



ทะเบียนเลขที่ 0107538000673

บริษัท บีอีซี เวิลด์ จำกัด (มหาชน)

**BEC WORLD PUBLIC COMPANY LIMITED**

May 14, 2012

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 percent.

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, 2012, which were reviewed by the Auditor and our Audit Committee has already reviewed them.

BEC World group was able to made the record “profit” for the quarter once again; its “profit of the period” for its shareholders in the 1<sup>st</sup> quarter of this year is Baht 1,104.0 million, up by 60.3percent, Baht 415.2 million higher than that of the prior quarter, as the group was able to generated much higher quarter-on-quarter “advertising income”, obtained higher gross margin from its “concerts and shows” business, and benefitted from the reduction of the corporate income tax rate started from the beginning of the quarter. When compares with the same quarter of the prior year, the “profit” is also up year-on-year by 31.8percent or Baht 266.6 million more; as our “advertising income” increased; even our profit from “concerts and shows” are lower; but our “costs and administrative expenses” are also lower year-on-year as we had extra “employee compensations” from our “Early Retirement Programme” which were included as part of both the “costs” and “administrative expenses” in the prior year report; and we also benefitted from the reduction of the corporate income tax rate started from the beginning of this 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 1<sup>st</sup> Quarter of the year 2012

Management Discussion and Analysis:

Business Environment:

Nielsen Media Research (NMR) reported that advertising expenditure through television (TV-Adex) during the first quarter of 2012 surged 19.6percent up when compares with the prior quarter. This is quite an unusual, as it is a comparison between the normally low-season 1<sup>st</sup> quarter with the high-season 4<sup>th</sup> quarter, but it's a resultant of the recovery from slump, because of the severe flood experienced since the beginning of the prior quarter, started from last December. NMR also reported that the TV-Adex continues increasing every month up to the end of the 1<sup>st</sup> quarter of this year. The spending on TV during the quarter is still higher than that of the same quarter of last year by 1.9percent which is once again lower than total spending of the whole industry, as the improved market sentiments urged the spending on the niche-medium to be higher than the tightly regulated TV as seen during the previous year prior to the flood, confirm the up-ward trend of the industry.

Structure Changes:

During the first quarter of 2012, 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:

In line with the growth momentum of the industry which recovered from the flood and had continuing month-on-month growth from December up to the end of the 1<sup>st</sup> quarter of this year, BEC World group increased the selling price of certain slots up, introduced new programmes and extended the programmes which have higher price (and margin) further. These helped the group to be able to have 16.4percent higher “advertising income” quarter-on-quarter, Baht 445.9 million more; and also 8.3percent higher year-on-year or Baht 241.6 million more. The revenue of our “concerts and shows” businesses is also higher quarter-on-quarter, as well as its margin, but is lower year-on-year as we had more “big-shows” during the prior year in line with the schedule of the artists. Our “copyrights and other services income” also increased quarter-on-quarter and year-on-year in line with the improved market conditions.

Costs and Operating Expenses:

“Costs of services” slightly increased both when compares quarter-on-quarter and year-on-year despite the fact that we did reduced the length of our local dramas during the prior quarter in line with the lower demand caused by the flood as they were off-set with extra expenses, also caused by the flood, and the usual seasonal activities during the end of the year; and last year we had extra “employee compensations” payments from our “Early Retirement Programme” during the quarter which were included as part of both the “costs” and “administrative expenses”. Our “selling expenses” decreased quarter-on-quarter as we normally have higher expenses in the last quarter of the year; but increased year-on-year in line with the higher sales-revenue. However our “administrative expenses” are lower quarter-on-quarter and year-on-year, partly because we normally have higher expenses in the last quarter of the year and partly because of those “Early Retirement Programme” payments in the prior year as mentioned.

Financial positions:

Our total assets increased when compared with balance at the end of the prior year as “cash and cash equivalents” 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 “deferred programming costs” are about the same, while “equipment” and “deferred right to use assets” are lower as amortization and depreciation are higher than additional investments in the quarter. Our “liabilities” increased as we include “dividend payable” when we declared prior year final dividend; and also because “corporate income tax payable” is higher in line with increased profit. Our shareholders’ equity decreased because of the prior year final dividend declaration as mentioned. BEC World’s financial positions are strong as usual.