

May 13, 2010

To: President,  
Stock Exchange of Thailand.

Re: Submission of Financial Statements for the 1<sup>st</sup> Quarter of this Year,  
and the reasons of the changes more than 20%.

Enclosures: Financial Statements for the 1<sup>st</sup> 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 1<sup>st</sup> quarter of this year ended March 31, 2010, which were reviewed by the Auditor and our Audit Committee has already reviewed them.

BEC World group was able to made Baht 736 millions as its net profit for its shareholders in the 1<sup>st</sup> quarter of this year, higher than that of the same quarter of the previous year by 35 percent or Baht 192 millions more; as our advertising income increased; as our profit from concerts and shows are higher; even our other income -mainly interest income- are lowered due to the macro economic conditions; whereas our costs went up as we are expanding our businesses further by introducing more of our owned programmes and extended the programmes which have higher costs; and our selling expenses are slightly higher but our administration expenses are about the same. However, when compares quarter-on-quarter with the previous quarter our profit dropped slightly by Baht 4 millions just 0.5 percent lower as our operating margin dropped because of the expansion and because of the slightly drop of our higher margin prime-time revenue which is a normal case when compares the low-season 1<sup>st</sup> quarter with the high-season 4<sup>th</sup> quarter, 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 1<sup>st</sup> Quarter of the year 2010  
Management Discussion and Analysis:

Business Environment:

Nielsen Media Research (NMR) reported that advertising expenditure through television (TV-Adex) during the first quarter of 2010 had dropped down 6% when compares with the previous quarter as usual as it is a comparison between the normally low-season 1<sup>st</sup> quarter with the high-season 4<sup>th</sup> quarter. However, the TV-Adex during the 1<sup>st</sup> quarter of this year is still higher than that of the same quarter of last year by 13% from momentum built up through out the second half of the previous year. NMR also reported that the growth rates attained during the quarter are expanding (January +10.6; February =12.5 and March +15.8% YoY.) There are a number of advertisers 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, confirm the up-ward trend of the industry.

Structure Changes:

During the first quarter of 2010, the BEC World group was almost unchanged except that we had transformed "the BEC-Tero Scenario Joint Venture" to be another subsidiary company known as "BEC-Tero Scenario Co., Ltd." which is still continue operating as the provider of international stage shows and is 50% owned by "BEC-Tero Entertainment" a subsidiary of BEC World.

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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#### Revenues:

As we expanded our businesses further by introducing more of our owned programmes and extended the programmes which have higher costs, our advertising income in the first quarter of this year was much higher from that of the previous quarter by 14% even the industry dropped in line with seasonal pattern as it's comparing the low-season 1<sup>st</sup> quarter with the high-season 4<sup>th</sup> quarter; and is much higher year-on-year by 42% as we also benefitted from momentum built up continuously. The concerts and shows revenue is lower quarter-on-quarter and year-on-year but the margin is higher as we are more selective in organizing the shows. Our other services income increased slightly year-on-year but substantially lower quarter-on-quarter as the numbers of activities at the beginning of the year are much lower than those during the festive seasons around yearend, as usual.

#### Costs and Operating Expenses:

Costs of services increased both quarter-on-quarter and year-on-year as we expanded our businesses further revising our broadcasting programme chart by introducing more of our owned programmes and extended the programmes which have higher costs to enchant our opportunity to increase our revenue and profit. Our selling and administration expenses are much lower down quarter-on-quarter as we normally have higher expenses in the last quarter of the year; but the expenses are almost at the same level year-on-year.

#### 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 business expansion increased our trade-account-receivables; whereas our non-current assets which comprise mostly by our investment in equipment, deferred right to use assets and deferred programming costs are about the same. Our liabilities increased as we declared prior year final dividend and also because corporate income tax is higher in line with increased profit. Our shareholders' equity decreased because of the prior year final dividend as mentioned. BEC World's financial positions are strong as usual.