



“to be the Market Leader and the Best Provider, in the Production and Presentation of the highest quality news, Information and Entertainment Programming”



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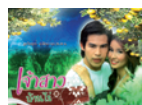
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IMPORTANT FINANCIAL DATA

Unit : Million Baht

	2006	2005	2004
Total Assets	7,226	6,803	7,565
Total Liabilities	1,031	959	1,245
Total Shareholders' Equity	6,195	5,844	6,320
Revenues from Sales	6,775	6,291	6,320
Total Revenues	6,951	6,420	6,473
Gross Margin	3,491	2,387	3,178
Net Profit	1,643	881	1,602

FINANCIAL RATIO

	2006	2005	2004
Net Profit to Total Revenues	23.63%	13.72%	24.75%
Return on Total Shareholders' Equity	26.52%	15.08%	25.35%
Return on Total Assets	22.73%	12.95%	21.18%
Net Profit per Share (Baht)	0.82	0.44	0.80
Dividend per Share (Baht)	0.75*	0.45	0.90
Book Value Per Share (Baht)	3.10	2.92	3.16

Remark * Dividend for 2006 is the proposed number show here as indicator. It includes an interim dividend which was paid on September 7, 2006, of Baht 0.35 per share.

Dividend payment policy

BEC World Plc. has its policy to pay dividend at the rate of not lower than 90% of its consolidated net profits of each fiscal year, except in the year which it is required to invest hugely in important projects. The dividend payments from the subsidiaries, most of which BEC has about 99.99% ownership, depends largely upon cash flow projections of the company and such subsidiary to ensure that BEC can fulfill this policy.



REPORT TO THE SHAREHOLDERS

TO THE SHAREHOLDERS OF BEC WORLD PUBLIC COMPANY LIMITED



BEC World Group was able to made Baht 1,643 millions as its net profit for the year 2006, higher than that of the last year by 86 percent or Baht 762 millions, as the advertising income increased continuously since the last quarter of prior year. Our advertising income is Baht 1,151 millions higher than last year from the higher utilization rate of our commercial air-time and from air-time rate increases on certain day parts. Our costs were quite stable and even the selling expenses were increased but at a much lower rate than the increase of revenue. Therefore, our operating margin and our net earnings had improved substantially. This confirms the recovery and the improved abilities of our television business as discussed in our previous year report. Our efforts in expanding the primetime and Redeveloping certain time slots outside the primetime as well as our investment in new equipment to improve our quality of services initiated a few years ago show grate results.



We are now able to further enhance our shareholders' wealth much more effectively. Our advertising income in the year 2006 is now the new record. It is much higher than those of prior years and is higher than the previous record, the year 2003, by 11 percent.

BEC World also is able to increase its audience share up substantially. Currently it is at the same level as we had during 2001 - 2002. Our average audience share attained during 2006 is much higher than what we had during the last few years, thus had helped improve our revenue share as well. On the industry note, the major advertisers on television are still pretty much similar to those of prior years and still grew at high growth rate, but we saw beverage advertisements were substantially reduced during the second half of 2006 when compared with the first half level. However, on the brighter side, it is obvious that the industry is now much more diversified as many small advertisers increased their spending a lot especially during the second half of the year which is a good indicator for future growth opportunity. At the beginning of 2007, we saw financial institutions are adding to those fast moving consumer goods operators as big advertisers and BEC World is also gaining market share on advertising, increase its share back to level that we previously had in 2003 which is the year we made the record profit. We expect the industry will be further improved in the second half of this year, adding this to our internal improvements these will be a base for us to grow our revenue, to enhance our shareholders' wealth further.

The improvements in results of our operations reflect the concerted efforts of all levels of our employees and our partners as well as the continuing supports we have got from our clients, audience, shareholders and investors. On behalf of the Board of Directors, I would like to express our gratitude and our sincere thanks to all of them.

Mr.Vichai Maleenont

Chairman

On behalf of the Board of Directors



AUDIT COMMITTEE'S REPORT

TO THE SHAREHOLDERS OF
BEC WORLD PUBLIC COMPANY LIMITED



The Audit Committee was established through the Board of Directors' resolution, comprised of three independent non-executives directors, namely Mr. Arun Ngamdee as Chairman, Mr. Prathan Rangsimaporn and Mr. Mani Boonprakob as committee members. Their main duties and responsibilities, as assigned by the Board of Directors are to review the accuracy and sufficiency of the Company's financial reports, to ensure adequacy and effectiveness of the Company's internal audit and internal control system, to ensure the Company's compliance with related laws and regulations, to ensure sufficient transparency of the Company's disclosure, and to select and recommend the appointment of the Company's external auditors and their fees.



During the year 2006, the Audit Committee held six meetings. The following major issues were discussed:

1. Review of the quarterly financial statements as well as the annual financial statements and consolidated financial statements of the Company and its subsidiaries, prior to submission to the Board of Directors, the Securities Exchange Commission and the Stock Exchange of Thailand. After due consideration and discussions with the external auditors and management, it is the opinion of the Committee that the above-mentioned financial statements are presented fairly in accordance with generally accepted accounting principles and sufficiently disclosed.

2. Evaluation of the sufficiency and adequacy of the Company's internal control system and internal audit, through the supervision of the internal auditors and the audit of the external auditors. Discussions with the external auditors and the internal auditors on findings and recommendations that would help enhance the internal control system and the efficiency of the Company's operations. The committee believes that the Company's internal control system is adequate and appropriate.

3. Review of the disclosure of the transactions with related parties or other transactions which may involve conflict of interest.

4. Review of the compliance of relevant rules, regulations and laws; and follow up the compliance of the internal process and systems which have also been modified and improved.

5. Review of the structure of the organization, scope of duties and responsibilities as well as the charter of the internal audit office and the internal auditor's audit plan.

6. Review and discuss with management representative to understand issues which might cause administrative difficulties or might have consequences on the businesses of the group, to provide advice and/or recommendation to management, where it is appropriate.

7. Conclusion on the Audit Committee reports and recommendations to be presented to the Board of Directors at every meeting of the Board.

For the year 2007, the Audit Committee has recommend to the Board of Directors to nominate Mr. Chaiyakorn Aunpitipongsa and/or Mr. Apiruk Ati-anuwat, certified auditor of Dr. Virach & Associates to be reappointed by the shareholders as the Company's auditor once again.

Mr. Arun Ngamdee

Chairman of the Audit Committee

On behalf of the Audit Committee



BOARD OF DIRECTORS



Mr. Vichai Maleenont

Chairman



Mr. Prasan Maleenont

Director



Mr. Arun Ngamdee

Independent Director



Mr. Prathan Rangsimaporn

Independent Director



Mr. Manit Boonprakob

Independent Director



Ms. Pravit Maleenont

Director



Ms. Ratana Maleenont

Director



Ms. Nipa Maleenont

Director



Ms. Amphorn Maleenont

Director



Mr. Prachum Maleenont

Director



Mrs. Ratchanee Nipatakusol

Director

Mr. Chatchai Thiamthong

Corporate Secretary



EXECUTIVES DIRECTORS AND EXECUTIVES OFFICERS

AUDIT COMMITTEE

1. Mr. Arun	Ngamdee	Chairman of the Audit Committee
2. Mr. Prathan	Rangsimaporn	Member of the Audit Committee
3. Mr. Manit	Boonprakob	Member of the Audit Committee
Mr. Chatchai	Thiamtong	Secretary of the Audit Committee

NOMINATING COMMITTEE

1. Ms. Ratana	Maleenont	Chairman of the Nominating Committee
2. Mr. Prachum	Maleenont	Member of the Nominating Committee
3. Mrs. Ratchanee	Nipatakusol	Member of the Nominating Committee
Mr. Chatchai	Thiamtong	Secretary of the Nominating Committee

EXECUTIVES DIRECTORS AND EXECUTIVES OFFICERS

1. Mr. Vichai	Maleenont	Chairman of the Executive Board, Chief Executive Officer
2. Mr. Prasan	Maleenont	Vice-Chairman of the Executive Board, Chief Operating Officer
3. Mr. Pravit	Maleenont	Director, Executive Director - Television Business and Senior Executive Vice President
5. Ms. Ratana	Maleenont	Executive Director - Finance and Accounting Business
6. Ms. Amphorn	Maleenont	Executive Director - Production Business
4. Mr. Prachum	Maleenont	Executive Director - Advertising Media Business and Senior Executive Vice-President
7. Mrs. Ratchanee	Nipatakusol	Executive Director - Marketing and Sales
8. Mr. Panithan	Tosnaitada	Vice President, Advertising
9. Mr. Somrak	Narongvichai	Vice President - Production
10. Mr. Borisut	Puranasamriddhi	Vice President - Administration
11. Mr. Chatchai	Thiamtong	Vice President - Finance, Corporate Secretary
12. Ms. Apinya	Kangsanarak Ph.D.	Vice President - Human Resource
13. Mr. Pisanu	Ruangrajitpakorn	Vice President - Technology
14. Mr. Noppong	Boothkwan	Vice President - Internal Audit Office
15. Mr. Nopphadol	Khemayotin	Vice President - Business Development and Investment



BEC WORLD PUBLIC COMPANY LIMITED



BROADCASTING AND MEDIA BUSINESS

▶ Free TV Broadcasting

100% The Bangkok Entertainment Co., Ltd. (300)

▶ Radio Broadcasting

100% You & I Corporation Co., Ltd. (35)

▶ New Media

100% BEC Multimedia Co., Ltd. (200: paid up 50)

100% Satellite TV Broadcasting Co., Ltd.* (1)

100% Bangkok Satellite &
Telecommunication Co., Ltd.* (25)

100% BECi Coporation Ltd. (200)

▶ 50% Thai Audiotex Service Ltd. (30)

▶ 51% Digital Factory Co., Ltd. (10)

▶ 60% Mobi (Thai) Co., Ltd. (7.5) **40%**

PROGRAMME SOURCING AND PRODUCTION

▶ Documentary and Entertainment Programme Sourcing and Production

100% New World Production Co., Ltd. (5)

100% Bangkok Television Co., Ltd. (5)

100% Rungsirojvanit Co., Ltd. (5)

100% BEC International Distribution Co., Ltd. (5)

▶ 60% TVB 3 Network Co., Ltd. (10)

▶ Extended & Supporting

100% BEC Broadcasting Center Co., Ltd. (1)

100% BEC IT Solution Co., Ltd. (15)

100% BEC Asset Co., Ltd. (30)

100% BEC Studio Co., Ltd.* (5)

100% BEC News Bureau Co., Ltd.* (5)

▶ Home Video Distribution

20% CVD Entertainment Plc. (360)

▶ Production of Shows and Marketing Promotion Activities

60% BEC-TERO Entertainment Plc.
(250: Paid up 200)

▶ 100% Thaiticketmaster.com Co., Ltd. (10)

▶ 100% BEC-TERO Arsenal Ltd. (18)

▶ 60% BEC-TERO Exhibition Co., Ltd. (5)

▶ 49% Virgin BEC-TERO Radio
(Thailand) Co., Ltd. (49.96)

▶ 40% SMBT Publishing
(Thailand) Co., Ltd. (3)

▶ 40% ThemeSTAR Limited (4.02)

- Note**
1. Data as at December 2006
 2. Number in bracket is registered capital in Baht million except ThemeSTAR Limited which is in million US Dollar.
 3. % show is holding percentage except Virgin BEC-TERO Radio (Thailand) Co., Ltd. Which is our interest, in the Company.
- * Not yet operating





ทุกวันพุธ - พฤหัสบดี เวลา 20.30 น.





KEY ACTIVITIES DURING 2006







CORPORATE PROFILE OF THE BEC WORLD GROUP



THE BEC WORLD Group was established in 1995 by combining all of the “MALEENONT” companies involved in broadcasting, media, TV programme sourcing and production. At present – March 2007, the Group is comprised of 28 companies which are BEC World Plc., 23 subsidiaries and 4 associates (excluding subsidiaries of the associate), whereas BEC World Plc. is the parent company. The businesses of the group are divided into the following categories:-

BROADCASTING AND MEDIA BUSINESS

1.1 TV Broadcasting

Terrestrial Free to Air TV broadcasting: Bangkok Entertainment Co., Ltd. will continue to operate Thai TV Color Channel 3, a terrestrial nation wide free to air television network, until March 2020, through a joint operating agreement with MCOT Public Company Limited who has received the right from previously the Mass communication Organization of Thailand. As a broadcaster who has full ownership of the airtime, the company is obliged to schedule programmes, arrange and modernize the programming format in order to attract as many viewers as possible.

Subscribed TV broadcasting: BEC World also operates a Thai channel in Japan, as a satellite TV channel, for subscription everyday - 24 hours a day. In a very near future, BEC World will also provide a Thai channel for subscription on internet platform everyday - 24 hours a day in the United States and Canada, with Jump TV.

1.2 Radio Broadcasting

Bangkok Entertainment Co., Ltd., You & I Corporation Co., Ltd. and BEC-Tero Entertainment Plc. broadcast on three FM frequencies which are FM 95.5, 103.0 and 105.5 MHz. Virgin BEC-Tero Radio (Thailand) Co., Ltd., an associate of BEC-Tero Entertainment Plc. is helping as commercial airtime reseller and advisor on programming improvement. The Joint operating agreement of FM 95.5 with the Public Relations Department will expire at the end of 2007. The agreement with the Army in operating the FM 103.0 will expire at the end of 2008. However, the FM 105.5 runs until March 2020.



1.3 New Media

New media includes the Internet, Internet-related business and Mobile Entertainment. These new businesses are operated under BECi Corporation Co., Ltd., BEC Multimedia Co., Ltd., Mobi (Thai) Co., Ltd., Thai Audiotex Service Ltd., and Digital Factory Co., Ltd. Through Bangkok Satellite & Telecommunication Co., Ltd and Satellite TV Broadcasting Co., Ltd., the company is exploring the opportunity in satellite TV business.

PROGRAMME SOURCING AND PRODUCTION

2.1 Documentary and Entertainment Programme Sourcing and Production

BEC World Public Co., Ltd., Rungsirojvanit Co., Ltd., New World Production Co., Ltd., BEC International Distribution Co., Ltd., TVB 3 Network Co., Ltd., Bangkok Television Co., Ltd. and Bangkok Drama, Bangkok Comedy, BangkokTV of BEC-Tero Entertainment Plc. are the key producers for the company. They source and produce documentaries, entertainment programmes, mostly for Thai TV Color Channel 3.

2.2 Production of Shows, Music and Campaign Activities

BEC-Tero Entertainment Plc. is responsible for production of shows, music and campaign activities especially in organization and promotion of international shows, concerts, various marketing campaigns, sponsorship and marketing promotion activities of local sport and entertainment events. BEC-TERO has invested in BEC-TERO Hall to be used as an entertainment venue for its own events as well as for rentals to outside customers. ThemeSTAR limited – an associate of BEC-TERO, develops and produces shows and exhibitions held around the World. BEC-Tero Exhibitions Ltd., organizes trade shows, conferences and exhibitions. BEC-Tero Arsenal Ltd., manages a football club and related business such as training and souvenir sales. ThaiTicketMaster.Com Co., Ltd. provides public relations activities and advertising services, as well as ticket sales and reservations for the Group's companies and others. SMBT Publishing (Thailand) Co., Ltd. holds and manages copyrights of music, melodies and songs produced in Thailand with Sony Music.

2.3 Extended and Supporting Businesses

Other extended and supporting businesses are provided by several subsidiaries mostly for internal use. BEC IT Solution Co., Ltd., provides information technology services. BEC Broadcasting Center Co., Ltd. provides broadcasting facilities services. BEC Asset Co., Ltd. provides asset management and leases. The company plans to provide a wide range of production services, including studio and equipment rental and post-production services by BEC Studio Co., Ltd. The company plans to make the news departments of both Thai TV Color Channel 3 and our radio stations, an autonomous unit as BEC News Bureau Co., Ltd., to be responsible for producing news programmes not only for its own television and radio uses, but also for selling to other news agencies.

In addition, BEC World Group also holds a 20 percent stake in CVD Entertainment Plc., the parent company of the CVD Group of Companies whose main businesses involve home entertainment such as distribution and rental of video tapes, VCD and DVD.

At present, BEC World Public Co., Ltd. has a registered capital of Baht 2 billion and a share capital of 2,000 million shares, the company's shares listed as "BEC", began trading on the SET on July 18, 1996. As at the end of 2006, the company employed a total of 1,838 personnel.

BEC World Public Company Limited is located in Maleenont Tower, 3199 Rama IV Road., Klongton, Klongtoey, Bangkok 10110, and can be reached by telephone at # (662) 262-3333, by Fax # (662) 204-1384 and at Web-site: www.becworld.com. The Registration Number is 0107538000673 (Formerly : Bor Mor Jor 590)



MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS ENVIRONMENT:

Overview of Broadcasting, Media and Advertising Businesses:

Broadcasting business, a core business of BEC World Group, is a competitive industry and can be separated into two major types of business; Free TV and subscribed TV or Pay TV.

In Free TV business, at the moment, there are six main broadcasting channels. Five channels (3, 5, 7, 9 and 11) broadcast mainly in VHF system while the latest channel (iTV) broadcasts in UHF system. Even though every channel obtains nationwide coverage, two major channels (3 and 7) dominate the broadcasting industry with 70% of viewership share in prime time period based on their goodwill or brand equity built over a long period of services. Channel 7 is regarded as a market leader in term of viewership share because it was able to establish its nationwide coverage long before its peers thus being quite popular among rural residences while Channel 3 focuses on urbanised area so viewership base may be smaller. Since the beginning of 2003, the ongoing economic improvement in Thailand as reflected in our positive operating performance during the earlier years had positively stimulated the broadcasting industry as the other networks also started redeveloping. In 2004, competitive environment had shifted again when iTV changed its content mix, transformed itself from a news channel to become an entertainment channel at the beginning of the year, as a result, iTV has been able to gradually raise its viewership share. However, the momentum had lost its stream as iTV was forced to revert back to news and documentary once again around the end of 2006 when the Supreme Administrative Court read its verdict. The competitive landscape is also changed because of that. On advertising spending, Nielsen Media research reported that Channel 3 received a market share of advertising spending that was second to Channel 7 similar to our viewership share. However, while the two market leaders maintain the largest share; small broadcasters have been aggressively competing for bigger shares but have not showed any significant change, yet. The broadcasting industry still faces with new challenges including potential new competition as there is still room in UHF for new players and other platforms awaiting for future directions to be set by the new independent regulatory body which is yet to be established. These factors are likely to set new competitive landscape for all existing broadcasters. However, these changes will not be sudden as there are rules to provide prior warnings such as public discussion of a draft master plan, prior to implement the changes or issuing new licenses.





Within Pay TV business, there is only one national player and various small local operators. These operators have been in the business for many years but are still struggling to expand their subscriber base and unable to compete for viewership share with Free TV operators. Struggling in getting subscribing revenue, there are a number of operators transform themselves to free TV in the hope that they will get advertising revenue. However, with their limited penetration and so fragment in nature, they do not have enough eyeballs. Besides, as most Pay TV operators also carry Free TV and most of their customers live in central area surrounding by high rise buildings, thus this helps solving a lot of blind spot problems of the terrestrial TV. As for BEC World, the company also sells TV programs to Pay TV operators. Despite the lack of competition among Pay TV operators currently, we believe that with our strengths in TV production and high quality of programs, there still are opportunities where we will be able to generate additional incomes from Pay TV businesses.

In the radio business, competition is more intense than TV broadcasting as there are a lot more players including both FM and AM frequencies. With narrower coverage than TV, each radio programme or station has become much more segmented. Each radio station is now focusing on its niche audience market and has clear market position. Improved and changing economic environment has benefited operators with clear market positions and created more competition among radio operators. As we realize that key success factors for both TV and radio operators are the ability to reach into advertisers' target groups, we focus our efforts on the quality and expansion of our audience base. Each of our radio station has created its niche market and become successful in its respective area and received well recognition from both advertisers and competitors.

As the setting-up of the new independent regulatory body (NBC – National Broadcasting Commission) which started by the 1997 Constitution has been postponed, most of the radio licenses were expired and became short-term licenses to be renew year by year. As the outlook of the business is also better, this has increased the fight for licenses and push license cost up; as well as create business disruption if one could not be renewed, even there were efforts in moving the format from one station to another. All these new factors have deteriorated the profitability of radio business in general. Luckily, radio business of BEC World is a very small portion of our portfolio.

New media business which includes internet and internet technology such as mobile phones and its add-on services also experience rising competition as there are more and more players getting into the market. However, we believe that key success factors for this business are quality of content and effective marketing. Therefore, we are confident that BEC World is well placed to compete with its peers given our extensive franchise and advantages in content and expect that this business will become our future platform for revenues growth.





Overview of Program Sourcing and Production Businesses:

In program sourcing and production, as a broadcaster we need to source programs for our own broadcasting business, and we have also expanded into live performance and film production. While organizing live performance is quite diverse, the company has the expertise in organizing international performance of which there are only a few meaningful players. The company has got a strong track record, extensive marketing and promotion network and its own variety of media to leverage from. BEC World is among the leading players in this business and competition is not intense. As for film production, BEC World had revitalized the Thai film industry. However, because of our success in the past there are a lot of new film producers coming into the market with at least one Thai film a week or even more. As a result, the company decides to reduce its role in film production and focuses more on distribution of these Thai films to other countries.

RISK FACTORS:

Business Risks:

Growth of Advertising Expenditure:

As BEC World's major incomes are derived from selling airtime to advertisers, the key risk factor is the growth of advertising spending which depends on consumer confidence, purchasing power and competition among manufacturers who are the real advertising spenders. However, we believe that this is not a major concern for our company because main advertising spenders are consumer product manufacturers who target mass market. Competition in consumer product industries is very strong. Besides, advertising spending has continued to grow since 1999 in line with improved economic environment. The number of advertisers has risen. Increased competition among advertisers has also stimulated advertising spending. The risk that advertising spending will fall is very minimal and if happens, it would only be temporary.

Maintaining Market share:

TV and radio media remain the most effective mean in reaching end-consumers. The company continues to improve its operating efficiency in order to better reach its end-consumers than its competitors. This may be viewed as one of the risk factors whether the company would be able to maintain or raise its efficiency in reaching end-consumers despite its effort in improving efficiency of programs and sourcing.



Changes of Regulator and Substituting Medias:

Additionally, as industry waits new independent regulatory body who is also the license issuer, even the company is allowed to continue its operation under protection by the Constitution; other risk is potential new competition from new licenses. At the moment, establishment of the new regulatory body has delayed while some of the company's radio licenses need to be renewed every year at the end of each year. Thus, the ability to renew these licenses is another risk. However, at the moment, revenues generated from radio business are still small and profitability is much less than the company's core business, therefore, the impact from negative outcomes should not be significant. The risks from potential substitutes of TV media include electronic media such as internet; new TV media such as Satellite TV, Digital TV, etc., the company believes that there is no immediate risk from these new media in the near term especially in regard to selling advertising airtime. This is because advertising spending tends to concentrate on media which can effectively reach mass target group. Similarly, near-term risk from Pay TV's ability to advertise is still small. Currently, Pay TV is still unable to sell advertising airtime, so its major incomes are derived from membership subscription fees. If Pay TV is permitted to advertise, the company does not view Pay TV as a meaningful competitor as it holds a small viewer base which can be classified as a niche market while Free TVs capture a mass market or nationwide audience base. On the other hand, Channel 3 receives indirect benefits from Pay TV operator who tends to have subscribers in urban area. Pay TV has helped solving blind spot problem of Free TV caused by high rise buildings blocking VHF and UHF signals. As a result, Channel 3 is able to expand its viewership base. Free TV advertising remains the most popular approach for consumer product manufacturers. Other electronic media such as internet is new but their limited user base becomes a small niche market. This new media is normally used as a supplementary media to Free TV advertising and is only effective if advertisers focus on niche market where mass market media may be too expensive for a small target market. Usually, these advertisers are not our main clients. We remain focus on bigger scale advertisers.



MANAGEMENT RISKS:

Control by Major Shareholders:

Apart from business risks, it is the fact that BEC World is majority held by a single family, the Maleenont family, who holds a 57% stake of the company's total shares. The family has control over the company's policies, its directions and appointments of the company's directors and management. Additionally, the family has power to approve any policies which require majority votes from shareholders of which minority shareholders may not be able to oppose. Anyhow, there are so many measures and rules in place, initiated both by the company itself and by the external regulators, to ensure the good corporate governance of the BEC World group. This in turn will help reduce the risk in this matter for investors and minority shareholders.

OPERATING RESULTS:

BEC World group was able to made Baht 1,643 millions as its net profit for the year 2006, higher than that of the last year by 86 percent or Baht 762 millions, as the advertising income increased continuously since the last quarter of previous year, from the higher utilization rate of our commercial air-time and from air-time rate increases on certain day parts, which is Baht 1,151 millions higher than last year, while our costs were quite stable and even the selling expenses were increased but at a much lower rate than the increase of revenue. Therefore, our operating margin had improved substantially.

STRUCTURE CHANGES AND IMPACT ON THE RESULTS:

In 2006, the BEC World group was almost unchanged except the exchange of an investment in Sony Music BEC Tero entertainment, an associated company, to be a minor stake in Sony BMG Music Entertainment which later on was disposed off in the 4th quarter. However, because of the change of the status of ThemeStar Ltd. from a subsidiary to be just an associated company in December 2005, there are big differences in comparing the income statement between 2006 and 2005 especially revenue and costs of concerts and shows. Even ThemeStar's selling and administrative expenses are also included in 2005 income statement, but they are not at substantial amount.





BUSINESS ENVIRONMENT OF TV ADVERTISING AND BEC WORLD REVENUES:

For the whole year of 2006, advertising expenditure through television is amounting to Baht 53,475 millions, 7% higher than previous year which is a higher growth rate than the advertising industry's one which is only at 5%, thus push the share of television in the total advertising expenditure to 59%. Unfortunately, beverage advertisements were substantially reduced during the second half of the year caused a big drop when compare 2006 spending with prior year level and pulling the industry growth rate down. However, on the brighter side, it is obvious that the industry is now much more diversified as many small advertisers increased their spending a lot especially during the second half of the year which is a good thing for future growth opportunity. The major advertisers on television are still pretty much similar to those of prior years and still grew at high growth rate. Automotive industry is now included among the major categories. Certain big advertisers have a very high growth rate in 2006, much higher than the average. Even growth rate which channel 3 had from certain advertisers are very high but it is reasonable when looked at it on market share basis. When compare those market share data with targeted audience and share of audience of each channel, it is obvious that even it gained an additional market share in ad-spending but channel 3's growth rate and market share can be improved further.

Our total sales revenues in 2006 is Baht 6,951 millions, 8% higher than the prior year, came mainly from advertising income as its year on year growth is 23% for the whole year. The increase came mainly from higher utilization rate of our commercial air-time; this confirms the recovery and the improved abilities of our television business as discussed in our previous year report. This is also a result of our efforts in expanding the primetime and redeveloping certain time slots outside the primetime as well as our investment in new equipment to improve our quality of services initiated since 2004. Part of our additional income is also come from air-time rate increases on certain day parts, as well. The drop of concerts and shows revenue is due to the exclusion of ThemeStar's revenue in 2006 because of the structural change as explained above. Other income came mainly from interest earnings and return from investments of our cash, increased in line with market rate.





COSTS AND OPERATING EXPENSES:

Costs of services were quite stable during the two years 2005-6 as the expansion programmes finished in the later part of 2005. The big drop of Costs of concerts and shows is due to the exclusion of ThemeStar's costs in 2006 because of the structural change as explained above. The increase in expenses is mainly the selling expenses which increased in line with the revenue but at a lower rate.

FINANCIAL STATUS:

Our total assets increased when compared with balances at the end of the previous year as cash and short term investment of our cash increased in line with the improved profit. At December 31, 2006 our total assets is Baht 7,226 millions, majority of which (37%) is cash and deposits at banks, as usual. Receivables are about the same amount as prior year. The group does not have asset quality problem, as most of our clients is big corporations who do not have financial difficulty, as well. In addition to that the group also has adequate provisions for impairment of assets as well as enough provisions for doubtful debts. Our non-current assets, both "property, plant and equipment" and "deferred right to use property" are now stable even we are still invest in improving our efficiency as usual, as our expansion plan is now completed. Our liabilities increased slightly from the level at the end the prior year as corporate income tax is higher in line with the higher profit. Our liabilities is not even one third of our current assets, most of our assets is in the form of cash and cash equivalents as well as deposits and investments in fixed income mutual funds which have high liquidity and the Group do not have borrowings thus capital structure is funded by shareholders' equity, therefore in conclusion, the Group has a very strong capital structure, and excellent liquidity without any major asset quality problems.

FACTORS THAT MAY EFFECT OUR OPERATING RESULTS AND OUR FINANCIAL POSITIONS:

Most of the Group's operating costs and expenses have no direct relation to the revenue. They are either fixed or varied according to the market situation. Nevertheless, it seems that the factors, which could push the costs and expenses up materially this year, do not currently exist as our expansion and redevelopment programmes are completed. Furthermore, it is widely assumed that the value of the Baht will remain stable, if not stronger, and the inflation rate which had increased a lot last year will be quite low this year. The concerns that the intensifying



competition in the TV broadcasting business would push the programming costs up significantly are seem to be exaggerated as the industry does not have problem on shortage of resources and the key success factors are not that evidence thus the inflation of costs as a result of bidding up is very unlikely. Therefore, the Group's operating efficiency and profitability depends very much on its ability to generate revenue. However, as the selling of advertising airtime, which is the main source of our revenue, depends largely on the growth of the overall advertising expenditure of the economy which the management does not have direct control over; it depends very much on the general economic conditions of the country and the competitiveness within the industry of the advertisers. With the intensified competition in the market, in line with economic expansion, it is thus our belief that the Group's profitability this year, 2007, will be improved further. And as the Group has a very strong capital structure with excellent liquidity without any major asset quality problems, therefore the Group is unlikely to experience any financial problem.



REPORT OF DIRECTORS RELATING TO RESPONSIBILITY FOR FINANCIAL STATEMENTS:

The accompanied financial statements comprised of Balance Sheets, Statements of Income, Statements of Changes in Shareholders' Equity, Statement of Cash Flows and Notes to the Financial Statements have been prepared by the management in conformity with generally accepted accounting principles and appropriate accounting policies applied consistently and based on management's best estimates and judgments with adequate disclosure of material issues.

The Board of Directors has set up and maintained effective internal control system designed to provide the management with reasonable assurance that transactions are recorded properly, the assets are safeguarded and that material frauds and malpractices are precluded.

The Board of Director also appointed the Audit Committee, which comprises of three independent non-executive directors to review the accuracy and sufficiency of the company's financial reports and to ensure the adequacy and the efficiency of the internal control systems of the Company. Opinion of the Audit Committee is shown in Audit Committee's Report published in this annual report.

BEC World Plc. also arranged to have independent certified public accountant as auditor auditing the financial statements. The auditor performed audits of the financial statements in accordance with generally accepted auditing standards and expressed his independent opinion on the true and fair of the company's financial positions and performance of its operations as stated in the financial statements. Auditor's Report is also shown in this annual report.

Mr.Vichai Maleenont

Chairman

On behalf of the Board of Directors



Dr. Virach & Associates Certified Public Accountants

AUDITOR'S REPORT

TO THE SHAREHOLDERS BEC WORLD PUBLIC COMPANY LIMITED

I have audited the consolidated balance sheet of BEC World Public Company Limited and its subsidiaries as at December 31, 2006, the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended and the separate financial statements of BEC World Public Company Limited for the same period. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements and the separate financial statements for the year ended December 31, 2005, shown as comparison herewith were audited by another auditor who is in the same firm, with unqualified opinion according to his report on February 14, 2006.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of BEC World Public Company Limited and subsidiaries and the Company only as at December 31, 2006, the results of their operations, changes in shareholders' equity and their cash flows for the year then ended in accordance with generally accepted accounting principles.

(Mr. Chaiyakorn Aunpitipongsa)

Certified Public Accountant Registration No. 3196

February 20, 2007



BALANCE SHEETS

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2006 AND 2005

(BAHT)

Note	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
ASSETS				
Current Assets				
Cash and cash equivalents	1,994,033,576	1,760,308,532	766,097,185	376,962,200
Current investments				
Fixed deposit at bank	648,320,889	-	40,168,164	-
Investments in Open-end Fund-net 3.2, 4	38,624,158	244,337,419	10,212	207,207,557
Total current investments	686,945,047	244,337,419	40,178,376	207,207,557
Trade accounts receivable-net 3.3, 5				
Trade accounts receivable	641,261,478	682,545,613	1,060,000	6,800,000
Trade accounts receivable of related parties	24,511,112	15,759,172	341,531,919	277,894,601
Total trade accounts receivable-net	665,772,590	698,304,785	342,591,919	284,694,601
Short-term loans to related parties 6	55,516,060	49,000,000	586,730,702	696,912,657
Other short-term loans-net 7	-	-	-	-
Inventories 3.4, 8	445,156	426,744	-	-
Other current assets				
Concerts and television programmes under process 3.5	32,484,616	4,253,028	1,143,780	-
Investment sale receivable in subsidiary 9	-	14,683,741	-	-
Others	212,348,741	172,523,672	26,635,879	18,418,577
Total other current assets	244,833,357	191,460,441	27,779,659	18,418,577
Total Current Assets	3,647,545,786	2,943,837,921	1,763,377,841	1,584,195,592
Non-current Assets				
Investments for using the equity method 3.6, 9				
Subsidiaries	-	-	3,676,394,746	3,655,998,452
Associates	220,778,441	266,841,597	144,805,757	147,576,026
Total investments for using the equity method	220,778,441	266,841,597	3,821,200,503	3,803,574,478
Other long-term investments				
Investments in other companies 3.7	8,999,990	8,999,990	-	-
Investments in land and structures 3.8, 10	63,431,165	63,431,165	763,980	763,980
Total other long-term investments	72,431,155	72,431,155	763,980	763,980
Property, plant and equipment-net 3.9, 11	745,556,292	775,303,494	82,620,201	111,275,149
Deferred right to use property-net 3.10, 12	1,157,853,503	1,119,110,873	-	-
Deferred pictures rental, picture products, plays and copyright charges-net 3.11, 13	1,205,416,667	1,394,228,718	542,634,447	520,724,278
Goodwill-net 3.12	5,088,890	7,376,383	-	-
Deposit on pictures copyright	17,500,000	26,855,426	-	2,453,858
Prepaid plays production	85,000,000	112,362,000	80,000,000	58,000,000
Fixed deposit with obligation 20.1	3,201,779	8,441,215	-	-
Other non-current assets 3.13	65,483,239	76,165,625	8,554,094	8,491,134
Total Non-current Assets	3,578,309,966	3,859,116,486	4,535,773,225	4,505,282,877
TOTAL ASSETS	7,225,855,752	6,802,954,407	6,299,151,066	6,089,478,469

Notes to the financial statements form an integral part of these statements.



BALANCE SHEETS (CONTINUED)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2006 AND 2005

(BAHT)

Note	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Bank overdrafts and short-term loans from financial institutions	-	39,795	-	-
Trade accounts payable	237,032,727	330,904,988	89,354,439	247,056,926
Short-term loans from related parties 14	-	-	-	-
Corporate income tax payable	254,148,867	137,271,121	36,310,173	13,944,117
Other current liabilities				
Accrued expenses	294,842,223	219,246,842	23,679,101	23,356,91
Revenue Department payable	62,477,123	48,477,040	11,493,879	6,449,037
Undue sale tax	41,313,100	50,629,100	19,985,943	18,572,544
Others	141,528,909	172,075,108	2,834,129	10,643,948
Total other current liabilities	540,161,355	490,428,090	57,993,052	59,022,447
Total Current Liabilities	1,031,342,949	958,643,994	183,657,664	320,023,490
Non-current Liabilities				
Long-term loans from related persons 15	-	-	-	-
Investment deficiency 9	-	-	64,197,163	60,893,105
Total Non-current Liabilities	-	-	64,197,163	60,893,105
Total Liabilities	1,031,342,949	958,643,994	247,854,827	380,916,595
Shareholders' Equity				
Share capital				
Authorized share capital				
2,000,000,000 common stocks of Baht 1 par value	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued and paid-up share capital				
2,000,000,000 common stocks at Baht 1 each	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on common stocks	2,536,498,586	2,536,498,586	2,536,498,586	2,536,498,586
Currency translation differences	(2,529,790)	-	-	-
Retained earnings				
Appropriated				
Legal reserve 18	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated	1,335,773,037	993,038,672	1,335,773,037	993,038,672
Treasury common stocks of associate 9	(20,975,384)	(20,975,384)	(20,975,384)	(20,975,384)
Total Shareholders' Equity of the Company	6,048,766,449	5,708,561,874	6,051,296,239	5,708,561,874
Minority Interest	145,746,354	135,748,539	-	-
Total Shareholders' Equity	6,194,512,803	5,844,310,413	6,051,296,239	5,708,561,874
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,225,855,752	6,802,954,407	6,299,151,066	6,089,478,469

Notes to the financial statements form an integral part of these statements.



STATEMENTS OF INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2006 AND 2005

(BAHT)

		CONSOLIDATED		THE COMPANY ONLY	
	Note	2006	2005	2006	2005
REVENUES					
Advertising income		6,114,126,604	4,963,440,125	481,029,500	485,818,618
Income from copyright and other services		294,767,540	295,356,529	782,899,796	521,999,636
Income from concerts and shows		365,811,150	1,032,810,033	-	-
Other income		161,248,013	96,694,246	72,435,018	36,373,110
Share of profit from investments for using the equity method		15,201,241	31,888,017	1,354,773,671	907,373,388
Total Revenues		6,951,154,548	6,420,188,950	2,691,137,985	1,951,564,752
EXPENSES					
Cost of sales and services		2,911,316,722	2,925,418,214	726,003,113	653,473,896
Cost of concerts and shows		373,372,716	978,600,310	-	-
Selling and administrative expenses		1,320,050,943	1,149,689,841	185,056,174	180,156,097
Share of loss from investments for using the equity method		11,567,036	18,519,367	14,111,744	180,658,999
Directors' remuneration	16	12,312,000	12,304,000	12,312,000	12,304,000
Total Expenses		4,628,619,417	5,084,531,732	937,483,031	1,026,592,992
Profit before Interest and Income Tax Expenses		2,322,535,131	1,335,657,218	1,753,654,954	924,971,760
Interest Expenses		179,108	550,578	-	72,329
Income Tax Expenses	3.16	659,974,834	432,520,538	110,920,589	43,763,719
Profit after Income Tax		1,662,381,189	902,586,102	1,642,734,365	881,135,712
Net Profit of Minority Interest		(19,646,824)	(21,450,390)	-	-
Net Profit		1,642,734,365	881,135,712	1,642,734,365	881,135,712
Basic Earnings Per Share	3.14				
Net profit		0.82	0.44	0.82	0.44
Issued and paid-up 2,000,000,000 common stocks					

Notes to the financial statements form an integral part of these statements.



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

(BAHT)

CONSOLIDATED

	Issued and paid-up share capital	Premium on common stocks	Currency translation differences	Retained earnings		Treasury common stocks of associate	Minority interest	Total
				Legal reserve	Unappropriated			
Beginning balances, January 1, 2005	2,000,000,000	2,536,498,586	(3,470,219)	200,000,000	1,411,902,960	(20,975,384)	196,134,250	6,320,090,193
Minority interest increase during the year							8,578,904	8,578,904
Minority interest decrease during the year							(67,205,783)	(67,205,783)
Currency translation differences			3,470,219				-	3,470,219
Net profit					881,135,712		21,450,390	902,586,102
Dividend payment (Note 16)					(1,300,000,000)			(1,300,000,000)
Subsidiary's dividend paid to minority interest								
Ending balances, December 31, 2005	2,000,000,000	2,536,498,586	-	200,000,000	993,038,672	(20,975,384)	(23,209,222)	5,844,310,413
Minority interest increase during the year							2,450,070	2,450,070
Currency translation differences			(2,529,790)				(1,686,529)	(4,216,319)
Net profit					1,642,734,365		19,646,824	1,662,381,189
Dividend payment (Note 16)					(1,300,000,000)			(1,300,000,000)
Subsidiary's dividend paid to minority interest								
Ending balances, December 31, 2006	2,000,000,000	2,536,498,586	(2,529,790)	200,000,000	1,335,773,037	(20,975,384)	145,746,354	6,194,512,803

(BAHT)

THE COMPANY ONLY

	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Treasury common stocks of associate	Total
			Legal reserve	Unappropriated		
Beginning balances, January 1, 2005	2,000,000,000	2,536,498,586	200,000,000	1,411,902,960	(20,975,384)	6,127,426,162
Net profit				881,135,712		881,135,712
Dividend payment (Note 16)				(1,300,000,000)		(1,300,000,000)
Ending balances, December 31, 2005	2,000,000,000	2,536,498,586	200,000,000	993,038,672	(20,975,384)	5,708,561,874
Net profit				1,642,734,365		1,642,734,365
Dividend payment (Note 16)				(1,300,000,000)		(1,300,000,000)
Ending balances, December 31, 2006	2,000,000,000	2,536,498,586	200,000,000	1,335,773,037	(20,975,384)	6,051,296,239

Notes to the financial statements form an integral part of these statements.



STATEMENTS OF CASH FLOWS

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

(BAHT)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit	1,642,734,365	881,135,712	1,642,734,365	881,135,712
ADJUSTMENTS TO RECONCILE NET PROFIT TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
Depreciation	215,899,102	187,869,799	29,382,490	28,385,954
Amortization of right to use property	87,275,826	69,659,271	-	-
Amortization of pictures rental, plays, picture products and copyright charges	1,304,047,040	1,365,612,475	666,577,413	598,323,948
Amortization of goodwill	2,287,493	2,287,493	-	-
Negative goodwill transferred to revenue	-	(2,353,866)	-	-
Amortization of expenses	13,323,216	11,902,181	-	-
Increase in doubtful debt	12,326,532	7,742,288	-	-
Allowance for diminution in inventories value	-	(1,350,638)	-	-
Unrealized (gain) loss on investments in Open-end Fund	(1,233,871)	(629,731)	183	(166,927)
Gain on assets disposal	(6,589,477)	(2,838,565)	(734,572)	(1,037,381)
(Gain) loss on exchange rate	(228,947)	978,263	(802,819)	(38,683)
Loss on disposal of investments	9,200,000	1,444,465	-	-
Loss on exchange of investments in associate	2,728,562	-	-	-
Share of profit from investments for using the equity method	(15,201,241)	(31,888,017)	(1,354,773,671)	(907,373,388)
Share of loss from investments for using the equity method	11,567,036	18,519,367	14,111,744	180,658,999
Transferred share of loss from investments for using the equity method due to investment disposal in subsidiaries	-	9,229,803	-	-
Net profit of minority interest	19,646,824	21,450,390	-	-
Transferred loss of minority interest due to investment disposal in subsidiaries	-	10,173,790	-	-
Profit from operations before changes in operating assets and liabilities items	3,297,782,460	2,548,944,480	996,495,133	779,888,234
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	206,947,132	32,623,790	207,197,162	(207,030,593)
Trade accounts receivable	19,529,834	(3,317,606)	(57,897,318)	(201,975,534)
Inventories	(18,412)	1,449,461	-	-
Other current assets	(69,051,434)	52,398,952	(14,233,966)	(9,147,191)
Deposit on pictures copyright charges	9,355,426	6,295,483	2,453,858	(2,453,858)
Prepaid plays production	27,362,000	(22,152,000)	(22,000,000)	(11,000,000)
Other non-current assets	2,423,889	(17,754,279)	(62,960)	(122,296)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade accounts payable	(92,342,117)	(53,874,661)	(156,917,230)	6,285,257
Corporate income tax payable	116,877,746	(129,293,416)	22,366,056	(14,142,136)
Other current liabilities	45,297,752	(69,163,590)	(1,011,833)	(11,467,765)
Currency translation differences	-	3,470,219	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	3,564,164,276	2,349,626,833	976,388,902	328,834,118

Notes to the financial statements form an integral part of these statements.



STATEMENTS OF CASH FLOWS (CONTINUED)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

(BAHT)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in fixed deposit with obligation	5,239,436	(214,960)	-	-
Increase in fixed deposits at bank	(648,320,889)	-	(40,168,164)	-
Proceeds from dividend income	12,752,480	6,642,465	1,326,339,960	1,337,953,352
Increase in short-term loans to related parties	(22,330,500)	(42,000,000)	(87,000,000)	(301,100,000)
Settlement from short-term loans to related parties	15,000,000	15,500,000	202,054,839	77,364,564
Purchase of investments in subsidiaries	-	(6,974,970)	-	-
Proceeds from investments disposal in associate	20,800,000	-	-	-
Purchase of equipment	(182,463,516)	(390,414,032)	(727,549)	(8,322,647)
Proceeds from equipment disposal	7,525,678	6,230,728	734,579	1,037,383
Increase in right to use property	(126,223,313)	(306,694,946)	-	-
Proceeds from return right to use property	204,857	-	-	-
Increase in pictures rental, picture products, plays and copyright charges	(1,104,621,190)	(1,142,479,017)	(793,992,732)	(660,726,206)
Proceeds from plays disposal	-	-	105,505,150	99,316,300
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(2,022,436,957)	(1,860,404,732)	712,746,083	545,522,746
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term loans from financial institutions	(39,795)	(41,854,860)	-	-
Increase in short-term loans from related parties	-	-	-	120,000,000
Settlement for short-term loans from related parties	-	-	-	(120,000,000)
Dividend payment	(1,300,000,000)	(1,300,000,000)	(1,300,000,000)	(1,300,000,000)
Subsidiary's dividend paid to minority interest	(10,412,550)	(23,209,222)	-	-
Increase in minority interest	2,450,070	-	-	-
NET CASH USED IN FINANCING ACTIVITIES	(1,308,002,275)	(1,365,064,082)	(1,300,000,000)	(1,300,000,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	233,725,044	(875,841,981)	389,134,985	(425,643,136)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	1,760,308,532	2,648,824,222	376,962,200	802,605,336
<u>ADD</u> CASH AND CASH EQUIVALENTS FROM SUBSIDIARY ACQUISITION (SUPPLEMENTARY STATEMENT 1)	-	10,000	-	-
<u>LESS</u> CASH AND CASH EQUIVALENTS TRANSFERRED FROM SUBSIDIARY'S INVESTMENT DISPOSAL (SUPPLEMENTARY STATEMENT 2)	-	(12,683,709)	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	1,994,033,576	1,760,308,532	766,097,185	376,962,200
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
CASH PAID DURING THE YEARS FOR :				
Interest expenses	23,252	519,592	-	72,329
Income tax expenses	558,504,718	578,135,273	88,554,533	57,905,855
NON-CASH ITEMS CONSIST OF				
Transferred interest receivable to short-term loans to related parties	-	-	4,872,884	3,059,072
Increase in fixed assets from assets payable	4,624,585	17,833,578	-	-
Subsidiary investment sale receivable	-	14,683,741	-	-
Increase in copyright from settlement by other receivables	10,613,799	-	-	-
Currency translation differences	2,529,790	-	-	-
Decrease in minority interest from currency translation differences	1,686,529	-	-	-

Notes to the financial statements form an integral part of these statements.



STATEMENTS OF CASH FLOWS (CONTINUED)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

(BAHT)

	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
SUPPLEMENTARY STATEMENT 1				
Investment in subsidiary				
On July 1, 2005, BECI CORPORATION LIMITED, invested in THAI AUDIOTEX SERVICES LIMITED, at 49.99% holding. Therefore, the transferred assets and liabilities are shown, as follows :				
Cash and cash equivalents	-	10,000	-	-
Trade accounts receivable	-	12,372,362	-	-
Other current assets	-	1,819,100	-	-
Equipment-net	-	2,489,636	-	-
Fixed deposit with obligation	-	3,000,000	-	-
Other non-current assets	-	7,088,758	-	-
Bank overdrafts	-	(1,894,655)	-	-
Trade accounts payable	-	(3,607,656)	-	-
Other current liabilities	-	(4,119,795)	-	-
Net assets	-	17,157,750	-	-
Minority interest	-	(8,578,904)	-	-
Negative goodwill from acquisition	-	(2,353,866)	-	-
Cash flows paid in investment	-	6,224,980	-	-
SUPPLEMENTARY STATEMENT 2				
Disposal of subsidiary's investment				
In December 2005, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, has disposed investment in ThemeSTAR Limited, formerly subsidiary of the Company, remaining at 40.00% holding. Therefore, its outstanding assets and liabilities at beginning year are transferred from the consolidation, as follows :				
Cash and cash equivalents	-	12,683,709	-	-
Other current assets	-	75,513,803	-	-
Other non-current assets	-	90,626,654	-	-
Bank overdrafts	-	(937,857)	-	-
Other current liabilities	-	(11,521,484)	-	-
Long-term loans from related persons	-	(8,447,336)	-	-
Minority interest	-	(77,379,573)	-	-
Beginning balances of investment in subsidiary	-	80,537,916	-	-

Notes to the financial statements form an integral part of these statements.



NOTES TO THE FINANCIAL STATEMENTS

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
DECEMBER 31, 2006 AND 2005

1. NATURE OF BUSINESS

1.1 General information

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company location	2 nd , 3 rd , 8 th , 9 th , and 30 th – 34 th Floor, at Maleenont Tower, 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok 10110, Thailand.
Type of business	(1) Providing, producing TV programmes and selling air time. (2) Holding shares in subsidiaries and associates which operate the business as stated in Note 9 to the financial statements.
Number of employees as at December 31, 2006 and 2005	(1) Including subsidiaries 1,838 persons and 1,798 persons, respectively. (2) The Company only 58 persons and 52 persons, respectively.
Employee expenses for the years 2006 and 2005	(1) Including subsidiaries Baht 894 million and Baht 813 million, respectively. (2) The Company only Baht 68 million and Baht 60 million, respectively.

1.2 Joint operation information

1.2.1 A subsidiary has made an agreement for joint operation of color TV transmission with the Mass Communication Organization of Thailand (MCOT) dated April 28, 1978 as amended the first time on September 13, 1982, the second time on July 16, 1987 and the third time on May 2, 1989. The subsidiary is granted the right for joint operation of Channel 3 color Thai TV station's transmission until March 25, 2020. All property created or procured for the operation under this agreement shall be transferred to the MCOT on the date the subsidiary creates or procures. The subsidiary has the right to use such property.

Under the above agreement, the subsidiary has to pay annual compensation to the Mass Communication Organization of Thailand as specified in the agreement.

1.2.2 A subsidiary has made an agreement to lease air time for operating programme and advertisement with the Mass Communication Organization of Thailand dated January 25, 1990 as amended on September 22, 1994. The subsidiary is granted the right to operate programme and advertise through an MCOT FM radio station, at 105.5 MH frequency in Bangkok until January 31, 2020. To be consistent with the term of the agreement for joint operation of color TV transmission as amended, it is agreed that if the agreement for joint operation of color TV transmission is terminated before its term for whatever reason, this agreement shall be deemed terminated.

Under the above agreement, the subsidiary has to pay the monthly air time and other expenses to the MCOT as specified in the agreement.

1.2.3 In August 2004, the Mass Communication Organization of Thailand (MCOT) was dissolved and MCOT Public Company Limited was set up to take over all the business, rights, liabilities, obligations and assets of the MCOT.



2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The consolidated and the Company's financial statements are prepared in accordance with Thai Accounting Standards under the Accounting Act B.E. 2543 (2000) including the Accounting Profession Act B.E. 2547 (2004) except the financial statements of ThemeSTAR Limited, an associate of BEC-TERO Entertainment Public Company Limited, are prepared in accordance with the Accounting Standards of the United States. And for preparation of consolidated financial statements, they are adjusted following the same accounting policy of the parent company.

2.1 The consolidated financial statements included the financial statements of BEC World Public Company Limited and subsidiary companies with the equity of associated companies as follows :

PARTICULARS	% HOLDING		ESTABLISHED
	2006	2005	IN
SUBSIDIARIES DIRECTLY HELD BY THE COMPANY			
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	THAILAND
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	THAILAND
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	THAILAND
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	THAILAND
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	THAILAND
6. BEC ASSET CO., LTD.	99.99	99.99	THAILAND
7. BEC STUDIO CO., LTD.	99.99	99.99	THAILAND
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	THAILAND
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	THAILAND
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	THAILAND
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	THAILAND
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	THAILAND
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	THAILAND
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	THAILAND
15. BECI CORPORATION LTD.	99.99	99.99	THAILAND
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	THAILAND
SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.			
1. TVB 3 NETWORK CO., LTD.	59.99	59.99	THAILAND
SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED			
1. THAITICKETMASTER.COM CO., LTD.	99.99	99.99	THAILAND
2. BEC-TERO EXHIBITIONS CO., LTD.	51.00	-	THAILAND
3. BEC-TERO ARSENAL CO., LTD.	99.99	-	THAILAND
SUBSIDIARIES HELD BY BECI CORPORATION LTD.			
1. MOBI (THAI) CO., LTD.	59.99	59.99	THAILAND
2. DIGITAL FACTORY CO., LTD.	50.99	50.99	THAILAND
3. THAI AUDIOTEX SERVICE LTD.	49.99	49.99	THAILAND



	% HOLDING		ESTABLISHED
PARTICULARS	2006	2005	IN
ASSOCIATES HELD BY BEC-TERO			
ENTERTAINMENT PUBLIC COMPANY LIMITED			
1. SONY MUSIC B E C TERO ENTERTAINMENT CO., LTD.	-	40.00	THAILAND
2. VIRGIN BEC-TERO RADIO (THAILAND) LTD.	51.00	51.00	THAILAND
3. MOBI (THAI) CO., LTD.	40.00	40.00	THAILAND
4. SMBT PUBLISHING (THAILAND) CO., LTD.	39.99	39.99	THAILAND
5. ThemeSTAR LTD.	40.00	40.00	British Virgin Islands
ASSOCIATE HELD BY THE COMPANY			
1. CVD ENTERTAINMENT PUBLIC CO., LTD.	19.52	19.52	THAILAND

2.2 Inter-company balances and transactions of the Company and subsidiaries have been eliminated from the consolidated financial statements.

2.3 The difference between book value of subsidiaries and cost of investments was shown under goodwill.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenues and expenses are recorded on an accrual basis.

Income from advertising is recorded as revenue whenever the service is on the air via television and radio.

Income from pictures and plays products are recorded as revenues upon the transmission dates or sales.

Income from concert and live shows are recorded after the action performed.

3.2 Investments in Open-end Fund

Investments in Open-end Fund are considered as trading securities, stated at fair value. Cost of disposed investments during the year is calculated by the weighted average method.

3.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at net realizable value. The Company provides allowance for doubtful accounts based on the uncollectible accounts receivable by depending on the past experience in debt collection and the current status of outstanding debtors at the balance sheet date.

3.4 Inventories

Inventories for sale are stated at cost or net realizable value, whichever is the lower. Cost is calculated by the weighted average method.

Programmes which are not yet on the air are stated at cost and will be recognized as cost after the transmission.

The Company provides allowance for diminution in value of inventories for the obsolete, deteriorated inventories and expected to be unsaleable by considering from the condition of inventories.



3.5 Concerts and television programmes under process

Concerts under process are amortized to cost of production after proportion of show performed.

Television programmes under process are stated at cost of production under processing and producing, which will be recorded to cost whenever the copyrights are transferred and submitted or after transmission.

3.6 Investments for using the equity method

Subsidiaries are companies in which the group of the Company has power to govern the financial and operating policies. The Company included the subsidiary in the financial statements since the date that the Company has power to govern until the date of the power to govern is ended.

Associates are companies in which the group of the Company has significant influence and power to participate in determining the financial and operating policies of the associate but not up to the level of governing such policies. The group company will record the investment in associates at zero and will not recognize the share of loss any more, whenever the share of loss in those associates has investment deficiency.

3.7 Investments in other companies

Investments in other companies are those companies in which the group of the Company has shareholding but has no power to govern or participate in setting up any policy. Investments in other companies are stated at cost and net from the allowance for impairment.

3.8 Investments in land and structures

Investments in land and structures are stated at cost.

3.9 Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation of fixed assets is calculated by the straight-line method based on the estimated useful lives of assets net from the allowance for impairment, as follows:

PARTICULARS	USEFUL LIVES (YEARS)
Building	20
Office furniture and equipment	3-10
Utilities system	5
Television and radio operating equipment	5
Leasehold improvement	5
Motor vehicles	5-10
Processing and tools equipment	5



3.10 Deferred right to use property

Deferred right to use property is amortized to expenses by the remaining periods of concession or by the straight-line method based on the estimated useful lives of the following assets :

PARTICULARS	USEFUL LIVES (YEARS)
Building	5-20 or the remaining periods of concession
Building improvement	5
Other structures	5
Color television and radio transmitter	10 or the remaining periods of concession
Color television and radio equipment	5-10
Television relay vehicles	5-10
Network station property	5 or the remaining periods of concession

3.11 Deferred pictures rental, picture products, plays and copyright charges

Pictures rental	are amortized to expenses by the straight-line method according to the period specified in the agreement or portion of pictures transmission as specified in the agreement or according to the right as obtained for transmission.
Picture products	are amortized to cost by the ratio of revenues received based on the estimated total revenues.
Plays charges	are amortized to expenses at 20% per annum since the acquisition and will be amortized to expenses until the balance is equal to 20% of initial cost when the whole story is transmitted for the first time. After that, the straight-line method will be applied to amortize within 5 years.
Copyright charges	are amortized to expenses by the straight-line method according to the period specified in the agreement.

3.12 Goodwill

Goodwill is amortized by the straight-line method in 5 years.

3.13 Deferred expenses, copyright, right in name and trademark

Deferred expenses are amortized by the straight-line method in 5 years or according to the period specified in the agreement.

Copyright, right in name and trademark are amortized by the straight-line method in 5-15 years.

3.14 Basic earnings per share

Basic earnings per share is calculated by dividing the annual net profit by the number of issued and paid-up common stocks at the end of the year.



3.15 Foreign currency transactions

Foreign currency transactions are recorded in Baht at the rate ruling on the date of transaction. Outstanding foreign currency assets and liabilities at the balance sheet date are converted to Baht at the rates of exchange in effect at that date. Gains or losses on exchange rates are credited or charged to operations during the year.

For preparation of the consolidated financial statements, the financial statements of the companies denominated in foreign currencies are converted to Baht based on the following exchange rates:

- Assets and liabilities were translated by the average exchange rates at the end of the year.
- Shareholders' equity and depreciation were translated by the exchange rates in effect at the transaction dates.
- Revenues and expenses were translated by the average exchange rates for the year.

The adjustment from translation of financial statements in foreign currencies was shown under Shareholders' Equity.

3.16 Income taxes

The Company and subsidiary companies recorded income taxes based on the payable amount according to the Revenue Code, by using the tax rates announced for those accounting period.

The Company's associate and some subsidiary's associate recorded income taxes according to the Accounting Standard No. 56 : Accounting about Income Taxes.

3.17 Cash and cash equivalents

For the purpose of preparation of cash flows statements, cash and cash equivalents are cash on hand, fixed deposit at the financial institutions due not more than 3 months with no obligation.

3.18 Use of accounting estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

4. INVESTMENTS IN OPEN-END FUND

(BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Investments in Open-end Fund-				
Debt securities	36,899,242	243,679,805	10,037	207,040,630
Allowance for adjustment investment value				
in Open-end Fund	1,724,916	657,614	175	166,927
Net Investments in Open-end Fund	38,624,158	244,337,419	10,212	207,207,557

Investments in Open-end Fund are trading securities. The difference between fair value and cost is shown as allowance for investment value adjustment in Open-end Fund. Gains (Loss) on investments in Open-end Fund incurred during the year were duly presented in the statements of income as follows:



(BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Unrealized gain (loss) on investments in Open-end Fund	1,233,871	629,731	(183)	166,927
Realized gain on disposal of investments in Open-end Fund	607,544	1,820,431	357,513	-
Gains on investments in Open-end Fund	1,841,415	2,450,162	357,330	166,927

5. TRADE ACCOUNTS RECEIVABLE

The Company has trade accounts receivable that can be classified according to the aging of outstanding as follows:

(BAHT)

AGING	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Trade accounts receivable				
Current	423,807,875	377,943,846	1,060,000	6,800,000
Overdue within 3 months	162,017,241	280,536,466	-	-
Over 3 to 6 months	43,460,903	30,182,902	-	-
Over 6 to 12 months	3,857,691	4,593,942	-	-
Over 12 months	64,512,550	39,511,252	-	-
Cheque returned	8,151,645	4,862,089	-	-
Total	705,807,905	737,630,497	1,060,000	6,800,000
Less Allowance for doubtful accounts	(64,546,427)	(55,084,884)	-	-
Trade accounts receivable-net	641,261,478	682,545,613	1,060,000	6,800,000
Trade accounts receivable of related parties	24,560,394	18,408,454	341,531,919	277,894,601
Less Allowance for doubtful accounts	(49,282)	(2,649,282)	-	-
Trade accounts receivable of related parties-net	24,511,112	15,759,172	341,531,919	277,894,601
Total trade accounts receivable-net	665,772,590	698,304,785	342,591,919	284,694,601



6. SHORT-TERM LOANS TO RELATED PARTIES

(BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY		INTEREST RATE (%)	
	2006	2005	2006	2005	2006	2005
PARENT COMPANY LOANS TO -SUBSIDIARIES						
1. BEC BROADCASTING CENTER CO., LTD.						
Beginning balance	-	-	265,000,000	-		
Increase during the year	-	-	-	275,000,000		
Settlement during the years	-	-	(75,000,000)	(10,000,000)		
Ending balances	-	-	190,000,000	265,000,000	2.75-5.75	2.75-3.50
2. YOU & I CORPORATION CO., LTD.						
Beginning balances	-	-	73,413,711	71,467,995		
Compound interest	-	-	2,624,890	1,945,716		
Settlement during the year	-	-	(8,757,221)	-		
Ending balances	-	-	67,281,380	73,413,711	2.75-6.25	2.75-4.75
3. BEC ASSET CO., LTD.						
Beginning balances	-	-	89,783,694	100,484,828		
Increase during the years	-	-	86,000,000	25,000,000		
Compound interest	-	-	2,178,840	1,054,405		
Settlement during the years	-	-	(27,396,554)	(36,755,539)		
Ending balances	-	-	150,565,980	89,783,694	2.75-6.25	2.75-4.25
4. BEC INTERNATIONAL DISTRIBUTION CO., LTD.						
Beginning balances	-	-	2,324,277	2,165,326		
Increase during the years	-	-	200,000	100,000		
Compound interest	-	-	69,154	58,951		
Ending balances	-	-	2,593,431	2,324,277	2.75-6.25	2.75-4.25
5. TVB 3 NETWORK CO., LTD.						
Beginning balances	-	-	12,600,000	11,600,000		
Increase during the years	-	-	800,000	1,000,000		
Ending balances	-	-	13,400,000	12,600,000	3.00-6.50	3.00-4.50
6. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.						
Beginning balances	-	-	253,790,975	284,400,000		
Settlement during the years	-	-	(90,901,064)	(30,609,025)		
Ending balances	-	-	162,889,911	253,790,975	5.50-6.67	2.75-5.25
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES	-	-	586,730,702	696,912,657		



						(BAHT)
PARTICULARS	CONSOLIDATED		THE COMPANY ONLY		INTEREST RATE (%)	
	2006	2005	2006	2005	2006	2005
SUBSIDIARY LOANS TO						
- ASSOCIATE HELD BY SUBSIDIARY COMPANY						
1. VIRGIN BEC-TERO RADIO (THAILAND) LTD.						
Beginning balances	49,000,000	22,500,000	-	-		
Increase during the year	-	42,000,000	-	-		
Settlement during the years	(15,000,000)	(15,500,000)	-	-		
Ending balances	34,000,000	49,000,000	-	-	10.30-11.75	9.70-10.30
2. ThemeSTAR Limited						
Beginning balance	-	-	-	-		
Increase during the year	22,330,500	-	-	-		
Loss from exchange rate	(814,440)	-	-	-		
Ending balance	21,516,060	-	-	-	8.50	-
TOTAL LOANS TO ASSOCIATE HELD BY SUBSIDIARY COMPANY	55,516,060	49,000,000	-	-		
TOTAL SHORT-TERM LOANS TO RELATED PARTIES	55,516,060	49,000,000	586,730,702	696,912,657		

7. OTHER SHORT-TERM LOANS

						(BAHT)
PARTICULARS	CONSOLIDATED		THE COMPANY ONLY		INTEREST RATE (%)	
	2006	2005	2006	2005	2006	2005
FIVESTAR PRODUCTION CO., LTD.						
Beginning balances	11,000,000	11,000,000	-	-		
Accrued interest receivable	2,795,068	2,795,068	-	-		
Ending balances	13,795,068	13,795,068	-	-	-	-
Less: Write-off during the year	(13,795,068)	-	-	-		
Allowance for doubtful accounts	-	(13,795,068)	-	-		
Other short-term loans-net	-	-	-	-		



8. INVENTORIES

(BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Finished goods	390,991	241,342	-	-
Programmes not yet on the air	46,115	177,018	-	-
Other goods	8,050	8,384	-	-
Total	445,156	426,744	-	-

9. INVESTMENTS FOR USING THE EQUITY METHOD AND INVESTMENT DEFICIENCY

(BAHT)

PARTICULARS	% HOLDING		COST METHOD		EQUITY METHOD	
	2006	2005	2006	2005	2006	2005
SUBSIDIARIES						
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	299,999,200	299,999,200	1,845,546,773	1,646,377,774
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	34,999,510	34,999,510	402,168,215	609,114,013
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	59,999,160	59,999,160	440,035,602	600,989,632
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	42,996,990	42,996,990	242,733,480	177,147,084
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	34,999,300	34,999,300	[49,835,042]	[48,598,536]
6. BEC ASSET CO., LTD.	99.99	99.99	29,999,930	29,999,930	90,459,418	69,984,536
7. BEC STUDIO CO., LTD.	99.99	99.99	4,999,930	4,999,930	7,237,870	7,024,509
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	4,999,930	4,999,930	[14,362,121]	[12,294,569]
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	4,999,930	4,999,930	7,236,172	7,022,959
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	4,999,930	4,999,930	174,689,235	89,510,024
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	24,999,930	24,999,930	37,748,780	36,530,114
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	14,999,930	14,999,930	47,792,090	36,924,342
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	999,930	999,930	414,169	449,454
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	122,116,158	122,116,158	214,903,427	198,994,936
15. BECI CORPORATION LTD.	99.99	99.99	199,992,000	199,992,000	157,937,268	168,709,669
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	49,998,000	49,998,000	7,492,247	7,219,406
TOTAL INVESTMENTS IN SUBSIDIARIES			936,099,758	936,099,758	3,676,394,746	3,655,998,452
TOTAL INVESTMENT DEFICIENCY			-	-	[64,197,163]	[60,893,105]



(BAHT)

PARTICULARS	% HOLDING		COST METHOD		EQUITY METHOD	
	2006	2005	2006	2005	2006	2005
ASSOCIATE						
1. CVD ENTERTAINMENT PUBLIC CO., LTD.	19.52	19.52	288,883,397	288,883,397	144,805,757	147,576,026
ASSOCIATES HELD BY						
BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED						
1. SONY MUSIC B E C TERO ENTERTAINMENT CO., LTD.	-	40.00	-	29,999,700	-	38,672,301
2. VIRGIN BEC-TERO RADIO (THAILAND) LTD.	51.00 *	51.00 *	25,479,930	25,479,930	30,703,303	23,484,293
3. SMBT PUBLISHING (THAILAND) CO., LTD.	39.99	39.99	1,199,700	1,199,700	1,068,500	1,179,080
4. ThemeSTAR LTD.	40.00	40.00	64,201,171	64,201,171	44,200,881	55,929,897
TOTAL INVESTMENTS FOR USING THE EQUITY METHOD (THE COMPANY ONLY)					3,821,200,503	3,803,574,478
TOTAL INVESTMENTS FOR USING THE EQUITY METHOD (CONSOLIDATED)					220,778,441	266,841,597
TOTAL INVESTMENT DEFICIENCY (THE COMPANY ONLY)					(64,197,163)	(60,893,105)

* compute equity based on right to receive dividend and vote on meeting at 49%

Due to some subsidiary companies have capital deficiencies as at December 31, 2006 and 2005. Therefore, the investments for using the equity method are presented in liabilities under "Investment deficiency".

The financial statements of CVD Entertainment Public Company Limited which is an associated company and the financial statements of Virgin BEC-TERO Radio (Thailand) Limited which is an associated company of BEC-TERO Entertainment Public Company Limited are based on the reports of other certified public accountants. Investment and the equity which are recorded on the consolidated and the Company's financial statements are as follows:

(MILLION BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
INVESTMENTS FOR USING THE EQUITY METHOD				
CVD ENTERTAINMENT PUBLIC CO., LTD.	144.81	147.58	144.81	147.58
VIRGIN BEC-TERO RADIO (THAILAND) LTD.	30.70	23.48	-	-
Total	175.51	171.06	144.81	147.58
SHARE OF PROFIT (LOSS) FROM INVESTMENTS FOR USING THE EQUITY METHOD				
CVD ENTERTAINMENT PUBLIC CO., LTD.	7.98	29.21	7.98	29.21
VIRGIN BEC-TERO RADIO (THAILAND) LTD.	7.22	(18.47)	-	-
Total	15.20	10.74	7.98	29.21



As at December 31, 2006 and 2005, the Company invested in stocks of CVD Entertainment Public Company Limited which is listed on the Stock Exchange of Thailand amount of 6.33 million shares. The market value is equal to Baht 94.24 million and Baht 122.71 million, respectively. In March 2004, CVD Entertainment Public Company Limited has purchased treasury common stocks from shareholders in general, such treasury common stocks will be sold after 6 months from the completion of purchase date but not exceeding 3 years. The Company sold some of CVD Entertainment Public Company Limited's shares which resulted in gain on disposal of investment due to the repurchased price is higher than book value. CVD Entertainment Public Company Limited presented the purchase of treasury common stocks in the shareholders' equity. Therefore, the Company has presented the treasury common stocks of its associate for the price over book value amount of Baht 20.97 million in the Company's shareholders' equity.

In 2005, CVD Entertainment Public Company Limited, the Company's associate has changed its accounting policy about income taxes from formerly recorded on an accrual basis to follow Accounting Standard No. 56 : Accounting about Income Taxes, which affect such associate to retroactively adjust the previous financial statements for comparison. The effect from changing in such policy has immaterially affected to financial statements of the Company. Thus, the Company adjusted such effect in the financial statements at the period of transaction incurred.

Financial statements as at December 31, 2005, of SONY MUSIC BEC TERO ENTERTAINMENT CO., LTD. which are calculated the investment for using the equity method based on financial statements prepared by the management, unaudited by the auditor. The consolidated and the Company's financial statements included the investments in such company for using the equity method amount of Baht 38.67 million and included share of profit from investments for using the equity method for 2005 amount of Baht 2.68 million. In May 2006, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has transferred the shares in SONY MUSIC B E C TERO ENTERTAINMENT CO., LTD., for exchange with the shares in SONY BMG MUSIC ENTERTAINMENT (THAILAND) CO., LTD., and recorded share of loss from investments for using the equity method until transfer's date amount of Baht 3.94 million which incurred loss from such exchange investment amount of Baht 2.73 million.

In November 2006, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, has sold investment of SONY BMG MUSIC ENTERTAINMENT (THAILAND) CO., LTD., amount of Baht 20.80 million and recognized loss from disposal on investment amount of Baht 9.20 million.

Financial statements for 2006 and 2005 of SMBT PUBLISHING (THAILAND) CO., LTD. which are calculated the investment for using the equity method based on financial statements prepared by the management and unaudited by the auditor. The consolidated and the Company's financial statements included the investment in such company by equity method amount of Baht 1.07 million and Baht 1.18 million, respectively and share of loss from investments for using the equity method for 2006 and 2005 amount of Baht 0.11 million and Baht 0.05 million, respectively.

In November 2004, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has invested in ThemeSTAR Limited, accounted for 51 %, and in December 2005, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED has disposed some investments to the former shareholders, resulting in decreasing shareholding proportion to 40.00 %. The financial statements for 2006 and 2005, of ThemeSTAR Limited which are calculated the investment for using the equity method based on financial statements prepared by the management and unaudited by the auditor. The consolidated and the Company's financial statements included the investment in such company by equity method Baht 44.20 million (included currency translation differences amount of Baht 4.22 million) and Baht 55.93 million, respectively, and



included share of loss from investments for using the equity method for 2006 amount of Baht 7.51 million and the consolidated statement of income for 2005 included loss amount of Baht 9.23 million.

In March 2006, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has invested in BEC-TERO EXHIBITIONS COMPANY LIMITED and BEC-TERO ARSENAL COMPANY LIMITED, accounted for 51.00 % and 99.99 % amount of Baht 2.55 million and Baht 4.49 million, respectively.

In February 2005, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has invested in HORUS CREATIONS COMPANY LIMITED, accounted for 59.99 % amount of Baht 0.75 million. In August 2005, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED has transferred all investments to former shareholders and recognized loss from disposal on investment amount of Baht 0.75 million.

In July 2005, BECI CORPORATION LIMITED, the Company's subsidiary has invested in THAI AUDIOTEX SERVICE LIMITED, accounted for 49.99 % amount of Baht 6.22 million that incurred negative goodwill amount of Baht 2.35 million. The Company has recognized the negative goodwill total amount as revenues during the year.

(BAHT)

PARTICULARS	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP CAPITAL		DIVIDEND	
			2006	2005	2006	2005
SUBSIDIARIES						
1. THE BANGKOK ENTERTAINMENT CO., LTD.	Operating business of TV and radio stations	Shareholders and co-directors	300,000,000	300,000,000	499,998,667	799,997,86
2. RUNGSIROJVANIT CO., LTD.	Providing, producing TV programmes and sell air time for advertising	Shareholders and co-directors	5,000,000	5,000,000	449,993,700	249,996,500
3. NEW WORLD PRODUCTION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	Shareholders and co-directors	5,000,000	5,000,000	349,995,100	249,996,500
4. BEC BROADCASTING CENTER CO., LTD.	Servicing TV programmes transmission	Shareholders and co-directors	1,000,000	1,000,000	-	-
5. YOU & I CORPORATION CO., LTD.	Producing radio programmes, operating radio station and producing pictures	Shareholders and co-directors	35,000,000	35,000,000	-	-
6. BEC ASSET CO., LTD.	Own and leasing assets	Shareholders and co-directors	30,000,000	30,000,000	-	-
7. BEC STUDIO CO., LTD. (*)	Producing programmes and servicing studio equipment	Shareholders and co-directors	5,000,000	5,000,000	-	-
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	Providing, producing TV programmes	Shareholders and co-directors	5,000,000	5,000,000	-	-
9. BEC NEWS BUREAU CO., LTD. (*)	Producing news programmes	Shareholders and co-directors	5,000,000	5,000,000	-	-
10. BANGKOK TELEVISION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	Shareholders and co-directors	5,000,000	5,000,000	-	-

* NOT YET OPERATING



(BAHT)						
PARTICULARS	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP CAPITAL		DIVIDEND	
			2006	2005	2006	2005
SUBSIDIARIES						
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD. [*]	Satellite uplink-downlink services	Shareholders and co-directors	25,000,000	25,000,000	-	-
12. BEC IT SOLUTION CO., LTD.	Information technology services, retail of computer equipment and maintenance service	Shareholders and co-directors	15,000,000	15,000,000	-	-
13. SATELLITE TV BROADCASTING CO., LTD. [*]	Satellite uplink-downlink services	Shareholders and co-directors	1,000,000	1,000,000	-	-
14. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED	Providing and producing TV programmes and sell air time for TV advertising; producing and promoting music for concert, producing pictures and plays	Shareholders and co-directors	200,000,000	200,000,000	15,599,993	34,799,985
15. BECI CORPORATION LTD.	Invest in internet business	Shareholders and co-directors	200,000,000	200,000,000	-	-
16. BEC MULTIMEDIA CO., LTD.	Invest in multimedia business	Shareholders and co-directors	50,000,000	50,000,000	-	-
COMPANIES HELD BY						
1. BEC INTERNATIONAL DISTRIBUTION CO., LTD. SUBSIDIARY						
1. TVB 3 NETWORK CO., LTD.	Providing and producing TV programmes and sell air time	Shareholders and co-directors	10,000,000	10,000,000	-	-
2. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED SUBSIDIARIES						
1. THAITICKETMASTER.COM CO., LTD.	Producing advertisement, reserve and selling show ticket	Shareholders and co-directors	10,000,000	10,000,000	-	-
2. BEC-TERO EXHIBITIONS CO., LTD.	Servicing and organizing in exhibition	Shareholders and co-directors	5,000,000	-	-	-
3. BEC-TERO ARSENAL CO., LTD.	Managing a football club and related business	Shareholders and co-directors	4,500,000	-	-	-
ASSOCIATES						
1. SONY MUSIC B E C TERO ENTERTAINMENT CO., LTD.	Producing, trading phonograph disk, video tape recorder and sound recorder	Shareholders and co-directors	-	75,000,000	1,999,980	3,479,965
2. VIRGIN BEC-TERO RADIO (THAILAND) LTD.	Producing radio programmes, operating radio station	Shareholders and co-directors	49,960,800	49,960,800	-	-

* NOT YET OPERATING



(BAHT)

PARTICULARS	TYPE OF BUSINESS	RELATIONSHIP	PAID-UP CAPITAL		DIVIDEND	
			2006	2005	2006	2005
3. SMBT PUBLISHING (THAILAND) CO., LTD.	Producing, trading phonograph disk, video tape recorder and sound recorder	Shareholders and co-directors	3,000,000	3,000,000	-	-
4. ThemeSTAR Limited	Show organizing	Shareholders and co-directors	160,502,947	160,502,947	-	-
3. BECI CORPORATION LTD. SUBSIDIARY						
1. DIGITAL FACTORY CO., LTD.	Mobile entertainment service	Shareholders and co-directors	10,000,000	10,000,000	-	-
2. THAI AUDIOTEX SERVICE LTD.	Providing audio information services via telephone	Shareholders and co-directors	30,000,000	30,000,000	-	-
COMPANY HELD BY TWO SUBSIDIARIES (See Note 2)						
1. MOBI (THAI) CO., LTD.	Mobile entertainment service	Shareholders and co-directors	7,500,000	7,500,000	-	-
ASSOCIATE						
1. CVD ENTERTAINMENT PUBLIC COMPANY LIMITED	Distributing and renting video tape, VCD and DVD	Shareholders and co-directors	360,000,000	360,000,000	10,752,500	3,162,500
TOTAL (THE COMPANY ONLY)					1,326,339,960	1,337,953,352
TOTAL (CONSOLIDATED)					12,752,480	6,642,465

10. INVESTMENTS IN LAND AND STRUCTURES

The Company and its subsidiaries invested in land and structures which are under consideration for commercial use. Therefore, the total acquisition cost was recorded as investments in land and structures. There is no indication of impairment of such land and structures, then no allowance for impairment of assets has been made.

11. PROPERTY, PLANT AND EQUIPMENT

(BAHT)

CONSOLIDATED

PARTICULARS	2005	INCREASE	DISPOSAL/ UNUSED	TRANSFERRED TO / FROM	2006
Cost					
Land	5,569,750	-	-	-	5,569,750
Building	2,990,000	-	-	-	2,990,000
Office furniture and equipment	421,518,988	23,003,938	(2,542,580)	286,437	442,266,783
Utility systems	85,373,552	1,084,350	-	11,500,000	97,957,902
Television and radio equipment	247,942,429	1,900,438	(29,307)	502,513	250,316,073
Leasehold improvement	124,159,231	5,055,566	-	-	129,214,797
Motor vehicles	267,075,787	11,788,952	(30,231,178)	48,654,816	297,288,377
Tools and processing equipment	256,568,422	8,759,593	-	-	265,328,015
Assets under installation	426,437	135,495,264	(140,000)	(60,943,766)	74,837,935
Total	1,411,624,596	187,088,101	(32,943,065)	-	1,565,769,632



(BAHT)

CONSOLIDATED

PARTICULARS	2005	INCREASE	DISPOSAL/ UNUSED	TRANSFERRED TO / FROM	2006
Accumulated depreciation					
Building	574,244	149,500	-	-	723,744
Office furniture and equipment	211,806,308	67,526,159	(2,083,670)	-	277,248,797
Utility systems	13,835,747	17,599,203	-	-	31,434,950
Television and radio equipment	165,674,604	28,237,177	(19,626)	-	193,892,155
Leasehold improvement	20,157,397	25,544,276	-	-	45,701,673
Motor vehicles	167,207,110	28,827,712	(29,903,568)	-	166,131,254
Tools and processing equipment	57,065,692	48,015,075	-	-	105,080,767
Total	636,321,102	215,899,102	(32,006,864)	-	820,213,340
Property, plant and equipment-net	775,303,494				745,556,292
Depreciation for the years	187,869,799				215,899,102

As at December 31, 2006 and 2005, the consolidated financial statements have fully depreciated fixed assets and are usable at the cost of Baht 394.93 million and Baht 359.41 million, respectively.

(BAHT)

THE COMPANY ONLY

PARTICULARS	2005	INCREASE	DISPOSAL/ UNUSED	2006
Cost				
Office furniture and equipment	129,864,147	669,138	-	130,533,285
Utility systems	19,280,129	-	-	19,280,129
Motor vehicles	48,076,255	58,411	(2,980,000)	45,154,666
Processing and tools equipment	318,010	-	-	318,010
Total	197,538,541	727,549	(2,980,000)	195,286,090
Accumulated depreciation				
Office furniture and equipment	48,499,287	21,130,698	-	69,629,985
Utility systems	4,436,913	3,856,025	-	8,292,938
Motor vehicles	33,045,918	4,376,413	(2,979,993)	34,442,338
Processing and tools equipment	281,274	19,354	-	300,628
Total	86,263,392	29,382,490	(2,979,993)	112,665,889
Equipment-net	111,275,149			82,620,201
Depreciation for the years	28,385,954			29,382,490



As at December 31, 2006 and 2005, the Company's financial statements have fully depreciated fixed assets and are usable at the cost of Baht 50.77 million and Baht 53.28 million, respectively.

12. DEFERRED RIGHT TO USE PROPERTY

(BAHT)

CONSOLIDATED					
PARTICULARS	2005	INCREASE	DECREASE	TRANSFERRED TO / FROM	2006
Cost					
Building	90,985,384	-	-	-	90,985,384
Building improvement	32,388,617	7,325,010	-	-	39,713,627
Other structures	1,230,116	589,740	-	-	1,819,856
Color television and radio transmitter	300,587,405	-	(433,403)	-	300,154,002
Color television and radio equipment	436,184,339	9,745,221	-	259,923	446,189,483
Television relay vehicles	11,562,675	-	-	-	11,562,675
Network station property	1,836,631,029	238,263	-	-	1,836,869,292
Property under installation	259,923	108,325,079	-	(259,923)	108,325,079
Total	2,709,829,488	126,223,313	(433,403)	-	2,835,619,398
Amortization of right to use property					
Building	71,012,670	1,965,584	-	-	72,978,254
Building improvement	22,853,000	4,229,550	-	-	27,082,550
Other structures	1,211,647	70,170	-	-	1,281,817
Color television and radio transmitter	182,403,558	17,897,362	(228,546)	-	200,072,374
Color television and radio equipment	421,171,613	7,120,024	-	-	428,291,637
Television relay vehicles	11,562,528	-	-	-	11,562,528
Network station property	880,503,599	55,993,136	-	-	936,496,735
Total	1,590,718,615	87,275,826	(228,546)	-	1,677,765,895
Deferred Right to Use Property-net	1,119,110,873				1,157,853,503
Amortization of right to use property for the years	69,659,271				87,275,826

As at December 31, 2006 and 2005, the consolidated financial statements have fully amortized right to use property, which are usable at the cost of Baht 802.11 million and Baht 800.13 million, respectively.



13. DEFERRED PICTURES RENTAL, PICTURE PRODUCTS, PLAYS AND COPYRIGHT CHARGES

(BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Deferred Pictures Rental, Picture Products, Play and Copyright				
Charges-net brought forward	1,394,228,718	1,617,362,176	520,724,278	557,638,320
Add Increase during the years	1,115,234,989	1,142,479,017	793,992,732	660,726,206
Less Decrease by inter-company sales	-	-	(105,505,150)	(99,316,300)
Total	2,509,463,707	2,759,841,193	1,209,211,860	1,119,048,226
Less Amortization during the years	(1,304,047,040)	(1,365,612,475)	(666,577,413)	(598,323,948)
Deferred Pictures Rental, Picture Products, Play and Copyright				
Charges-net carried forward	1,205,416,667	1,394,228,718	542,634,447	520,724,278

14. SHORT-TERM LOANS FROM RELATED PARTIES

(BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY		INTEREST RATE (%)	
	2006	2005	2006	2005	2006	2005
THE COMPANY OBTAINED LOANS FROM						
1. THE BANGKOK ENTERTAINMENT CO., LTD.						
Beginning balance	-	-	-	-		
Increase during the year	-	-	-	120,000,000		
Settlement during the year	-	-	-	(120,000,000)		
Ending balance	-	-	-	-	-	2.75

**15. LONG-TERM LOANS FROM RELATED PERSONS**

(BAHT)

PARTICULARS	CONSOLIDATED		INTEREST RATE (%)	
	2006	2005	2006	2005
LONG-TERM LOANS FROM RELATED PERSONS				
Shareholders of ThemeSTAR Limited				
Beginning balance	-	8,447,336		
Increase during the year	-	-		
Disposed investment in subsidiary	-	[8,447,336]		
Ending balance	-	-	-	-
TOTAL LONG-TERM LOANS FROM RELATED PERSONS	-	-		

16. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On August 8, 2006, the Board of Directors's Meeting No. 4/2006 was held and has a resolution to pay interim dividend at Baht 0.35 per share to the shareholders of 2,000 million shares amount of Baht 700 million. The interim dividend payment was duly paid on September 7, 2006.

On April 26, 2006, the Ordinary General Shareholders' Meeting was held and has a resolution to pay dividend at Baht 0.45 per share to the shareholders of 2,000 million shares. On August 10, 2005, the Board of Directors's Meeting was held and has a resolution to pay interim dividend at Baht 0.15 per share amount of Baht 300 million. The interim dividend payment was made on September 7, 2005, the remaining at Baht 0.30 per share amount of Baht 600 million, which was duly paid on May 25, 2006, total dividend payment following the resolution amount of Baht 900 million and approved to pay the directors' remuneration for the year 2006 amounting to Baht 12 million.

On April 27, 2005, the Ordinary General Shareholders' Meeting was held and has a resolution to pay dividend at Baht 0.90 per share to the shareholders of 2,000 million shares. On August 11, 2004, the Board of Directors's Meeting was held and has a resolution to pay interim dividend at Baht 0.40 per share amount of Baht 800 million. The interim dividend payment was made on September 9, 2004, the remaining at Baht 0.50 per share amount of Baht 1,000 million, which was duly paid on May 25, 2005, total dividend payment following the resolution amount of Baht 1,800 million and approved to pay the directors' remuneration for the year 2005 amounting to Baht 12 million.



17. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

The Company and subsidiaries have certain transactions with the related persons and parties which are related through the shareholding or having shareholders or co-directors or being shareholders of subsidiaries. Such transactions incur in normal business at market price which are comparable to the trading transactions with others. The effects of these transactions were reflected in the accompanying financial statements on the bases mutually determined by the Company and subsidiaries with parties concerned as follows:

RELATED PERSONS AND PARTIES	RELATIONSHIP
1. Subsidiaries	See Note 9
2. Associates	See Note 9
2.1 CVD INTERNATIONAL CO., LTD.	Subsidiary of CVD ENTERTAINMENT PUBLIC CO., LTD.
2.2 CVD MEDIA CO., LTD.	Subsidiary of CVD ENTERTAINMENT PUBLIC CO., LTD.
2.3 CVD MUSIC CO., LTD.	Subsidiary of CVD ENTERTAINMENT PUBLIC CO., LTD.
3. Associates held by subsidiary	See Note 9
4. Related companies	
4.1 MALEENONT TOWER CO., LTD.	Shareholders and /co-directors
4.2 MILLIONAIRE PROPERTY FUND	MALEENONT TOWER CO., LTD., is major shareholder

The significant transactions with related persons and parties are as follows:

(BAHT)

	CONSOLIDATED		THE COMPANY ONLY	
BALANCE SHEET TRANSACTIONS	2006	2005	2006	2005
1. Trade accounts receivable (Note 5)				
- Subsidiaries	-	-	340,845,682	277,894,601
- Associate	3,254,895	2,358,280	686,237	-
- Associates held by subsidiary	21,256,217	13,400,892	-	-
Total	24,511,112	15,759,172	341,531,919	277,894,601
2. Loans extended (Note 6)				
- Subsidiaries	-	-	586,730,702	696,912,657
- Associates held by subsidiary	55,516,060	49,000,000	-	-
Total	55,516,060	49,000,000	586,730,702	696,912,657
3. Other current assets				
- Subsidiaries	-	-	12,314,380	7,565,009
- Associates held by subsidiary	36,354,441	20,392,928	-	-
Total	36,354,441	20,392,928	12,314,380	7,565,009



(BAHT)

BALANCE SHEET TRANSACTIONS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
4. Sale of plays (Note 13)				
- Subsidiaries	-	-	105,505,150	99,316,300
5. Other non-current assets				
- Related companies	32,176,439	30,207,399	7,443,245	7,443,245
6. Trade accounts payable				
- Subsidiaries	-	-	39,775,264	112,502,450
- Associates	85,333	61,793	-	-
- Associates held by subsidiary	2,681,678	3,210,000	-	-
Total	2,767,011	3,271,793	39,775,264	112,502,450
7. Other current liabilities				
- Associate	148,027	148,027	-	-
- Associates held by subsidiary	113,754,572	77,951,330	-	-
- Related companies	15,902,904	13,597,880	111,468	281,977
Total	129,805,503	91,697,237	111,468	281,977

(BAHT)

INCOME STATEMENT TRANSACTIONS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
8. Advertisement income				
- Subsidiaries	-	-	481,029,500	485,818,618
- Associate	2,161,150	18,877,500	-	-
- Associates held by subsidiary	117,009,946	121,810,410	-	-
Total	119,171,096	140,687,910	481,029,500	485,818,618
9. Income from copyright & other services				
- Subsidiaries	-	-	744,573,849	510,548,400
- Associate	15,097,955	4,460,112	4,250,933	4,243,759
- Associates held by subsidiaries	15,705,899	8,507,844	-	-
Total	30,803,854	12,967,956	748,824,782	514,792,159
10. Other income				
- Subsidiaries	-	-	32,224,788	21,248,101
- Associates held by subsidiary	26,326,948	21,709,915	-	-
Total	26,326,948	21,709,915	32,224,788	21,248,101



(BAHT)

INCOME STATEMENT TRANSACTIONS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
11. Cost of sales and services				
- Subsidiaries	-	-	41,230,841	84,131,036
- Associate	153,320	60,000	-	-
- Associates held by subsidiary	35,035,565	17,405,256	-	-
- Related companies	95,727,032	73,100,797	-	-
Total	130,915,917	90,566,053	41,230,841	84,131,036
12. Expenses				
- Subsidiaries	-	-	25,927,887	23,581,137
- Associate held by subsidiary	204,170,958	152,048,942	-	-
- Related companies	93,434,191	88,909,707	34,720,037	33,564,249
Total	297,605,149	240,958,649	60,647,924	57,145,386
13. Interest expenses				
- Subsidiaries	-	-	-	72,329

18. LEGAL RESERVE

The Company has fully set up the legal reserve at 10 % of authorized capital, to be in compliance with the Public Company Act. Such reserve is not allowed to pay for dividend.

19. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries operate in the business of entertainment and recreation which operate in geographical areas, Thailand and British Virgin Islands (In 2005). The Company classifies its financial information by segment as follows.

(MILLION BAHT)

FOR THE YEAR ENDED DECEMBER 31, 2006	TELEVISION SEGMENT	CONCERT SEGMENT			CONSOLIDATION
		DOMESTIC	FOREIGN	TOTAL	
Revenues from sales and services	6,408.90	365.81	-	365.81	6,774.71
Cost of sales and services	2,911.32	373.37	-	373.37	3,284.69
Gross profit (loss) by segment	3,497.58	(7.56)	-	(7.56)	3,490.02
Non-allocation expenses					1,332.36
Profit from operation					2,157.66
Other income					161.24
Interest expenses					0.18
Share of profit from investments for using the equity method					15.20
Share of loss from investments for using the equity method					11.56
Income tax expenses					659.97



(MILLION BAHT)

FOR THE YEAR ENDED DECEMBER 31, 2006	TELEVISION SEGMENT	CONCERT SEGMENT			CONSOLIDATION
		DOMESTIC	FOREIGN	TOTAL	
Profit after income tax expenses					1,662.39
Net profit of minority interest					19.65
Net profit					1,642.74
Fixed assets-net					745.56
Deferred right to use property-net	1,157.85				1,157.85
Deferred pictures rental, picture products, plays and copyright charges-net	1,205.42				1,205.42
Total assets					7,225.86

(MILLION BAHT)

FOR THE YEAR ENDED DECEMBER 31, 2005	TELEVISION SEGMENT	CONCERT SEGMENT			CONSOLIDATION
		DOMESTIC	FOREIGN	TOTAL	
Revenues from sales and services	5,258.80	434.40	598.41	1,032.81	6,291.61
Cost of sales and services	2,925.42	426.58	552.02	978.60	3,904.02
Gross profit by segment	2,333.38	7.82	46.39	54.21	2,387.59
Non-allocation expenses					1,161.99
Profit from operation					1,225.60
Other income					96.69
Interest expenses					0.55
Share of profit from investments for using the equity method					31.89
Share of loss from investments for using the equity method					18.52
Income tax expenses					432.52
Profit after income tax expenses					902.59
Net profit of minority interest					21.45
Net profit					881.14
Fixed assets-net					775.30
Deferred right to use property-net	1,119.11				1,119.11
Deferred pictures rental, picture products, plays and copyright charges-net	1,394.23				1,394.23
Total assets					6,802.95



20. COMMITMENTS AND CONTINGENT LIABILITIES

20.1 Commitments

The Company and its subsidiaries have commitments, as follows:

(MILLION BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Bank guarantees	7.44	17.27	-	-

The bank guarantees are secured by fixed deposit at bank.

20.2 Commitments on copyright charges of pictures under buying forward contract

The Company and its subsidiaries have commitments on copyright charges of pictures under buying forward contract, as follows:

(MILLION BAHT)

PARTICULARS	CONSOLIDATED		THE COMPANY ONLY	
	2006	2005	2006	2005
Commitments on copyright charges of pictures under buying forward contract				
- Current portion	3.20	37.83	-	30.90

20.3 Commitments on long-term lease

The Company and its subsidiaries have commitments on long-term lease, as follows:

- The Company and its subsidiaries have entered into Lease Agreement to lease the office space of Maleenont Tower, floor 2nd- 9th, 21st, 25th- 28th and 30th - 34th, at 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok with MALEENONT TOWER CO., LTD. for the total period of 3 years, by gradually signing the agreement upon actually utilized, commencing from April 9, 2004, November 12, 2004, January 19, 2005, and January 27, 2005. Later on May 2005, rights and responsibilities according to such agreement are transferred to Millionaire Property Fund when MALEENONT TOWER CO., LTD., has disposed this building to such Fund.

- Its subsidiary has entered into Lease Agreement to lease the space of Maleenont Tower (M II), floor B2 and 2nd - 12th for the period of 3 years, commencing from April 9, 2004 to April 8, 2007, which in May 2005, rights and responsibilities are transferred to Millionaire Property Fund.

- Its subsidiary has entered into Lease Agreement to lease the space of BEC TERO Hall at Suan Lum Night Bazaar for the period of one year and one month, commencing from April 1, 2006 to April 30, 2007.

- Its subsidiary has entered into Lease Agreement to lease the space of BAIYOK II Building, floor 84th for the period of 3 years, commencing from March 17, 2005 to March 16, 2008.



(MILLION BAHT)		
PARTICULARS	CONSOLIDATED	THE COMPANY ONLY
Space rental, equipment and furnishing on space rent (per month)		
Maleenont Tower	4.32	1.71
Maleenont Tower (M II)	2.60	-
BEC TERO Hall	0.75	-
BAIYOK II Building	1.20	-
Total	8.87	1.71
Common services (per month)		
Maleenont Tower	1.97	0.78
Maleenont Tower (M II)	1.18	-
BEC TERO Hall	0.75	-
Total	3.90	0.78
Total	12.77	2.49

20.4 Commitments on joint-operation contracts with MCOT

According to the Television Joint-operation Contract, the subsidiary has to pay annual compensation to MCOT, the total amount of compensation since the end of the accounting periods as at December 31, 2006 and 2005 up to March 25, 2020 amounting to Baht 2,468.95 million and Baht 2,598.37 million, respectively. And to pay annual compensation according to the Contract of Operating Programme and Advertisement through an MCOT FM radio station, at 105.5 MH frequency to MCOT, the total amount of compensation since the end of accounting periods as at December 31, 2006 and 2005 up to January 31, 2020 amounting to Baht 252.66 million and Baht 261.92 million, respectively.

21. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to financial instruments both in and off balance sheets, as follows:

21.1 Accounting policies and procedure

See Note 3.

21.2 Risk from breach of contracts

- Due to the counterparty does not follow the requirement in the contract which caused damage to the Company and its subsidiaries.
- Risk from concentration of credit is minimal even most of the receivables of the Company and its subsidiaries are advertising agencies, due to businesses of the group spread through out the industries and not concentrated within any particular agency or group of agencies and the group has closely monitored each receivable's business, thus the Company and its subsidiaries do not expect any material damage from this kind of risk.
- For the financial assets shown in the balance sheets, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.



21.3 Risk relating to interest rate of financial assets

Risk from the fluctuation in interest rate may have negative effect to the Company and its subsidiaries for the current and the following years. Management believes that they can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

21.4 Risk from currency exchange rate

The Company and its subsidiaries have outstanding foreign currency assets and liabilities at the balance sheet date which the amounts are immaterial. Therefore, the hedging from currency exchange rate risk has not been made.

21.5 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of financial instruments:

- Financial assets shown at book value which equal to estimated fair value.
- Financial liabilities shown at book value almost the same with fair value, due to such liabilities will be matured in short term.

22. LEGAL CASE

In 2001, the Company and certain subsidiary were filed a lawsuit as joint defendant in breach of copyright and trademark worth Baht 110 million. Even though the outcome of the case is not yet finalized but the Company expects no negative effect from being sued. Therefore, the contingent expenses from the outcome of such case have not been accounted for. In 2006, the aforesaid case has no any progress.

23. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 2005 financial statements have been reclassified to conform with the presentation of 2006 financial statements.

24. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors.



REVENUE STRUCTURE AND CHANGES FROM THE PREVIOUS YEAR

BEC World's major revenue is advertising income came mainly from sales of Thai TV Color Channel 3's commercial airtime, especially during the time slots that filled up with programmes sourced or produced by BEC World and its subsidiaries. Other sales revenues came mainly from events that we organized such as shows, concerts and also including income from right to use our programmes, movies and songs. Other income came mainly from interest earnings and return from investments.

In 2006, the revenue from advertising airtime sales increased substantially from that level we had in the prior year. This came from the higher utilization rate of our commercial airtime and from airtime rate increases on certain dayparts. The drop of concerts and shows revenue is due to the exclusion of ThemeStar's revenue in 2006 because of the change of status of ThemeStar Ltd., from a subsidiary to be just an associated company in December 2005.

Revenue Structure of the Group during the Previous Three Years.

(All these revenues were generated within the kingdom and are net of intra-group transactions.)

Product/ Service		Provided by Company Limited	2006		2005		2004	
			Million Baht	%	Million Baht	%	Million Baht	%
<u>Advertising Income</u>								
From Television	BEC World Plc. Bangkok Entertainment ¹ BEC Broadcasting Center ³ New World Production ¹ Rungsirornvanit ¹ BEC – Tero Entertainment ² Bangkok Television ¹ You & I Corporation ¹ BEC International Distribution ¹							
Total advertising income from television		5,762.06	82.89	4,614.59	71.88	5,339.02	82.48	
From Radio Station	Bangkok Entertainment ¹ You & I Corporation ¹							
Total advertising income from radio station		352.07	5.07	348.85	5.43	154.36	2.39	
Total Advertising Income			6,114.13	87.96	4,963.44	77.31	5,493.38	84.87
<u>Income from Copyright and Other Services</u>								
	Bangkok Entertainment ¹	5.60	0.08	2.39	0.04	5.16	0.08	
	BEC World Plc.	38.33	0.55	11.45	0.18	-	-	
	Bangkok Television ¹	10.35	0.15	-	-	-	-	
	BEC-Tero Entertainment ² and sub.	150.67	2.17	199.42	3.11	130.25	2.01	
	BEC International Distribution ¹	3.10	0.05	1.93	0.03	3.11	0.05	
	BEC IT Solution ¹	1.43	0.02	1.52	0.02	11.16	0.17	
	BEC Asset ¹	0.99	0.01	0.68	0.01	-	-	
	BECI Corporation ¹	84.30	1.21	77.97	1.21	69.94	1.09	
Income from copyright and Other Services			294.77	4.24	295.36	4.60	219.62	3.40
Income from concerts and shows								
	BEC-Tero Entertainment ² and sub.	365.81	5.26	1,032.81	16.09	606.64	9.37	
Total Income from Sales and Services.			6,774.71	97.46	6,291.61	98.00	6,319.64	97.64
Company's portion in net income of associate			15.20	0.22	31.89	0.50	67.55	1.04
Other Income			161.24	2.32	96.69	1.50	85.53	1.32
Total Revenue			6,951.15	100.00	6,420.19	100.00	6,472.72	100.00

- Notes**
- ¹ 99.99% held by BEC World Public Company Limited
 - ² 59.99% held by BEC World Public Company Limited
 - ³ 99.99% held by BEC World Public Company Limited. Formerly known as Ariyawatana Co.,Ltd. The name was changed in December 2004.



SHAREHOLDING STRUCTURE, MANAGEMENT AND CORPORATE GOVERNANCE

LIST OF TOP TEN LARGEST SHAREHOLDERS

As at 24 August 2006, the latest closing of the company share registrar within the last fiscal year.

Name of the shareholders	No. of shares held	Percentage
1. MALEENONT GROUP*	1,131,860,000	56.59
2. NORTRUST NOMINEES LTD.	175,135,691	8.66
3. THE BANK OF NEW YORK (NOMINEES) LIMITED	57,574,785	2.88
4. STATE STREET BANK AND TRUST COMPANY	56,912,827	2.85
5. CHASE NOMINEES LIMITED 42	55,898,470	2.79
6. THAI NDVR CO., LTD.	52,648,826	2.63
7. CHASE NOMINEES LIMITED 1	25,978,700	1.30
8. LITTLEDOWN NOMINEES LIMITED 7	24,630,366	1.23
9. HSBC (SINGAPORE) NOMINEES PTE LTD	19,325,630	0.97
10. CHASE NOMINEES LIMITED 46	18,651,300	0.93

Remark: * Detail of the Maleenont Group is as follow:

1. Mr.Prasan	Maleenont	holds	157,140,000	shares which is	7.86 %
2. Mr.Pravit	Maleenont	holds	228,400,000	shares which is	11.42 %
3. Mr.Prachum	Maleenont	holds	157,140,000	shares which is	7.86 %
4. Ms.Ratana	Maleenont	holds	157,160,000	shares which is	7.86 %
5. Ms.Nipa	Maleenont	holds	117,740,000	shares which is	5.89 %
6. Ms.Amphorn	Maleenont	holds	157,140,000	shares which is	7.86 %
7. Ms.Tracy Ann	Maleenont	holds	78,570,000	shares which is	3.93 %
8. Ms.Cathleen	Maleenont	holds	78,570,000	shares which is	3.93 %

The company has individuals within the Maleenont family - The Maleenont, as the majority shareholder, who set its policy, control direction and direct the business. BEC World is the main business of the Maleenont.

Change in Holding of the Company's Shares by Directors and Executives:

During the year 2006, Mr.Panithan Tosnaitada's shareholding has decreased by 50,000 shares. Holdings of other directors and executives did not change.



SHAREHOLDING STRUCTURE, MANAGEMENT AND CORPORATE GOVERNANCE

MANAGEMENT:

In managing the BEC World Group, our Board of Directors and the Management consistently adhere to the principles of good corporate governance outlined by the Stock Exchange of Thailand, as well as any other related guidelines of Securities and Exchange Commission.

MANAGEMENT STRUCTURE, ROLES, RESPONSIBILITIES AND BALANCE OF POWER:

Management of the BEC World is in form of unitary board i.e. Board of Directors of the Company that comprises of both executive directors and non-executive independent directors. The independent directors represent one-third of the Board. Added the non-executive director with those independent directors, as a balance of power, they are larger than one-third of total directors. There are sub-committees to support and assist the Board in certain specific areas such as Executive Committee, Audit Committee and Nominating Committee. The Board, at the summit of the management structure, sets vision, policy and direction to the Executive Committee as well as decides and supervises the operations to achieve sustainable long-term growth of our shareholder value. Importantly, the Board makes appropriate recommendations to the management who is responsible for business operation.

There are seven directors from the Board who are also members of the Executive Committee. Each executive director supervises each business unit according to his expertise, capability and interest under supervision of the Chief Executive Officer. The Executive Committee is supported by executive officers; they act together as management team. With policy, direction and guidelines for good corporate governance from the Board, the management team sets out operating plans to be carried out under supervision of Chief Operating Officer.

The Audit Committee reviews operating performance of the management team and financial reports. The Committee also ensures that the financial statements have been prepared in conformity with generally accepted accounting principles, consistently adopted appropriate accounting policies and disclosed material issues adequately. The Committee also reviews related parties transactions and any transactions that may cause any conflict of interests.

Remarks: Members of the Board of Directors, Audit Committee, Nominating Committee and Management Team and their profiles are presented on page 6-8 and page 83-89.

AUTHORISED DIRECTORS:

Authorised Directors consist of Mr. Vichai maleenont, Chairman of the Board and Chief Executive Officer, who can sign with corporate seal for authorisation while two of the other seven Directors namely Mr Prasarn Maleenont, Mr. Pravit Maleenont, Ms. Ratana Maleenont, Mr. Prachum Maleenont, Ms. Amphorn Maleenont, Ms. Nipa Maleenont and Mrs. Ratchanee Nipatakusol can co-sign with corporate seal for authorisation.

SCOPE OF DIRECTORS' RESPONSIBILITIES:

The Board, at the summit of the management structure, sets vision, policy and direction to the Executive Committee as well as decides and supervises the operations to achieve sustainable long-term growth of our shareholder value. Importantly, the Board makes appropriate recommendations to the Executive Committee who is responsible for business operation. The Board also supervises the



Executive Committee to comply with laws, the company's stated objectives, codes of conduct and resolutions of the shareholders' meeting. The Board may assign any directors or outside parties to perform any specific assignments. In order to avoid potential conflict of interests, directors as well as member of management are required to report immediately when having business with the company and its subsidiaries. They are also required to report their investment in the company and its related companies which company's holdings are more than 25 percent.

SCOPE OF THE EXECUTIVE COMMITTEE AND EXECUTIVES OFFICERS:

The Board establishes the Executive Committee to take care of business operation. There are seven directors from the Board who are also members of the Executive Committee. Each executive director supervises each business unit according to his expertise, capability and interest under supervision of the Chief Executive Officer. With policy, direction and guidelines for good corporate governance from the Board, the Executive Committee with supports from management team sets out operating plans under supervision of Chief Operating Officer. Additionally, the Board has authorised the Executive Committee to run the business on behalf of the Board. However, certain particular issues which are new or related to other business units should be proposed the Board for consideration or approval such as establishment of joint ventures with outside parties.

SCOPE OF AUDIT COMMITTEE'S RESPONSIBILITIES

The Audit Committee of the Company has power, duties and responsibilities as follows:

1. To review the credibility and the sufficiency of the company's financial reports.
2. To review the adequacy and the effectiveness of the company's internal audit and internal control system.
3. To review the compliance of the company with the Securities and Exchange of Thailand, and any relevant laws.
4. To recommend on the appointment and the fee of the company's external auditors.
5. To consider the credibility and the sufficiency of the company's disclosure of all the connected transactions as well as the transactions that might have any conflict of interests.
6. To take care of any other matters assigned to it by the board of directors.
7. To report the activities of the Audit Committee in the company's annual reports.

NOMINATION OF DIRECTORS AND RECRUITMENT OF EXECUTIVES:

The Company's bylaw requires at least five directors, with more than half of these residing in the Kingdom of Thailand. The shareholders' meeting elects these directors. At every annual shareholders' meeting, one-third of directors will retire from their positions. The Company's bylaw indicates that in election of directors each shareholder's voting right is equal to the number of share one's owned and the shareholder may vote for one candidate or more but he cannot split the number of his vote. Usually, the Board will propose candidates to the meeting of shareholders for consideration, while any shareholders in the meeting can also propose other names. The candidates who get the highest votes in a row up to the required number are elected as directors.

In the case that director position is vacant more than two months prior to the end of the term, the Nominating Committee will nominate suitable candidates to be considered for appointment as a replacement by the Board of Directors. The recruitment of executives is to be done by his supervisors or by the Nominating Committee depending on the position. So far, the Group's team of executive officers remains largely unchanged.



Generally, the Nominating Committee will search for qualified candidates by considering each candidate's education background and work experiences in various occupations including academics, business professionals or experts in entertainment industries and other businesses which would strengthen and benefit the management team. As for Independent Directors, candidates are required to 1. hold less than three percent of the company's shares 2. have no management responsibilities in the company or its subsidiaries 3. be independent from the management team and shareholders who are involved in management 4. not relate or receive any benefits from the management, major shareholders or controlling parties 5. hold no material business relationship with the company which may influence his ability to remain independent and 6. not had been employed by the company during the last one year before the appointment.

CORPORATE GOVERNANCE

The Board of Directors and the management strictly adheres to the principles of good corporate governance and guidance as recommended by Stock Exchange of Thailand and Securities and Exchange Commission. The management encourages BEC World's employees to employ good corporate governance in setting their business strategy and plan, in carrying out their day-to-day functions, and try to make it a habit to put the concept of good corporate governance first in whatever they do. Various means have been used to promote good corporate governance within the organization including internal communication of the benefits of good corporate governance. This helps improve operating efficiency, raise effectiveness, sustain the company's growth and enhance long-term growth of our shareholder value.

1. Policy to Promote Good Corporate Governance:

The Board of Directors believes in the importance of good corporate governance. The principles of corporate governance not only help maximising operating effectiveness and efficiency but also promote sustainable business growth and enhance shareholder value. Additionally, they help building faith and confidence within the organisation, employees, shareholders, investors and every stakeholder. The Board of Directors set good corporate governance policies as follow:

1. The company will perform its operation with transparency; in openness manner and can be audited. The company's reports will be accurate, adequate and with full disclosure to all stakeholders without distortions and causes for misunderstanding to material information, in timely manner.
2. The company sets its directions prior to the start of new operating year every year. The Board of Directors recognises the importance of internal control and audit systems; directs and supervises the management to employ prudent and efficient business practices, to be aware of associated risks and to manage these risks professionally and appropriately.
3. The company will respect and treat every shareholders and stakeholders with honesty, equality and fairness.
4. The Board of Directors will exercise the authority provided by its shareholders with good faith and honesty and will not utilise the company's information for personal or outsiders' benefits. The Board of Directors will ensure that there is no conflict of interests within the organisation.



5. The Board of Directors will govern the business with great cautions in accordance with the stated objectives and resolutions of the shareholders' meeting under the company's Articles of Association, Kingdom of Thailand's laws and ethical standards. Any decision making will be based on reasonable judgment and information. The Board of Directors will take responsibility and perform its duties with full capability and efficiency.

Additionally, the company will consistently review its good corporate governance policies and guidelines at least once a year in order to ensure that the policies are up-to-date and appropriate with current situations. In 2006, the company had already reviewed its good corporate governance policies and guidelines and was of the view that they remain up-to-date and appropriate for managing the company.

The Board of Directors has also assigned the Office of Internal Audit to be responsible to review, follow up and report to the Board of Directors whether the organization has adhered to the policies and guidelines or any problems in so doing as well as recommendations for improvements.

2. Shareholders' rights and equal treatment:

The Board of Directors respects shareholders' rights and carefully treats every shareholder equally regardless the number of shares being held or whether the shareholder is institution, foreign or individual. All of our employees are fully aware of this intention. The company has assigned Thailand Depository Center to be its share registrar providing services in regard to shareholders' documents and assigned the corporate secretary's office as a frontline to take care of its shareholders' matters.

The Board of Directors always takes the right of the shareholders into consideration and treats every them equally. The company tries to encourage its shareholder to participate in the shareholders' meeting to consider various matters. The company will collect all material information necessary for making decision in each matter and submit them with the invitation for the shareholders in advance. Save as the invitation was being sent in advance not less than 7 days prior to the meeting date according to the requirements of law, the draft invitation has also been sent through the SET for disclosing to the public since the resolution for summoning the AGM has been passed in order to vacate sufficient time for the shareholders in making their decision. The company asks Thailand Depository Center to ensure that invitation as well as agenda and all relevant documents are sent promptly when the closing of share registration is finished. For the coming AGM, the company had sent a draft invitation including list of agenda together with relevant information and Board's opinion both in Thai and English to SET immediately after our Board had the resolution, as well as posted all the said documents on our web-site so that our shareholders be informed ahead of the receipt of the documents from the share registrar by mail.

For those who might not be able to attend the meeting, the company also encourages them to participate in the form of proxy, by sending them the proxy form and telling them all necessary documents and recommendation in case of proxy together with the invitation letter. The shareholders has the right to vote on each agenda and on individual candidate to be elected as director.

To ensure the continuity of the AGM and all shareholders' opinion is recognised, upon registering for attending the AGM, every shareholders and proxy holders will be given voting slips which will be used for each agenda so that the shareholder can participate and accounted for. The rules in conducting the meeting, voting and counting the votes will be informed to the shareholders in advance



prior to the meeting by the corporate secretary's office. This is for the best interest of the company in considering and voting for every agenda. The corporate secretary's office will not impose any restriction to impair any right of any shareholder.

3. Right of Stakeholders:

BEC World realizes that its success depends on supports and drives from various groups of stakeholders, thus the company treats each and every stakeholders fairly, equally and consistently.

The Management always take the right of the shareholders into consideration and treat the shareholders equally and fairly. Any operation of the company will be carried on for the value added to its business and for the wealth of the shareholders in long term basis.

For our internal stakeholder which are employees and management of the group company, they are the most important resources of the company; the Board of Directors has assigned "Human Resources Department" to ensure the well being and appropriate sufficient of welfare of all employees and to be in accordance with the labour laws by:

- providing suitable and sufficient welfare to all level of employees, i.e., group insurance (health care, accident and life insurance) as well as annual physical check-up and provident fund in addition to mandatory social security contribution and supporting of staff uniforms, etc. For the past year, the riot in southern frontier has been getting more seriously, the Management has approved benefits for the employees working in 3 provinces in the southern part of Thailand as follows: 1.) increasing the coverage life insurance 10 times, 2.) providing extra allowance in an amount of Baht 3,000 – 4,500 per person per month and 3.) providing everybody with flak jacket.
- For safety of the office employees, trainings in case of fire or riot or have been provided to the employees as well as training for moving injury person out of the building. Due to the group company engages in media business, the company may be disturbed by Bad-intentioned person. Therefore, the Management encourages the employees to inform the company of any clue in any suspicious case.
- Ensuring the appropriateness and continuity that all employees are well trained to improve their skills. The company has arranged for training to both top management and head level of the employees, i.e., corporate governance course and management course by lecturer from Chulalongkorn University, and also organized for workshop after finishing the training course for them to share their opinion and better cooperation in working, course relating to development of working system and preparation KPI, Leadership, technology for TV Station, risk management, sale and marketing in multimedia era, concept design, general English, 3D Architecture with Autodesk Viz, ethics for living happily life, etc. Moreover, the company also organised training courses for all level of our employees. When appropriate, employees may participate in any suitable training courses outside the organization by sorting the suitable course to support the their responsibility.
- The Management conducts formal appraisal of employees and departments by setting goals of the company and, after that, letting each department set objectives



for KPI and goals and arranging for assessment at the end of year. Each department will conclude result, problem, proposal for resolving the problem. For each individual, the assessment will be applied to utilize the efficiency of employees.

- Considering in adjust the compensation of the employees at the suitable and fair rate by implementing certain assessment. The company also consider promotion of the employees to be their incentive and good moral in working honestly for the organization on long-term basis. The economic condition in 2006 has caused a high living cost, therefore, the Management tried to relieve the said problem by giving allowance to all employees equally.
- Utilizing intranet system to increase efficiency for communication system within the company for enabling the employee to gain access to information and news of the company. Arranging for personal e-mail address to each employee for communicating and opening the web board for the company to give his/her opinion to the Management.
- Organizing the Family Day activity to tighten the relationship with the employee's family.
- Arranging for other welfares i.e., arranging for aerobic court to improve the employee's health, encouraging sport club and sport racing with other TV Stations, organizing open air market for selling cheap consumer products at the end of month to reduce the high living cost. In addition, the company arranges for medical center attended by doctors from Kluay Nam Thai Hospital 3 days per week.

For our content providers, regardless whether they are producers, directors, casts or any other roles, we also treat them as if they are our employee even some of the are not just working solely for us. They are also one of our most important resources which we are trying to improve their capabilities. We organise training courses for these people i.e., acting course for new actor/actress, course for business management and also organize the seminar regarding legal knowledge by expertise in copyright and artist's right. The company ensures that these stakeholders get their fair share appropriately promptly within the norm. The company also provides additional supports such as equipment, tools, technology as well as man power to them to ensure that they get the job done at their best possible. The company is a regular donor to the Foundation for elderly actors, as well.

For the external stakeholders which are audience, viewer, the Company always aims for developing the quality of the program by offering both entertainment and knowledge. We are trying our best to please them both in term of the content that we offer and in term of quality of delivery system to reach them. We believe that it is our responsibility also to ensure that the content we offered must be constructive suitable for the society within the Thai context. We always participate in social campaign for the better society such as anti-drug, drunk-driving, exercising, environment conservation, energy saving. We are also trying to be a good responsible citizen in the community and always involve the community in whatever we do when it is possible without prejudice and discrimination.

For those who support our businesses as buyers, sponsors, advertisers, etc., we are always trying to be our best to support them that they can reach their potential buyers effectively and efficiently. We are also obliged to deliver and perform whatever we committed without fails. The management aims to develop the quality of the program and adjust the showtime to suit the audience including increasing the efficiency of the signal. This is for the best interest of our supporters. In addition,



the Company manage and supervise to honor the contract. The management has a policy to distribute news and information pertaining to program and showtime of the TV Station in time and thoroughly as they are important information to the supporters in making the decision to take on services of the Company.

For our creditors, the Company has a policy to strictly and reasonably comply with the contract by making payment in full and on due date in order to control the cost arising from the penalty under the contract and to maintain the business relationship. Moreover, the Company pays attention to the management of the cash flow, therefore, the company has no policy of borrowing money from financial institution. The group company has small amount of loan from financial institution.

For our competitors, we recognise and respect their competent. They are our friends in the same industry. We compete with them fairly openly within the rules by improving quality of our contents and services. We believe that competition is good for the buyers and the audience as well as us as it provides continuous quality improvement.

For the government and authorities, we are trying to strictly follow and comply with all rules and regulations including giving cooperation and support as deems appropriate.

Organizing the Activity for Social and Environment

For social and environment, the Company supports by giving finance and organizing the campaign. The activity has been carried on continually until present which is more than 20 years, i.e., Wong Wien Chee Wit, broadcasting at the evening news of every Sunday. This is to be the medium for promote the generosity of Thai society. For the past, there are many viewers who wished to donate to these people, the TV Station, therefore, collected donation money to set up Wong Wien Chee Wit Fund as well as management committee of the Fund. Any person who wishes to receive assistance may submit information to Wong Wien Chee Wit Fund and the Committee will consider helping as per necessity by helping them to open bank account and promote bank account number while the program is broadcasting. The people who wish to make a donation can transfer money through such bank account directly. The Fund also contributes some donation to them. For the last year, the Committee considered giving scholarship to children who is in need. Moreover, the Fund has joined Sue Pur Nong Campaign which is a large project cooperating between TV Station and other organizations to provide media library to 33 schools which comprises of learning material in the library and IT equipments i.e., computer, printer, receiver, satellite, TV, DVD player and various books in order to improve the potential and broaden the learning channel of the student in developing area. For activities organizing within the past year are as follows:

- Activities for victim from disaster and the poor, TV Station donate computers which are not suitable for the company operation for 59 sets to Wat Saun Kaew Foundation. The TV Station has considered and viewed that these computers could be useful for developing quality of life for the poor. In addition, in the year 2006, the TV Station participated the victim from flood by arranging for actors/actresses to receive donation which earned more than Baht 28,000,000 and also organizing activities to contribute more support. Total donation money has been passed to Thai Red Cross Society.
- Activities for supporting hospitals, actors/actresses of Channel 3 has cooperated with the Faculty of Medicine, Mahidol University to sell flags and stickers for earning contribution to poor patient.



- Activities for religion, the TV station has broadcasted Ted Sa Na Ha Sud Keed for every Buddhist Holy Day after 8 p.m. news in order to encourage ethics and moral in the society. Moreover, on Visakha Bucha Day, the TV Station led actors/actresses to sell flowers for generating income for charity.
- Activities for concert, TV 3 Sunjorn Concert, Luk Tung Super Tour Concert has been organized the show all over the country with the main purpose of promoting the program of TV Station, entertaining the audience and tighten the relationship between TV Station, actors/actress and audience. During the show, the actors/actress always encourage the youth to realize the importance of education, exercising, attending entertainment activity, avoiding drugs, energy saving campaign, conservation of environment, refraining from alcohol, drunk don't drive campaign and other campaigns i.e., campaign for election. These activities will be filmed and broadcasted through TV Station from time to time for viewing by general audience.
- Activities of Power 3 Club, it is the activities to create new trend of new actors/actress of TV Station having www.thaitv3.com and a medium and providing an opportunity for audience to join the activities by applying as a member. There are many activities organized by the Club i.e., activities at Ban Bangkae, Rachnukul Institution, and recovery of 9 nurseries suffered from flood.
- Activities for children and youth, the Company has arranged for a contest i.e. Kid Dee Kid Dai, C-Sa, Party No L, Junior Creative Award 2006 – Anti Drug Challenge under the Project of Young Creative Award 2006, Anti- Drug Challenge. This is for improving experience of the youth in various fields and also supporting private sector to participate and join the campaign.
- Activities for teenagers, i.e., M Thailand, Channel 3 Male Star Challenge 2007, Miss Thailand World, etc. This is not only for entertaining purpose but also for supporting teenagers to improve their ability, characteristic, self-confidence, leadership, paternity and avoid from drugs.
- Activities for ladies, the TV Station by team of Poo Ying Teung Poo Ying and The Mall Groups to organize Bra Charity to receive donation of underwear for the Foundation of Thai Red Cross Society to help poor ladies.
- Activities for opening of TV Station, this is for welcoming the visitors. For the past year, the TV Station had an opportunity to welcome students, group of visitors and interested persons to visit the operation of the TV Station. The number of the visitors for the past year was 3,381 persons.

4. Shareholders' meeting:

The Board of Directors has assigned the corporate secretary's office to organise shareholders' meetings. In organizing shareholders' meetings, the company carefully selects the venue and the timing of each meeting in order to encourage and facilitate shareholders to participate. Furthermore, in the invitation to the meeting, the company always provides enough details of each and every agenda including opinion of the Board on that specific agenda so that shareholders can fully understand the issues to be discussed. The agenda will be sent to shareholders well in advance to ensure that they have ample of time to review the issues. This year the company had sent a draft



invitation including list of agenda together with relevant information and Board's opinion both in Thai and English to SET immediately after our Board had the resolution, as well as posted all the said documents on our web-site, www.becworld.com, so that our shareholders will have more time to review.

In an effort to provide sufficient information to the shareholders, members of the Board of Directors especially Chairpersons of every of its sub-committee usually attend the shareholders' meeting to answer any queries raised and to get the first hand information direct for the shareholders. Each and every shareholder is treated equally. Every shareholder can attend the shareholders' meeting and if anyone cannot attend the meeting in person, proxy can also be appointed. The proxy form is provided as an attachment in our invitation letter for the meeting. The name of our independent directors is also recommended as a choice for proxy. The Chairman of the meeting always allocates plenty of time during the meeting to review the issues carefully in each agenda, as well as to provide each and every shareholder equal opportunities to express his or her opinions or recommendations and raise any questions at the meeting. In preparing the minutes of the meeting, the company takes great care of the accuracy of each minute before posting them to the company's website for shareholders' review and submission for shareholders' approval in the next meeting.

5. Leadership and vision:

Each director participates in setting the company's vision. Each department head is required to present his/her ideas before setting the company's vision. The company's vision is "to be the market leader and the best provider, both in term of production and presentation, of news, entertainment and educational programmes". The main objective is to maximize our long-term shareholders' value. Additionally, the Board of Directors also sets the company's directions and communicates these vision and directions to all its employees in every level in order to establish a shared vision and common goals so that everyone manage and works in the same direction to achieve the same goals accordingly.

In supervision, the Board of Directors closely follows up the company's progress and makes recommendation through the management team. The Board of Directors always follows up to ensure that the management team taking the suggestions made by auditors, audit committee and internal audit office seriously to improve its works. Being in a people business, the Board of Directors believes in appropriate organisation structure in order to achieve high level of operating efficiency. The company also tries to build loyalty and positive attitudes within organisation and encourages every employee to express his/her opinions and to participate in developing the organisation. The key objective is to promote cooperation between business units and positive attitude towards unity, the success of the organisation depends on every employee. Finally, the executive committee meets every week to keep each other up-to-date and to set effective business strategy to compete with its competitors. The Board of Directors does also evaluate the effectiveness of the Board. In 2005, each director was asked to evaluate the performance of our Board and make recommendation on opportunity for improvements. The company encourages our director to participate in Thai Institute of Directors' training programmes and to carefully peruse the SEC's Director's Handbook.

The Company provides budget to all directors to improve knowledge and working skill by attending various course of IOD. Most of the directors have attended Director Accreditation Program (DAP) during the year 2003-2004. For the directors who have no background of accounting, the Company has encouraged them to attend Finance for Non-Finance Director (FN). The Company also encouraged the audit committee to attend Audit Committee Program, class 8/2005 as well as the secretary of the company to attend Director Certification Program (DCP) class 63. the Board of Directors



has no obstacle and problem in performing their duties, they are also independent to make a decision and always receive cooperation and support from the Management. The Board of Directors supervises and controls that the assigned policy is complied by the Management and also follow result.

As the Board of Director always pay attention to variety and increase of overall efficiency of the Board of Directors. Therefore, there may be new director nominated in the future. In order to prepare the readiness of such new director, the Board of Directors has assigned the head of HR Department to be responsible in providing necessary information including explaining , responding and orientating such new director to allow them to become aware of vision, business information, management structure, culture of the organization, rule and regulation of the Company including corporate governance as utilized by the existing Board of Directors.

6. Conflict of interests:

In order to prevent conflict of interests, the company sets in the AOA that the Company shall follow the rules and regulations, order and notification of SET including regulation concerning connected transaction, disclosure in acquisition or dispose of company's assets. The Company also sets policies for transactions with related parties which have to follow the same practice as normal transaction in normal business and at market terms comparable to the transactions with others. Most of related transactions are transactions between our subsidiaries which BEC World holds almost 100 percent in these subsidiaries. Transactions with subsidiaries that the company owns less than 90% were not that many. The only transactions with connected persons which may cause conflict of interests are only related to the lease of our office space which had been approved by the shareholders' meeting. Should there be any necessity to do the connected transaction in the future, it will be conduct according to the company's guideline and will be carefully checked by the audit committee. The connected transaction for the year 2006, policies and necessity in entering into the transaction and its reasonableness is as indicated in page 76 of this report. Moreover, the director and management of the Company is obliged to submit a copy of report regarding the changes in securities filed with SEC to the corporate secretary to collect and set an agenda for acknowledgement in the Board of Directors' meeting.

7. Ethical standards:

In terms of business ethics, the company has set its policies and advised all of its executives and employees that it is expected that all of its members must strictly follow rules and guidelines of the Stock of exchange of Thailand and Securities and Exchange Commission and company's business ethics and codes of conduct. The Board of Directors has frequently reviewed these rules and guidelines and keeps reminding all of our executives. Our Human Resources Department has issued the employee's manual which includes business ethics and codes of conduct and distributed it to all employees.

8. Balancing the power by non-executive directors:

The company's Board of Directors comprises of 11 directors, 7 of them are also member of Executive Committee. There are 3 independent directors (definition of independent directors is shown on page 63) who also act as Audit Committee; added the non-executive director with those independent directors represent larger than one-third of the Board acting as a balance of power to review the role of management. Director is encouraged to express his or her opinion freely during the meeting. Opinion and/or recommendations of directors are recorded in the minutes of the meeting by the company secretary.



9. Roles and division of roles of the directors:

The Board establishes the Executive Committee to take care of business operation. There are seven directors from the Board who are also members of the Executive Committee and member of our subsidiaries' board. Each executive director supervises each business unit according to his expertise, capability and interest under supervision of the Chief Executive Officer. With policy, direction and guidelines for good corporate governance from the Board, the Executive Committee with supports from management team executes the operating plans under supervision of Chief Operating Officer.

10. Directors and Management's compensation:

The remuneration of our director and executive officers are set base on information gathering from the industry especially those who are about the same size in the same or similar business, whereas company's results are also taken into consideration. Even, currently we do not have a separate "remuneration committee" but the Board of Directors reviews the appropriate of directors' remunerations on the same basis and makes recommendation to the shareholders' meeting for approval. Directors and management's remunerations is shown on page 75 of this annual report.

11. Directors' meetings:

Our directors have given high priority to directors' meeting as they realize that this is an opportunity to perform their roles which were empowered by the shareholders. Most of them attended all meetings. Those who could not attend had important assignment elf where. The meeting was pre-scheduled well in advance for the whole year, at the beginning of the year, to facilitate all directors so that everyone can prearrange his or her attendance. The meeting was scheduled at lease once every quarter to review the consolidated financial statements of the company and its subsidiaries prior to release them to general public via the Stock Exchange of Thailand. Apart from that, the Board of Directors set policy, directions and given guidelines to Executive Committee to carry out. It is also the rule that when reviewing any matters, director who might have conflict of interest shall not participate in reviewing that matters to allow other directors to be able to openly express their opinion fully. Corporate secretary's office sends meeting agenda with all necessary supporting documents to each director well in advance ahead of the meeting date to allow the director enough time to study and review the issues prior to the meeting. During the meeting the Chairman of the Board provides enough time for directors to discuss the matter. Sometime, when it is appropriate member of the management team, auditor and outside expert are also attend the Board's meeting to provide more information to the Board. The corporate secretary's office also take it serious in making minutes of the meeting to ensure that every issues were accurately recorded clearly and complete. Table that shows number of time of the meetings and records of each director's attendance is shown on page 75 of this annual report.

12. Sub-committees' meeting:

There are sub-committees to support and assist the Board of Directors in certain specific areas such as Executive Committee, Audit Committee and Nominating Committee. Executive Committee comprises seven directors each supervises each business unit according to his expertise, capability and interest. Some of these executive directors also act directors of our various subsidiaries. Executive Committee runs the business with the supports of executive officers; they act together as management Team. The Nominating Committee comprises of three directors responsible to nominate suitable candidates to be considered for appointment as a replacing director by the Board of Directors or the shareholders' meeting. The Nominating Committee in some case helps in recruitment of certain



executive officers depending on the position. Generally, the recruitment of officers is to be done by his supervisors. The Audit Committee comprises of three independent directors responsible to review financial reports disclosures and operating performance of the management team to ensure that the financial statements have been prepared in conformity with generally accepted accounting principles, consistently adopted appropriate accounting policies and disclosed material issues adequately. The Audit Committee also responsible to review the adequacy and the effectiveness of our internal control system. The Audit Committee also reviews related parties transactions and any transactions that may cause any conflict of interests. Table that shows number of time of the meetings of the Audit Committee and records of each director's attendance is shown on page 75 of this annual report.

13. Internal control and audit systems:

The Company has set up and maintains effective internal control system designed to provide management with reasonable assurance that transactions are recorded properly, the assets are safeguarded and that material frauds and malpractices are precluded. The Board of Director also appointed the Audit Committee and the Office of the Internal Auditors to review and examine the adequacy and the suitability of the internal control systems of the Company and its subsidiaries, to identify internal control weakness, to recommend improvement and preventing measures, to assess risks of the group and recommend how to mitigate and manage them. The charter of the Audit Committee and the charter of the Office of Internal Auditors are published and circulated openly widely in the organization so that everyone is well informed and asked to cooperate. The Audit Committee holds meetings with the Auditor and the Internal Auditors on a regular basis at least once every quarter to discuss their independent and the adequacy and suitability of the Company's and its subsidiaries' internal control systems. In the meeting of the Board of Directors, the Audit Committee reports their findings and recommendation in improving the systems as well as the following up of such recommendations. The Audit Committee and the Board of Director unanimously agrees that the Company's internal control systems are appropriate and adequate. The full report of the Audit Committee to the Shareholders of the Company is shown on page 4 and page 5 of this annual report.

The Office of Internal Audit has been assigned by the Board of Directors to assess the internal control system at least once a year and report the result to the Board of Directors via the Audit Committee. The result of assessment for the year 2006 as reported to the Board of Directors in the February 2007 indicates that the Company has the acceptable internal control system save as for some issues that can be improved. The result of assessment has already been passed to auditor.

14. Directors' reports:

Board of Directors recognizes its responsibility on the company's financial reports. The company's financial statements comprising of Balance Sheets, Statements of Income, Statements of Changes in Shareholders' Equity, Statement of Cash Flows and Notes to the Financial Statements have been prepared by management in conformity with generally accepted accounting principles, with appropriated accounting policies applying consistently; and based on management's best estimates and judgments, with adequate disclosure of material issues. The Board of Directors also recognise the important of timely release of fully disclosed information on the fair distribution manner so that investment community can all benefit from such information in their investment. Directors' report regarding responsibility for financial statements is shown on page 24 of this report.



15. Relationship with investors:

The Board of Directors recognizes the important of adequate disclosure and transparency as parts of good corporate governance, has set policy and directs the management to provide every groups of stakeholders timely adequate disclosure. The company also maintains Investor Relation Office to communicate with shareholders, institutional investors, analysts, press and related governmental agencies. This unit can be reached at 3199 Maleenont Tower, 30th Floor, Rama IV Road, Klongton Subdistrict, Klongtoey District, Bangkok 10110 : phone to 02-262-3635 or e-mail to ir@becworld.com.

The Company also supports the communication channel for Investor Relation Office with the shareholders, institutional investors, analysts, press and related governmental agencies by arranging for website www.becworld.com . All documents filed or distributed by the Company to press, analyst, investors and others are also kept in the website of the Company.

During 2006, we held 4 press conferences and 4 analysts' conferences separately at our office to discuss the financial reports. During one of the analysts' conference, we also invited a number of small individual investors to join through the Small Investors Association. We also participated the Opportunity Day event that organized by the SET, however as we also hold of conferences therefore we scheduled our presentation at the Opportunity Day a month apart from ours so that the presentation will not be that monotonous. The Management also attended the Thai Corporate Day for 2 times at Singapore and Hong Kong as well as DBS Corporate Conference at U.S.A. The Company always allows institution investors from both inside and outside the country to visit the Company, in average, institute investor visit the Company 2 times a week.

SUPERVISION ON THE USE OF INSIDERS' INFORMATION:

The Company has policy of prohibiting executives to use internal information of the Company for their own benefits including trading of Company's securities. The Company has already informed all executives such policy and practical guidelines as well as recommendation of the Stock Exchange and the Security and Exchange Commission on the matters. The Company also stipulated that the executives must immediately report to the Company in case of trading of the Company's securities. Such reports (if any) shall be collected and represented to the Board of Directors at the following meeting. The executives are not allowed to disclose internal sensitive information to the outsiders or those persons having no related duty to access such information. The management and all executive officers are asked not to trade the company's securities before disclosure of financial statement to the public.

In addition, clause 1.4 in the section "ethics to the customer", topic "ethics of the employee" as stated in the employee's manual prescribes that the employees shall keep customer's information confidential and shall not use them for personal advantage. Clause 3.5 prescribes that employees shall not use their authorityr and position to take advantage for their own sake.

PERSONNEL

The company believes in the importance of appropriate manpower allocation taking the size of the company into account and preparation for the future plan. On 31 December 2006, the group company has total of 1,838 employees divided by the course of work as follows;



Television broadcasting and media	1,157	persons
Sourcing and producing documentaries, entertainment programme	127	persons
Radio broadcasting	53	persons
Production of Shows, Music, and Campaign Activities	436	persons
Chain and Supporting Businesses	65	persons
Total	1,838	persons

Suitable remuneration is the essential factor in promoting personnel's courage and morale as well as building up their loyalty to the organization in a long term basis. The company considers paying the total remuneration to the employees for the year 2006 in an amount of Baht 894,000,000 consisting of salary, over time expenses, allowance, bonus, contribution to the provident fund, medical allowance and other welfares.

As the employees are deemed as valuable assets of the Company. The Company pays attention to the recruitment of efficient personnel as well as their development which will lead to the improvement of potential of the Company in the long term basis. The Company, therefore, has a policy to promote the development of skill of the employees by arranging them to attend many seminars matching to their course of work which are organized by external organization. HR Department also set up a training course within the Company by rotating to all departments as deemed appropriate. For the year 2006, the group Company has organized various course, i.e., Development of Work System and Preparation of KPI, Leadership, Communication Technology for TV Station, Risk Management, Sale and Marketing in Multimedia Age, Concept Design, General English, 3D Architecture with Autodesk Viz, ethics for living happily life, etc. Total cost of training and seminar for the past year is approximately Baht 2,670,000 (excluding seminar fee organized by the group company).



DIRECTORS AND EXECUTIVES REMUNERATIONS IN 2006

REMUNERATION IN CASH

During the year 2006, the Company did not have any change in the management team. At the end of the year 2006, the Company has 11 directors and 15 executives including 7 executives who are also holding directorship. Within the year 2006 cash remunerations paid to all the directors and executives were as follow:

- (a) Total remuneration to directors were 12,312,000 Baht
(comprised of a fix remuneration of Baht 12million and meeting allowance.)

Details of the payment are as follow:

No.	Name of Director	Meeting of BoD (No. of attendance/ No. of total meetings)	Meeting of Audit Committee (No. of attendance/ No. of total meetings)	Meeting allowance (Unit : Baht)	Fix remuneration (Unit : Baht)	Total (Unit : Baht)
1.	Mr. Vichai Maleenont	5/5		40,000	1,981,250	2,021,250
2.	Mr. Prasan Maleenont	5/5		20,000	1,031,250	1,051,250
3.	Mr. Pravit Maleenont	5/5		20,000	1,031,250	1,051,250
4.	Mr. Prachum Maleenont	5/5		20,000	1,031,250	1,051,250
5.	Ms. Ratana Maleenont	5/5		20,000	1,031,250	1,051,250
6.	Ms. Nipa Maleenont	5/5		20,000	1,031,250	1,051,250
7.	Ms. Amphorn Maleenont	5/5		20,000	1,031,250	1,051,250
8.	Mrs. Ratchanee Nipatakusol	5/5		20,000	1,031,250	1,051,250
9.	Mr. Arun Ngamdee	5/5	6/6	44,000	1,000,000	1,044,000
10.	Mr. Prathan Rangsimaporn	5/5	6/6	44,000	900,000	944,000
11.	Mr. Manit Boonprakob	5/5	6/6	44,000	900,000	944,000

- (b) Total remuneration to executives were 41,572,402 Baht
(comprised of salaries, bonuses, per diems, transportation expenses and contribution to provident fund)

OTHER KINDS OF REMUNERATION

Not Applicable.

Auditors' remunerations in 2006:

In 2006, the auditors' remuneration comprised of:

1. Audit Fees

The Company and its subsidiaries paid audit fees to the firm that the auditors were working for amounting to Baht 4,980,000

2. Non-Audit Fees

The Company and its subsidiaries did not pay any non-auditing fees to the firm that the auditor was working for.



CONNECTED TRANSACTIONS IN THE YEAR 2006

Unit : Thousand Baht

Type of transactions	Related parties	Value of the transactions
Expenses (amounts purchased from related parties) (These transactions were rental of office space at Maleenont Towers, and other expenses relating to the usage of the rental space.)		
BEC World Plc.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	34,720.00
The Bangkok Entertainment Co., Ltd.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	24,996.00
Rungsirajvanit Co., Ltd.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	990.00
New World Production Co., Ltd.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	983.00
BEC Broadcasting Center Co., Ltd.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	94,863.00
BECi Corporation Ltd.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	4,969.00
TVB 3 Network Co., Ltd.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	1,182.00
BEC Asset Co., Ltd.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	454.00
BEC IT Solution Co., Ltd.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	457.00
BEC-TERO Entertainment Plc.	Maleenont Tower Co., Ltd. and Millionaire Property Fund	25,547.00
	Total	189,161.00

Note : Relationship with the related parties;

Maleenont Tower Co., Ltd. has director and executive of BEC World as its major shareholders.
Millionaire Property Fund has Maleenont Tower Co., Ltd. as its major unitholders.

Policy, necessity and justification in doing transactions with related parties:

BEC World has its policy to avoid doing transactions with connected persons. The transaction with connected persons that we had in 2005 are only transactions related to the rental of office space in The Maleenont Towers which were approved by the shareholders at the extraordinary general meeting on December 16, 2003 when BEC World needs to find suitable spaces to accommodate its move from Emporium Tower to avoid the increase of rental costs and to prepare for its expansion whereas the spaces in the Maleenont Tower are reasonable priced, convenient, beautiful and comparable to the other outstanding buildings, and space in the Maleenont Towers, especially those in 12 storeyed building which were specifically designed to suit our business.

The Procedure to Approval Related Transactions

The Company and its subsidiaries have set the policy to avoid doing transaction with connected persons. However, if there is necessity to do such transaction, the measure or steps in approving must be in line with the rules and regulations set by the Stock Exchange of Thailand i.e. must be approved by the Audit Committee, the Board of Directors and/or Shareholders meeting according to the size of the transaction. The transaction must also follow the same practice as normal transaction in normal business at market terms comparable to the transactions with others.



SUPPLEMENTARY DATA

Details of Companies which the Company holds 10% or more of shares as at December 2006

1. THE BANGKOK ENTERTAINMENT CO., LTD.

Business: Operating business of TV and radio station.
Registered Capital: Baht 300 million (30,000,000 shares)*
BEC WORLD holds: 2,999,992 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384

2. RUNGSIROJVANIT CO., LTD.

Business: Providing, producing TV programmes and sell airtime for advertising.
Registered Capital: Baht 5 million (500,000 shares)*
BEC WORLD holds: 499,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384

3. NEW WORLD PRODUCTION CO., LTD.

Business: Providing, producing TV programmes and sell airtime for advertising.
Registered Capital: Baht 5 million (500,000 shares)*
BEC WORLD holds: 499,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384

4. BANGKOK TELEVISION CO., LTD.

[Formerly: Bangkok Cable Television Systems Co., Ltd. Registered the changed of the company's name in July 1999]

Business: Providing, producing TV programmes and sell airtime for advertising.
Registered Capital: Baht 5 million (500,000 shares)*
BEC WORLD holds: 499,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384

5. BEC INTERNATIONAL DISTRIBUTION CO., LTD.

Business: Providing, producing TV programmes, Holding Company
Registered Capital: Baht 5 million (500,000 shares)*
BEC WORLD holds: 499,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384



6. TVB 3 NETWORK CO., LTD.

Business: Providing, producing TV programmes and sell airtime.
Registered Capital: Baht 10 million (1,000,000 shares)*
BEC International Distribution Co., Ltd.
holds: 599,993 shares.
Office: 9th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3572 Fax. (02) 204 - 1384

7. YOU & I CORPORATION COMPANY LIMITED

Business: Producing radio programmes, operating radio stations and producing pictures.
Registered Capital: Baht 35 million (350,000 shares)*
BEC WORLD holds: 349,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3500 Fax. (02) 204 - 1410

8. BEC STUDIO CO., LTD.**

Business: Producing programmes and studio equipment services.
Registered Capital: Baht 5 million (500,000 shares)*
BEC WORLD holds: 499,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384

9. BEC NEWS BUREAU CO., LTD.**

Business: Producing news programmes.
Registered Capital: Baht 5 million (500,000 shares)*
BEC WORLD holds: 499,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384

10. BANGKOK SATELLITES & TELECOMMUNICATION CO., LTD.**

Business: Satellite uplink - downlink services.
Registered Capital: Baht 25 million (2,500,000 shares)*
BEC WORLD holds: 2,499,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384

11. SATELLITES TV BROADCASTING CO., LTD.**

Business: Satellite TV operator.
Registered Capital: Baht 1 million (100,000 shares)*
BEC WORLD holds: 999,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384



12. BEC BROADCASTING CENTER CO., LTD.

[Formerly: ARIYAWATANA CO., LTD. registered the changed of the company's name in December 2004]

Business: Services TV programmes transmission
Registered Capital: 1 million Baht. (100,000 shares)*
BEC WORLD holds: 99,993 shares.
Office: 2nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel. (02) 262 - 3333, 204 - 3333 Fax. (02) 204 - 1384

13. BEC ASSET CO., LTD.

[Formerly: 3 Media CO., LTD. Registered the changed of the company's name in September 2000]

Business: Holding and leasing assets.
Registered Capital: Baht 30 million (3,000,000 shares)*
BEC WORLD holds: 2,999,993 shares.
Office: 3rd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel. (02) 262 - 3759 Fax. (02) 262 - 3780

14. BEC IT SOLUTION CO., LTD.

[Formerly: Satellite Broadcasting System Co., Ltd.]

[Registered the changed of the company's name in September 2000]

Business: Information technology service, retail of computer equipments and maintenance service.
Registered Capital: Baht 15 million (1,500,000 shares)*
BEC WORLD holds: 1,499,993 shares.
Office: 3rd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel. (02) 262 - 3759 Fax. (02) 262 - 3780

15. BEC MULTIMEDIA CO., LTD.

Business: Invest in multimedia business.
Registered Capital: Baht 200 million (20,000,000 Common shares 25% paid-up)
BEC WORLD holds: 19,999,200 shares. (Registered in October 2000)
Office: 4th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel. (02) 204 - 9999 Fax. (02) 204 - 9970

16. BECi Corporation CO., LTD.

Business: Invest in Internet business.
Registered Capital: Baht 200 million (20,000,000 shares)*
BEC WORLD holds: 19,999,200 shares. (Registered in September 2000)
Office: 4th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel. (02) 204 - 9999 Fax. (02) 204 - 9970

17. THAI AUDIOTEX SERVICE LTD.

Business: Providing Audio Information services via telephone
Registered Capital: Baht 30 million (3,000,000 shares)*
BECi Corporation holds: 1,499,995 shares (Registered in September 1997, BECi invested in July 2005)
Office: 52/149 Sukhumvit Soi 3, Sukhumvit Road, North Klongtoey, Wattana, Bangkok
 Tel. (02) 204 - 9999 Fax. (02) 204 - 9970



18. MOBI (THAI) CO., LTD.

Business: Mobile Entertainment Service
Registered Capital: Baht 7.5 million (1,500,000 shares)*
BECi Corporation holds: 899,995 shares and BEC-TERO Entertainment holds: 600,000 shares.
(Registered in June 2002)
Office: 4th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801 - 2

19. DIGITAL FACTORY CO., LTD.

Business: Mobile Entertainment Service
Registered Capital: Baht 10 million (1,000,000 shares)*
BECi Corporation holds: 509,995 shares. (Registered in October 2003)
Office: 4th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801 - 2

20. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED [Registration No. 40854600007]

(Registered to be Public Company Limited on 12 March 2003)

Business: Providing and producing TV programmes and sell airtime for TV advertising, producing and promoting songs for concert, producing pictures and plays.
Registered Capital: Baht 250 million (250 million Common Shares; Baht 200 million paid-up)
BEC WORLD holds: 120,000,000 shares (60% of total shares), since April, 1998
Office: 25th-28th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801 - 2

21. ThaiTicketMaster.com Co., Ltd.

Business: Producing advertisement, reserved and selling show ticket.
Registered Capital: Baht 10 million (1,000,000 shares)*
BEC-TERO Entertainment holds: 999,993 shares. (Registered in February 2000)
Office: 27th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801 - 2

22. Virgin BEC-Tero Radio (Thailand) Co., Ltd.

Business: Producing radio programmes, operating radio station
Registered Capital: Baht 49,960,800 (4,996,080 shares)*
BEC-TERO Entertainment holds: 2,547,993 shares. (Registered in June 2002)
Office: 24th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 204 - 3500 Fax. (02) 204 - 1410

23. SONY MUSIC BEC TERO ENTERTAINMENT CO., LTD.

Business: Producing, purchasing phonograph disk, video tape recorder and sound recorder
Registered Capital: Baht 75 million (750,000 shares)*
BEC-Tero Entertainment holds [BEC-Tero] : 299,997 shares. (Registered in April 2002)



In May 2006, BEC-Tero has transferred the shares in SONY MUSIC BEC TERO ENTERTAINMENT CO., LTD., for exchange with the shares in SONY BMG MUSIC ENTERTAINMENT (THAILAND) CO., LTD.,
In November 2006, BEC-Tero has sold investment of SONY BMG MUSIC ENTERTAINMENT (THAILAND) CO., LTD.

Office: 22nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801 - 2

24. SMBT Publishing (Thailand) Co., Ltd.

Business: Producing, trading phonograph disk, video tape recorder and sound recorder
Registered Capital: Baht 3 million (30,000 shares)*
BEC-TERO
Entertainment holds: 11,997 shares. (Registered in August 2004)
Office: 22nd FL., Maleenont Tower, Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801 - 2

25. ThemeSTAR Limited

Business: Show organizing
Registered Capital: USD 4,019.608 (4,019.608 shares)*
BEC-TERO 51% in November 2004, then in December 2005 decreased
Entertainment holds: the shareholding proportion to 40.00%
Office: East Asia Chambers, P.O. Box 901, Road Town, Tortola, British Virgin Islands
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801-2

26. BEC-Tero Exhibitions Co., Ltd.

Business: Exhibition organizer and relating business
Registered Capital: Baht 5 million (500,000 shares)*
BEC-TERO
Entertainment holds: 254,994 shares. (Registered in January 2006)
Office: 1875 BEC TERO Hall, Rama IV Road, Lumpini, Patumwan, Bangkok
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801 - 2

27. BEC-Tero Arsenal Co., Ltd.

Business: Manages a football club and related business
Registered Capital: Baht 18 million (3,600,000 shares, Baht 5 per share, paid up 25%)*
BEC-TERO
Entertainment holds: 3,599,992 shares. (Registered in February 2006)
Office: 26th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel. (02) 262 - 3800 Fax. (02) 262 - 3801 - 2

28. PENA BEC-TERO CO., LTD.

Business: Operate retail business of selling merchandise under right of WARNER BROS. in Thailand.
Registered Capital: Baht 50 million (5 million shares)*
BEC-TERO
Entertainment holds: 599,999 shares. (Registered in June 2002)
Office: 967 Soi Charansanitwong 46, Charansanitwong Rd., Bangyeekhan, Bangplat, Bangkok
Tel. (02) 434 - 6921 Fax. (02) 434 - 7537



29. CVD ENTERTAINMENT PUBLIC COMPANY LIMITED (Registration No. Bor Mor Jor. 171) [CVD]

Business: Distribution and rental of videotape, VCD and DVD
Registered Capital: Baht 360 million (36,000,000 shares)*
BEC WORLD holds: 7,200,000 shares (20% of total shares), since October, 1997
Office: 61/34 Mu 3, Soi Vibhavadi Rangsit 42, Vibhavadi Rangsit Rd.,
Ladyao, Chatuchak, Bangkok 10900
Tel. (02) 941- 0274 - 87 Fax. (02) 941- 2586

30. CVD INTERNATIONAL CO., LTD.

Business: Sales of copyrighted video tapes, video CDs and DVDs
Registered Capital: Baht 200 million (20,000,000 shares)*
CVD holds: 19,999,990 shares
Office: 61/34 Mu 3, Soi Vibhavadi Rangsit 42, Vibhavadi Rangsit Rd.,
Ladyao, Chatuchak, Bangkok 10900
Tel. (02) 941- 0274-87 Fax. (02) 941- 2586

31. CVD MEDIA CO., LTD.

Business: Sales of movie copyrights
Registered Capital: Baht 200 million (2,000,000 shares)*
CVD holds: 1,999,993 shares
Office: 61/34 Mu 3, Soi Vibhavadi Rangsit 42, Vibhavadi Rangsit Rd.,
Ladyao, Chatuchak, Bangkok 10900
Tel. (02) 941- 0274 - 87 Fax. (02) 941- 2586

32. CVD MUSIC CO., LTD.

Temporary ceased its operation

Business: Sell music tapes and CDs to general stores
Registered Capital: Baht 40 million (4,000,000 shares)*
CVD holds: 2,039,995 shares
Office: 61/26-27 Mu 3, Soi Vibhavadi Rangsit 42, Vibhavadi Rangsit Rd.,
Ladyao, Chatuchak, Bangkok 10900
Tel. (02) 941- 0274 - 87 Fax. (02) 941- 2586

33. CVD LASER CO., LTD.

Dissolution on 6 October 2005, and finished the liquidation on 28 October 2005.

Business: Sell copyrighted laser disk products to general stores
Registered Capital: Baht 2 million (200,000 shares)*
CVD holds: 19,993 shares
Office: 61/34 Mu 3, Soi Vibhavadi Rangsit 42, Vibhavadi Rangsit Rd.,
Ladyao, Chatuchak, Bangkok 10900
Tel. (02) 941- 0274 - 87 Fax. (02) 941- 2586

34. CVD RENTCOM CO., LTD.

Dissolution on 16 June 2005, and finished the liquidation on 29 September 2005.

Business: Provides video rental services on an income-sharing basis
Registered Capital: Baht 7 million (700,000 shares)*
CVD LASER holds: 699,93 shares
Office: 61/34 Mu 3, Soi Vibhavadi Rangsit 42, Vibhavadi Rangsit Rd.,
Ladyao, Chatuchak, Bangkok 10900
Tel. (02) 941- 0274-87 Fax. (02) 941- 2586

Note * : Common share - 100% paid-up
** : Not yet operation



DIRECTORS AND EXECUTIVES DATA

MR. VICHAI MALEENONT

Position:	Chairman of the Board, Chairman of the Executive Board
Age:	86 years
Work Experience:	
1995 - Present	Chairman of the Board, Chairman of the Executive Board and Chief Executive Officer of BEC World Plc. Chairman of the Executive Board and Director of The Bangkok Entertainment Co., Ltd. Director and Authorized Director of 3 subsidiaries of BEC World Group.
Education:	High School Diploma
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family Relationship:	Member of Maleenont Family

MR. PRASAN MALEENONT

Position:	Vice-Chairman of the Board, Vice-Chairman of the Executive Director and Chief Operating Officer
Age:	63 years
Work Experience:	
1995 - Present	Vice-Chairman of the Board, Vice-Chairman of the Executive Director and Chief Operating Officer of BEC World Plc Vice-Chairman of the Executive Board of The Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director of 18 subsidiaries and 2 associates of BEC World Group.
Jan.1998 - Present	Chairman of the Board and Executive Director, BEC-TERO Entertainment Plc.
Feb.2001 - Feb.2007	Chairman of the Board and Executive Director, CVD Entertainment Plc.
1997 - Feb.2007	Director and Executive Director of 6 subsidiaries of CVD Entertainment Plc.
Education:	Bachelor Degree (Business Administration) Elmhurst College, Illinois, U.S.A. Certificate of National Defense Curriculum (Joint Government/Private Sectors) Class 7 Certificate of Director Accreditation Program (DAP), Thai Institution of directors Associations (IOD)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	7.86%
Family relationship:	Member of Maleenont Family



MR. PRAVIT MALEENONT

Position:	Director, Executive Director - Television Business and Senior Executive Vice President
Age:	59 years
Work Experience:	
1995 - Present	Director, Executive Director - Television Business and Senior Executive Vice President, BEC World Plc.
	Managing Director of The Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director of 7 subsidiaries of BEC World Group.
Education:	Bachelor of Science, Engineering University of Illinois, Chicago, Illinois, USA Certificate of National Defense Curriculum (Joint Government/Private Sectors) Class 3 Certificate of Director Accreditation Program (DAP), Thai Institution of directors Associations (IOD)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	11.42%
Family relationship:	Member of Maleenont Family

MS. RATANA MALEENONT

Position:	Director, Executive Director - Finance and Accounting Business
Age:	57 years
Work Experience:	
1995 - Present	Director, Executive Director - Finance and Accounting Business of BEC World Plc.
	Director and Executive Director of The Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director of 14 subsidiaries of BEC World Group.
Education:	Bachelor Degree in Economics, Thammasat University. Certificate of Director Accreditation Program (DAP), Thai Institution of Directors Associations (IOD)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	7.86%
Family relationship:	Member of Maleenont Family

MS. NIPA MALEENONT

Position:	Director
Age:	54 years
Work Experience:	
1995 - Present	Director and Authorized Director of BEC World Plc., and The Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director of 3 subsidiaries of BEC World Group
Education:	Bachelor Degree in Commercial and Accounting, Thammasat University. Certificate of Director Accreditation Program (DAP), Thai Institution of Directors Associations (IOD)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	5.89%
Family relationship:	Member of Maleenont Family

**MS. AMPHORN MALEENONT**

Position:	Director and Executive Director - Production Business
Age:	53 years
Work Experience:	
1995 - Present	Director and Executive Director - Production Business of BEC World Plc. and The Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director of 12 subsidiaries of BEC World Group.
Education:	Bachelor Degree in Commercial and Accounting, Thammasat University. Certificate of Director Accreditation Program (DAP), Thai Institution of directors Associations (IOD)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	7.86%
Family relationship:	Member of Maleenont Family

MR. PRACHUM MALEENONT

Position:	Director, Executive Director - New Media Business and Senior Executive Vice-President
Age:	51 years
Work Experience:	
1995 - Present	Director, Executive Director - New Media Business and Senior Executive Vice-President of BEC World Plc.
	Director and Executive Director of The Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director of 16 subsidiaries of BEC World Plc.
July 2002 - Present	Director and Executive Director of BEC-TERO Entertainment Plc.
April 2001 - Nov.2005	Director and Executive Director of CVD Entertainment Plc. and 3 subsidiaries.
2004 - Nov.2005	Chairman of the Nomination and Remuneration Committee of CVD Entertainment Plc.
Education:	Bachelor Degree (Marketing) Assumption Commerce University. Certificate of Director Accreditation Program (DAP), Thai Institution of directors Associations (IOD)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	7.86%
Family relationship:	Member of Maleenont Family

MRS. RATCHANEE NIPATAKUSOL

Position:	Director and Executive Director - Marketing and Sales Business
Age:	50 years
Work Experience:	
1995 - Present	Director and Executive Director - Marketing and Sales Business of BEC World Plc.
Present	Director and Authorized Director of 5 subsidiaries of BEC World Group.
Education:	Bachelor Degree (Art), Thammasat University. Certificate of Director Accreditation Program (DAP), Thai Institution of directors Associations (IOD) Certificate of Finance for Non - Finance Directors Program, IOD (FN)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	Member of Maleenont Family



MR. ARUN NGAMDEE

Position:	Independent Director and Chairman of the Audit Committee
Age:	71 years
Work Experience:	
1999 - Present	Chairman of The Audit Committee of BEC World Plc.
1995 - Present	Independent Director of BEC World Plc.
1993 - 1995	Director General of Public Relations Department.
1989 - 1993	Deputy Director General of Public Relations Department.
Education:	MA, Public Relations, Boston University Bachelor Degree of Arts, Chulalongkorn University Certificate of Top Executive from NIDA and Institute of Civil Servant Development. Certificate of Director Accreditation Program (DAP), Thai Institution of Directors Associations (IOD) Certificate of Audit Committee Program (ACP), IOD
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	None

MR. PRATHAN RANGSIMAPORN

Position:	Independent Director and Member of the Audit Committee
Age:	73 years
Work Experience:	
1999 - Present	Member of Audit Committee of BEC World Plc.
1995 - Present	Independent Director of BEC World Plc. Senior Public Relations Expert Director, Division of Directing Broadcasting Commission. Member and Secretary to the Directing Broadcasting Commission.
Education:	MA Journalism, University of Panjab, Pakistan, Under SEATO Scholarship, BA Journalism, BA Social Administration, Thammasat University Certificate of Director Accreditation Program (DAP), Thai Institution of Directors Associations (IOD) Certificate of Audit Committee Program (ACP), IOD
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	None

Mr. MANIT BOONPRAKOB

Position:	Independent Director and Member of the Audit Committee
Age:	56 years
Work Experience:	
Dec.1999 - Present	Independent director and a member of the Audit Committee of BEC World Plc.
1998 - Present	Managing Director of BMS Consulting Office, Executive
1998 - Present	Director of THABB Support Ltd. and Chirachit Co., Ltd.
1993 - 1998	Director and Executive Director, EVP - Finance and CFO of ABB Group of companies in Thailand.



Education:	Master Degree in Business and Administration, Thammasat University. Bachelor Degree in Accounting, Chulalongkorn University. Certified Public Accountant (Thailand) Diploma in Directors Certification Program (DCP), Thai Institution of Directors Associations (IOD) Certificate in Audit Committee Program (ACP), (IOD)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	None

MR. PANITHAN TOSNAITADA

Position:	Vice President, Advertising Department
Age:	62 years
Work Experience:	
1996 - Present	Vice President, Advertising Department, BEC World Plc.
1980 - 1995	Vice President of The Bangkok Entertainment Co., Ltd.
Education:	Bachelor Degree
Previous record in illegal dealing:	None
Holding of BEC World shares:	0.00%
Family relationship:	None

MR. SOMRAK NARONGVICHAI

Position:	Vice President - Production Department
Age:	57 years
Work Experience:	
1996 - Present	Vice President, Production Department, BEC World Plc.
1991 - 1995	Program Product Manager of The Bangkok Entertainment Co., Ltd.
Education:	Bachelor Degree (Art-Drama), Chulalongkorn University.
Previous record in illegal dealing:	none
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
% holds of BEC World shares:	0.00%
Family relationship:	None

MR. BORISUT PURANASAMRIDDHI

Position:	Vice President - Administration Department
Age:	59 years
Work Experience:	
1996 - Present	Vice President - Administration Department, BEC World Plc.
1990 - 1995	Public Relations Manager of The Bangkok Entertainment Co., Ltd.
Education:	Bachelor Degree (Journalism), Thammasat University The Program for Senior Executives in Criminal Justice Administration (Section 4), National Academy of Criminal Justice
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	None



MR. CHATCHAI THIAMTONG

Position:	Vice President - Finance, Corporate Secretary and Secretary of the Audit Committee Secretary of the Nominating Committee
Age:	55 years
Work Experience:	
1996 - Present	Vice President - Finance and Company Secretary of BEC World Plc.
1999 - Present	Secretary to the Audit Committee
1999 - 10 April 2001	Independent Director and a member of the Audit Committee of SINGER (Thailand) Plc.
1991-1995	Director - SINGER (Thailand) Plc.
Education:	Bachelor Degree in Accounting, Thammasat University Bachelor Degree in Law, Thammasat University Directors Certification Program (DCP), Thai Institution of directors Associations (IOD)
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.01%
Family relationship:	None

MS. APINYA KANGSANARAK Ph.D.

Position:	Vice President - Human Resource Department
Age:	45 years
Work Experience:	
2002 - Present	Vice President - Human Resource Department, BEC World Plc. Manager Personal Department, Bangkok Entertainment Co., Ltd.
1995 - 2002	Senior Vice President Human Resource Development Department and Human Resource Management Department of Bangkok Metropolitan Bank Plc.
Education:	Philosophy of doctor (Higher Education), Chulalongkorn University. Master of Education, Srinakarintharawit University. Bachelor of Science, Mahidol University.
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	None

MR. PISANU RUANGRAJITPAKORN

Position:	Vice President - Technology Department
Age:	53 years
Work Experience:	
May 2003 - Present	Vice President - Technology Department, BEC World Plc. and Managing Director, BEC IT Solution Co.,Ltd.
2000 - April 2003	Assistant Vice President - IT, Samart Corporation Plc.
1996 - 1998	VP, RIS Co., Ltd.
Education:	Bachelor Degree in Accounting, Chulalongkorn University
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	None

**MR. NOPPONG BOOTKHWAN**

Position:	Vice President - Internal Audit Office
Age:	42 years.
Work Experience:	
Jan.2004 - Present	Vice President - Internal Audit Office, BEC World Plc.
Aug.2002 - Dec.2003	Internal Audit Division Manager, Inter Comfort Co., Ltd.
Sep.2001 - Aug.2002	Internal Audit Department Manager, Singer (Thailand) Plc.
Jun.1997 - Sep.2001	Senior Internal Audit manager, Financial and Accounting Manager, CRC. Ahold Co., Ltd.
Mar.1995 - Jun.1997	Internal Audit Division Manager, STC Group of Companies
Jul.1991 - Mar.1995	Internal Auditor, Siam Tyre Plc.
Education:	
	M.B.A. Thammasat University
	Mini M.B.A. UTCC
	B.B.A. (Accounting) Ramkhamhaeng University
	Certified Internal Auditor (CIA) No. 30806
	Certified Professional Internal Auditor (CPIA) No. 3012
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	None

MR. NOPPHADOL KHEMAYOTIN

Position:	Vice President - Business Development and Investment Department
Age:	41 years
Work Experience:	
Feb.2004 - Present	Vice President - Business Development and Investment Department, BEC World Plc.
	Senior Vice President, Investment Department Asset Plus Securities Plc.
	Vice President, Investment Department Asset Plus Securities Co., Ltd.
	Assistant Vice President, Private Fund Management Department, One Asset Management Limited
	Assistant Vice President, Mutual Fund management Department, One Asset Management Limited
Education:	
	Certificate of Achievement (Future Market)
	Sakura Dellsher Education Program, Chicago, U.S.A (Received Full Academic Scholarship)
	Certificate of Laws and Ethics for Fund Management
	Association of Investment Management Companies (AIMC) Thailand
1990 - 1992	Master of Business Administration (M.B.A) in Finance Western International University, Arizona, U.S.A
	Bachelor of Arts (B.A.) in Finance and Banking, Thammasat University, Bangkok, Thailand
Previous record in illegal dealing:	None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction:	None
Holding of BEC World shares:	0.00%
Family relationship:	None



DIRECTORS AND EXECUTIVE DATA

BEC World's existing Executives and Controlling Parties holds management roles in subsidiaries, associates and related companies as at December 2006

List Name of the Executive and Controlling Parties	BEC World Plc.	Company																																		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
1. Mr. Vichai Maleenont	X, //	//	//	//	//																															//
2. Mr. Prasan Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	X, //	//																//	//	
3. Mr. Pravitt Maleenont	//	//	//		//						//	//	//	//	//	//																			//	
4. Mr. Prachum Maleenont	//			//	//	//	//	//	//		//	//	//	//	//	//	//																		//	
5. Ms. Ratana Maleenont	//	//			//	//	//	//	//	//	//	//	//	//	//	//																			//	
6. Ms. Nipa Maleenont	//			//				//		//																										//
7. Ms. Amphorn Maleenont	//	//			//	//	//	//	//	//	//	//	//	//	//	//	//																		//	
8. Mrs. Ratchanee Nipatakusol	//		//		//	//		//		//																									//	
9. Mr. Arun Ngamdee	/																																			
10. Mr. Prathan Rangsimaporn	/																																			
11. Mr. Manit Boonprakob	/																																			
12. Mr. Pisanu Ruangrajitpakorn																																				
13. Mr. Panithan Tosnaitada																																				
14. Mr. Somrak Narongvichai																																				
15. Mr. Borisut Puranasamriddhi																																				
16. Dr. Apinya Kangsanarak																																				
17. Mr. Chatchai Thiamtong																																				

DETAILS OF COMPANIES STATED IN THE ABOVE TABLE

Subsidiaries Directly Held by the Company	Subsidiary Directly Held by the Company	Subsidiary Directly Held by BEC International Distribution Co., Ltd.	Subsidiary Directly Held by BEC Corporation Ltd.	Subsidiary Directly Held by BEC Corporation Ltd. and BEC-TERO Entertainment Plc.	Subsidiaries Directly Held by BEC-TERO	Associates held by BEC-TERO Entertainment Plc.	Related companies	Remark
1. The Bangkok Entertainment Co., Ltd.	17. TVB 3 Network Co., Ltd.	25. Virgin BEC-TERO Radio (Thailand) Co., Ltd.	26. SMT Publishing (Thailand) Co., Ltd. ^(a)	27. CVD Entertainment Plc.	31. CVD Rentcom Co., Ltd.	33. Maleenont Tower Co., Ltd.	34. Millionaire Property Fund ^(a)	(1) invested in July 2005
2. Rungsirajwanit Co., Ltd.	18. Digital Factory Co., Ltd.	28. CVD International Co., Ltd.	29. CVD Media Co., Ltd.	30. CVD Music Co., Ltd.	(Temporary ceased its operation)			(2) established in January 2006
3. New World Production Co., Ltd.	19. Thai Audiotex Service Ltd. ^(a)	32. CVD Laser Co., Ltd.			(Finished the liquidation on 28 October 2005)			(3) established in February 2006
4. BEC Broadcasting Center Co., Ltd.	20. Mobi (Thail) Co., Ltd.	33. Maleenont Tower Co., Ltd.						(4) established in August 2004
5. Bangkok Television Co., Ltd.								(5) established in August 2004
6. You & I Corporation Co., Ltd.								(6) the establishment and management of the fund was approved on June 18, 2004 and the amendments was made on January 7, 2005, has Maleenont Tower Co., Ltd. as its major unitholder.
7. BEC Asset Co., Ltd.								
8. BEC IT Solution Co., Ltd.								
9. BECI Corporation Ltd.								
10. BEC Multimedia Co., Ltd.								
11. BEC International Distribution Co., Ltd.								
12. BEC News Bureau Co., Ltd.								
13. BEC Studio Co., Ltd.								
14. Bangkok Satellite & Telecommunication Co., Ltd.								
15. Satellite TV Broadcasting Co., Ltd.								
16. BEC-TERO Entertainment Plc.								



DIRECTORS AND EXECUTIVE DATA

Directors of the BEC World's subsidiaries which made significant contributions to the Group

List Name of Executives and Controlling Parties		The Bangkok Entertainment Co., Ltd.	Rungsirojvanit Co., Ltd.	BEC-TERO Entertainment PCL.
1. Mr. Chatri	Sophonpanich	X		
2. Mr. Vichai	Maleenont	//	//	
3. Mr. Prasan	Maleenont	//		X, //
4. Mr. Pravitt	Maleenont	//		
5. Mr. Prachum	Maleenont	//		//
6. Ms. Ratana	Maleenont	//	//	
7. Ms. Nipa	Maleenont	//		
8. Ms. Amphorn	Maleenont	//	//	
9. Mrs. Ratchanee	Nipatakusol		//	
10. Mr. Boonyalit	Suwanpreuksa		/	
11. Ms. Cathleen	Maleenont			//
12. Mr. Brian Lindsay Marcar				//
13. Mr. Michael G.	Marcar			/
14. Mr. Charnsak	Fuangfu			/
15. Dr. Nut	Indrapana*			/
16. Mr. Pravitt	Jitnaraphong			/

Remark "Subsidiary" in this table means the one which contributed more than 10% of total consolidated revenues in 2006.

X = Chairman // = Authorized Director / = Director

* Dr.Nut Indrapana had resigned since 1 May 2006



REFERENCE PERSONS

SHARE REGISTRAR:

THAILAND SECURITY DEPOSITORY COMPANY LIMITED

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