,894,947,030	1,821,748,605	2,163,812,166
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in fixed deposit at bank	113,271,607	1,143,320,038	-	-
(Increase) decrease in bank deposits with obligation	(30,089,710)	242,396,039	-	-
Interest income	13,505,565	43,899,698	78,476,940	37,947,838
Proceeds from dividend income	-	39,274,957	2,380,973,677	2,664,782,408
(Increase) decrease in short-term loans to related parties and other company	20,000,000	390,081	(923,462,412)	123,520,358
Proceeds from investments disposal in subsidiary held by subsidiary	10,000,000	-	-	-

Purchase of investments in associate	-	(4,509,000)	-	-
Purchase of equipment	(242,364,228)	(374,401,651)	(20,597,708)	(9,571,239)
Proceeds from equipment disposal	17,732,988	4,340,145	603,131	11,215
Increase in intangible assets	(13,644,963)	(55,883,331)	-	(1,239,209)
Increase in right to use property	(2,810,352)	(37,024,186)	-	-
Increase in pictures rental, picture products, plays and copyright charges	(2,587,522,683)	(3,271,890,592)	(2,545,125,628)	(3,243,850,323)
Proceeds from plays disposal	-	-	360,400,000	421,264,000
Payment for right to use spectrum	(1,091,200,000)	(1,053,100,000)	-	-
NET CASH USED IN INVESTING ACTIVITIES	(3,793,121,776)	(3,323,187,802)	(668,732,000)	(7,134,952)

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (3/4)

FOR THE YEAR ENDED DECEMBER 31, 2016

	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2016	2015	2016	2015
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	2,295,756,117	54,671,199	2,300,000,000	-
Increase (decrease) in short-term borrowings from related parties	-	-	(1,042,660,084)	1,250,000,000
Dividend payment	(2,300,000,000)	(3,400,000,000)	(2,300,000,000)	(3,400,000,000)
Subsidiary's dividend paid to non-controlling interests	(30,215,846)	(95,217,622)	-	-
Payment of financial leases	(3,312,148)	(1,682,305)	-	-
NET CASH USED IN FINANCING ACTIVITIES	(37,771,877)	(3,442,228,728)	(1,042,660,084)	(2,150,000,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	190,318,656	(870,469,500)	110,356,521	6,677,214
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	1,122,539,458	1,993,008,958	160,991,884	154,314,670
LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISPOSAL OF SUBSIDIARY HELD BY SUBSIDIARY (SUPPLEMENTARY STATEMENT 1)	(13,326,968)	-	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	1,299,531,146	1,122,539,458	271,348,405	160,991,884
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Increase receivable from investment disposal in subsidiary	106,766,370	-	-	-
Transferred accrued interest income to short-term loans to related parties	-	-	29,819,912	81,630,675
Transferred accrued interest expenses to short-term borrowings from related parties	-	-	4,826,250	45,660,084
Accrued dividend income	-	-	-	1,399,989,467
Transferred non-current assets to current assets	1,448,104	-	-	-
Transferred withholding tax over one year to non-current assets	115,448,287	19,683,978	-	-
Increase in equipment from assets payable	64,527,472	36,465,298	-	148,000

Increase in equipment from financial leases	9,085,935	5,838,550	-	-
Increase in intangible assets from assets payable	-	501,250	-	-
Subsidiary's dividend payable to non-controlling interests	-	10,533	-	-
Decrease non-controlling interests from accounting error restated	-	(3,107)	-	-
Increase investments in associate due to translation of financial statements differences on exchange rate	843,544	8,475,773	-	-
Available-for-sale securities				
Gain (loss) on remeasuring available-for-sale securities	27,960,000	(234,165,000)	27,960,000	(234,165,000)
Increase (decrease) non-controlling interests from translation of financial statements	(361,567)	3,792,856	-	-
Transferred depreciation to selling tickets program under process	419,482	419,482	-	-
Transferred deposit guarantee to non-current assets	-	700,000	-	-
Decrease adjusted of cost deferred right to use spectrum	(92,112,896)	-	-	-
Increase in other receivables from plays disposal	33,000,000	-	33,000,000	-
Effect of adjusted actuarial estimates from employee benefit plan				
- Increase (decrease) deferred tax assets	-	6,347,132	-	(339,759)
- (Increase) decrease provision for long-term employee benefits	-	(33,437,894)	-	1,698,795
- (Increase) decrease retained earnings	-	16,995,805	-	(1,359,036)
- Decrease non-controlling interests	-	10,094,957	-	-

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (4/4)

FOR THE YEAR ENDED DECEMBER 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 :

		BAHT
Cash and cash equivalents		13,326,968
Trade and other receivables		5,967,040
Inventories	4,666,752	
Less Allowance for diminution of inventories	(1,977,416)	
Inventories-net		2,689,336
Other current assets		4,649,304
Equipment		5,727,909
Intangible assets		14,911,106
Other non-current assets		25,852,501
Trade and other payables		(36,525,631)
Accrued expenses		(106,783)
Accrued interest		(23,357)
Short-term borrowings from related parties		(20,000,000)
Other current liabilities		(15,204,606)
Provision for long-term employee benefits		(1,366,713)

Investments in subsidiary at the beginning of the year		(102,926)
Share of loss on subsidiary disposal held by subsidiary		(6,730,670)
Investments in subsidiary as at disposal date		(6,833,596)
Less Consideration from investment disposal		
- Cash	(10,000,000)	
- Receivable from fair value of cash received	(73,852,789)	
- Barter receivables	(45,000,000)	(128,852,789)
Gain on investment disposal in subsidiary held by subsidiary		135,686,385

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