



ทะเบียนเลขที่ 0107538000673

บริษัท บีอีซี เวิลด์ จำกัด (มหาชน)

BEC WORLD PUBLIC COMPANY LIMITED

November 11, 2012

To: President,
Stock Exchange of Thailand.

Re: Submission of Financial Statements for the 3rd Quarter of this Year,

Enclosures: Financial Statements for the 3rd Quarter of this Year
and the relevant management discussion and analysis.

We are sending you herewith the enclosed financial statements of the company and the consolidated statement of the group for the 3rd quarter of this year ended September 30, 2013, which were reviewed by the Auditor and our Audit Committee has already reviewed them.

In the 3rd quarter of this year, 2013, BEC World group's "advertising income" is at the record high once again; its growth rates are also higher than that of the industry. Our "copyrights and services income" are also higher from overseas copyrights income. However, we incurred loss from organizing "concerts and shows" and had higher "costs and expenditures" thus the "profit" for our shareholders is at Baht1,393.9 million, i.e. Baht27.7 million less than that of the prior quarter, 2.0% lower. However, when compares this quarter's "profit" with the same quarter of the prior year, it is 9.9% higher year-on-year, i.e. Baht125.0 million more; achieved mainly because we had higher sale-revenues, our "advertising income" is 11.5% higher, which is a better growth rate than that attained in the first half of this year, which helps push our operating profit up despite the loss from "concerts and shows business" and the increases of "costs and operating expenses"; this profit is enchanted by higher share of associate's profit and from the reduction of the corporate income tax rate started from the beginning of the year, as discussed further in the attached management discussion and analysis.

Please be informed accordingly.

Sincerely Yours,

(Chatchai Thiamtong)

Vice President – Finance

C.C.: Ms.Ratana Maleenont – BEC World



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บริษัท บีอีซี เวิลด์ จำกัด (มหาชน)

BEC WORLD PUBLIC COMPANY LIMITED

BEC World Plc.

Consolidated Financial Statements for the 3rd Quarter of the year 2013

Management Discussion and Analysis:

Business Environment:

Nielsen Media Research (NMR) reported that the TV-Adex, advertising expenditure through television, during the 3rd quarter of this year is higher than that of the prior quarter once again, even normally the 3rd quarter of the year is a low-season and the spending is slower down, but the monthly TV-Adex, as reported by NMR, is remain as high as that spent in May throughout the quarter. However TV-Adex this quarter is just barely higher year-on-year at 0.6% as growth momentum has already been built up continuously for quite some time thus the utilization of industry's commercial airtime might has reached the ceiling restricted by regulation prohibits the visibility of the volume growth and partly because of the high base effect caused by the live coverage of the London Olympic games by many TV channels in the prior year as evidenced by the better year-on-year growth rate reported in September; thus this is not the sign of the softness of the industry.

Structure Changes:

During the third quarter of 2013, the structure of BEC World group was unchanged.

Operating Results:

Due to the accounting policy for investments, the reported profit as shown in the separate statements is difference from that shown in the consolidated statements. This MD&A will discuss those numbers shown in the consolidated statements in order to avoid any confusion.

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BEC WORLD PUBLIC COMPANY LIMITED

Revenues:

Our “advertising income” in the third quarter of this year is at the record high once again, even normally the 3rd quarter of the year is a low-season; its growth rate is also higher than that of the industry, it is Baht396.3 million higher year year-on-year, up by 11.5% which is a better growth rate than that attained in the first half of this year, as a result of our positive momentum which has been continuously built up, up to now. Our “copyrights and services income” are also higher from overseas copyrights income. However, we incurred loss in our “concerts and shows business” from organizing the first “Music Festival” which the market and audience are not fully comprehended.

Costs and Operating Expenses:

Our “costs of services” (excluding those associated with “concerts and shows business”) as well as our “selling expenses” and “administrative expenses” increased both quarter-on-quarter and year-on-year in line with our business expansion, especially the extension of the length of certain programmes which have higher costs; but the increase was not that much as we were able to keep the increases of “costs and expenses” lower than the increases of our revenues as usual according to the nature of fixed operating costs of our business.

Financial positions:

Our total assets at the end of the 3rd quarter of this year decreased slightly when compared with balances at the end of the prior year; caused mainly by the large drop of our “short-term investments”, which are deposits at Banks and financial institutions, as consequence of payments of dividends and corporate income tax, both twice this year first associated with prior year’s results and secondly associated with our results during the first half of this year; whereas our non-current assets especially the “property, plant and equipment”, “deferred right to use property”, “deferred pictures rental, picture products, plays and copyright charges” and “prepaid play production” are higher despite depreciation or charges as the resultants of our continuing investments. Our liability increased as “payables” and “accrued expenses” is higher in line with our investments and higher volume of our usual business; and the increase of “payable to Revenue Department” is largely represents withholding taxes on dividend payment to be paid to the Revenue Department on its due-date. Our shareholders’ equity decreased from the level at the end of the prior year because of dividend payments as mentioned. BEC World’s financial positions are strong as usual.