

November 11, 2010

To: President,  
Stock Exchange of Thailand.

Re: Submission of Financial Statements for the 3<sup>rd</sup> Quarter of this Year,  
and the reasons of the changes more than 20%.

Enclosures: Financial Statements for the 3<sup>rd</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 3<sup>rd</sup> quarter of this year ended September 30, 2010, which were reviewed by the Auditor and our Audit Committee has already reviewed them.

BEC World group was able to made another record quarter, as its net profit for its shareholders in the 3<sup>rd</sup> quarter of this year is Baht 896 millions; Baht 117 millions more quarter-on-quarter or 15 percent higher; Baht 144 millions more year-on-year or 19 percent higher. This was achieved as our advertising income increased and our margin expanded, even we did not have profit from organizing concerts and shows in the quarter (as our costs in organizing the tennis tournament went up and a big part of ticketing revenues during the later part of the game in October is yet to be recognized); and our selling expenses are slightly higher in line with our revenues while our administration expenses increased year-on-year as last year we had collected the fully provided for debts, 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 3<sup>rd</sup> Quarter of the year 2010

Management Discussion and Analysis:

Business Environment:

As resultant of the growth momentum which was started at the beginning of the second half of the prior year and the chaos in many cities during the second quarter of this year, advertising expenditure through television (TV-Adex) during the third quarter of 2010 is once again higher than that of the prior quarter and jumped 15% when compares with that of the same quarter of the prior year; even Nielsen Media Research (NMR) reported that the TV-Adex had already jumped up a lot in June this year during the live coverage of the FIFA World Cup and certain big advertisers' spending had slowed down when the high-season is over. Such slowdown might have helped giving opportunities to several mid-sized advertisers and a number of new advertisers to enter into the industry and increase their spending pushing the industry up continuously with double-digits growth rate higher year-on-year as mentioned. With this growth rate, the utilization rate - the usage of commercial minutes of each and every commercial station is at record-high, confirms the up-ward trend of the industry.

Structure Changes:

During the third quarter of 2010, there is no structure-change of the BEC World group.

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 since the beginning of the year, in line with the industry growth momentum, by introducing more of our owned programmes and extended the programmes which have higher costs, our advertising income in the third quarter of this year is much higher year-on-year by 33%; and 5% higher quarter-on-quarter partly because the chaos in the city in May forced us to be blacked out and experienced some business disruptions for a few days then. The concerts and shows

revenue is much higher quarter-on-quarter as we organized another ATP tennis tournaments during the later part of the 3<sup>rd</sup> quarter, even this is slightly lower year-on-year as a big part of ticketing revenues during the later part of the year in October is yet to be recognized. Our other services and royalty income also increased a lot year-on-year but slightly lower quarter-on-quarter as we had higher royalty income from the FIFA World Cup in the prior quarter.

Costs and Operating Expenses:

Costs of services increased year-on-year as we expanded our businesses further since the beginning of the year by revising our broadcasting programme chart by introducing more of our owned programmes and extended the programmes which have higher costs to enhance our opportunity to increase our revenue and profit; but it is lower quarter-on-quarter as we had live coverage of the FIFA World Cup in the prior quarter. Our selling expenses are increased in line with the increased revenues. Our administration expenses are lower quarter-on-quarter as we had more activities during the prior quarter, but it is high year-on-year as last year we had collected the fully provided for debts.

Financial positions:

Our total assets decreased when compared with balances at the end of the prior year. Our cash is lower after paying dividends and corporate income tax twice during this year, the final portion of prior year's results and the first portion of this year, whereas our trade-account-receivables increased in line with our revenues. Our liabilities increased as accrued expenses at the cut-off date are higher. Our shareholders' equity slightly decreased after paying twice the dividends as mentioned. BEC World's financial positions are strong as usual.