



ทะเบียนเลขที่ 0107538000673

บริษัท บีอีซี เวิลด์ จำกัด (มหาชน)

BEC WORLD PUBLIC COMPANY LIMITED

November 11, 2014

To: President,
The Stock Exchange of Thailand

Re: Submission of Financial Statements for the 3rd Quarter of this Year, MD&A
and analysis the reasons of the change more than 20%.

Enclosures: Financial Statements for the 3rd Quarter of this Year and the relevant
management discussion and analysis with the reasons of the change more
than 20%.

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, 2014, which were reviewed by the Auditor and our Audit Committee has already reviewed them.

In the 3rd quarter of this year, 2014, BEC World group was able to make Baht1,083.0 million as its net profit for its shareholders for the quarter, i.e. Baht95.4 million less than that of the prior quarter which is 8.1% lower as the group had higher "costs and expenses" from business expansion into digital terrestrial TV, which started since middle of the prior quarter, even the group had higher "advertising income". When compares this quarter with the same quarter of the prior year, the net profit for our shareholders is Baht310.8 million lower, i.e. 22.3% less as we had only marginally higher "advertising income" not enough to cover the higher "costs and expenses" from such business expansion which pulled the profit of the group down a lot 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 2014

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 about the same with that of the prior quarter, even NMR has not yet included those spending through the new channels on digital terrestrial system which started since middle of the prior quarter, and also not yet included those on satellite and cable channels. However TV-Adex (through original analog terrestrial channels) this quarter is much lower year-on-year at 8.4%, however NMR reported that TV's drop is still lower than those of others medium, thus this is not the sign of the softness of TV's demand but it is the softness of the overall industry as overall economic recovery is much slower than expected.

Structure Changes:

During the third quarter of 2014, 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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Revenues:

Our "advertising income" in the third quarter of this year is higher than that of the prior quarter and higher year-on-year; our growth rates are better than that of the industry as usual, it is Baht147.7 million higher quarter-on-quarter up by 3.9% and 3.4% higher year year-on-year i.e. an increase of Baht131.7 million; the increases of revenue came both from the original channel, "Channel 3", and from the new digital channels. Our "copyrights and services income" are also higher quarter-on-quarter but lower year-on-year as in the prior year we had additional copyrights income from overseas. However, we still incurred loss in our "concerts and shows business" but it's a lot less year-on-year as we incurred a big loss last year from organizing the first "Music Festival" which the market and audience are not fully comprehended.



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BEC WORLD PUBLIC COMPANY LIMITED

Costs and Operating Expenses:

Our "costs of services" as well as our "selling expenses" increased both quarter-on-quarter and year-on-year in line with our business expansion, both in the original channel which we continue introducing new programmes and having live coverage of many sporting events during the quarter, and in the additional channels on digital terrestrial TV system which started in middle of the prior quarter. The increases are costs of additional contents, employees' costs, carrying fees charged by network providers and amortization of the new licenses which were amortized on "straight-line basis" as usual as well as those from the usual annual rates adjustments. Anyhow, despite the costs inflation from introducing these new channels, BEC World group are able to contained its "administrative expenses" and we are trying to do our best to control our operating costs to ensure that they are not inflated much more than necessary while waiting for the revenue as it is usual for our business that we do need to create audience base before we are recognized by the advertisers.

Financial positions:

Our total assets increased when compared with balance at the end of the prior year as a resultant of our business expansion programme as we recognized license costs of our new channels on digital terrestrial TV system which started at the end of April this year. Our "short-term investments", which are deposits at Banks and financial institutions, dropped as consequence of payments of dividends and corporate income tax, both twice this year; firstly associated with prior year's results and secondly associated with our results during the first half of this year. Our "accounts receivable" is also lower in line with the drop of our revenues other than the advertising income. However, our "liabilities" increased as we recognized license costs of our new channels as mentioned and we also incurred more debts from acquiring additional contents. Our shareholders' equity decreased from the level at the end of the prior year because of the two dividend payments as mentioned. BEC World's financial positions are strong as usual.