

May 15, 2009

To: President,
Stock Exchange of Thailand.

Re: Submission of Financial Statements for the 1st Quarter of this
Year.

Enclosures: Financial Statements for the 1st 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 1st quarter of this year ended March 31, 2009, which were reviewed by the Auditor and our Audit Committee has already reviewed them.

BEC World group was able to made Baht 544 millions as its net profit for the 1st quarter of this year, lower than that of the previous quarter by 25 percent or Baht 177 millions and lower than that of the same quarter of prior year by 19 percent or Baht 126 millions; as our advertising income decreased; as our profit from concerts and shows are lower; as our other services income and other income -mainly interest income- are also lower due to the macro economic conditions; whereas our costs went up as we expanded our businesses by introducing new programmes and extended the programmes which have higher costs to enchant our opportunity to increase our revenue but still waiting for such results. Even our selling and administration expenses are lower down quarter-on-quarter (however, they still increased year-on-year due to annual rate increases.) partly because we usually have high expenses during the last quarter of the year, but the savings cannot help maintain our profitability therefore the net profit of BEC had dropped, as discussed further in the attached management discussion and analysis.

Please be informed accordingly.

Sincerely Yours,

(Chatchai Thiamtong)
Vice President – Finance

BEC World Plc.

Consolidated Financial Statements for the 1st Quarter of the year 2009

Management Discussion and Analysis:

Business Environment:

Nielsen Media Research (NMR) reported that advertising expenditure through television during the first quarter of 2009 had dropped down 8% when compares with the previous quarter partially because of comparing high-season 4th quarter with normally low-season 1st quarter, and partially because of the prevailing macro economic problems had deterred some advertisers' spending especially those small one. However, the TV-advertising expenditure during the 1st quarter of this year is still higher than that of the same quarter of last year by 2% from a much lower visibility in January of prior year as we were mourning for the king's sister who passed away at the beginning of that year. NMR also reported that a number of advertisers still increased their spending through television at a high rate and there also are a number of new advertisers entering the industry, especially in March which is the beginning of the first round of high-season of the year, help push the advertising expenditure through television up higher month on month for the first time reversing the down-tend started since last November, changing the industry's trend up.

Structure Changes:

During the first quarter of 2009, the BEC World group was almost unchanged except that we had disposed out 40% of our shares in "BEC-Tero Exhibitions" a dormant subsidiary wholly owned by "BEC-Tero Entertainment" a subsidiary of BEC World to an outsider, then changed its name to "Have A Good Dream Co., Ltd and increased its registered and paid-up capital to Baht10 millions. However, this company is still our subsidiary company having "BEC-Tero Entertainment" holds 60% of its shares. This company is now operating as an organizer of televised "talent competition show".

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 statement. This MD&A will discuss those numbers shown in the consolidated statement in order to avoid any confusion.

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partly because we usually have high expenses during the last quarter of the year, but the savings cannot help maintain our profitability therefore the net profit of BEC had dropped substantially.

Revenues:

Our advertising income in the first quarter of this year was lowered down from that of the previous quarter by 13% partially in line with seasonal pattern and partially because of the prevailing macro economic problems had deterred some advertisers' spending especially those small one which also pulled our advertising income down lower year-on-year by 4% as we could not maintain our utilization rate of our commercial air-time even we were able to increase our air-time rates on certain day parts up. The concerts and shows revenue is also lower quarter-on-quarter and year-on-year as we had reduced the number of shows according to deteriorating country image especially in the views of foreigners. Even we still had "Disney on Ice" shows in March this year as usual but the number of rounds is also reduced. The slow down of show businesses is across the whole industry, thus pulled our other services income especially our ticketing fees down as well.

Costs and Operating Expenses:

Costs of services increased 3% quarter-on-quarter and 12% year-on-year as we expanded our businesses revising our broadcasting programme chart by introducing new programmes and extended the programmes which have higher costs to enchant our opportunity to increase our revenue. Our selling and administration expenses are lower down "quarter-on-quarter" as we normally have higher expenses than usual during the prior quarter, the last quarter of the year; but the expenses are higher year-on-year partially due to annual rate increases at the beginning of the year as usual.

Financial positions:

Our total assets increased when compared with balances at the end of the prior year as cash and short term investments increased in line with the profit and the reduction of trade-account-receivables by collections. Our liabilities increased as we declared prior year final dividend and also because corporate income tax is higher. Our shareholders' equity decreased because of the final dividend as mentioned. BEC World's financial positions are strong as usual.