

**INVITATION LETTER FOR AGM 2021**  
**BEC WORLD PUBLIC COMPANY LIMITED**

**Monday, 26 April 2021 at 2.00 p.m.**

**Registration begins at 12.00 p.m.**

- Please study the instruction, guideline and procedure for attending the general shareholders meeting via teleconference (E-AGM), and the clarification regarding the documents and evidence regarding the status of shareholder or proxy of shareholder who is entitled to attend the meeting for registering and casting their vote in E-AGM.
- Should there is any problem in using the E-AGM system or require any further advice, please contact Call Center at 092-350-9729 (3 lines). Available between 19-26 April 2021 at 08.30 a.m.- 05.00 p.m. or until the meeting is closed (Available only on weekdays, excluding Public Holidays)

BEC World Public Company Limited  
Registration Company Number 0107538000673  
3199 Maleenont Tower, B1, G, 2, 3, 8, 9, 10, 30-34 floor,  
Rama IV Road, Khlongton, Khlongtoey, Bangkok

[www.becworld.com](http://www.becworld.com)

## Contents

---

	Page
1. Invitation for Annual General Shareholder Meeting for Year 2021	1
2. instruction, guideline and procedure for attending the general shareholders meeting via teleconference (E-AGM)	7
3. Explanation on documents and evidence, certifying shareholder and proxy identification, entitled to attend the meeting, to register and vote in the Electronic AGM	14
4. Supporting documents for AGM 2020, Agenda 1	16
5. Supporting documents for AGM 2020, Agenda 2	18
6. Supporting documents for AGM 2020, Agenda 3	47
7. Supporting documents for AGM 2020, Agenda 4	48
8. Articles of Association of BEC World Plc. (Only General Meeting Section) and the shareholders meeting via teleconference	54
9. Power of Attorney Form B	62
10. Power of Attorney Form C	64



## Invitation for Annual General Shareholder Meeting for Year 2021

(TRANSLATION)

Invitation letter for Annual General Shareholder Meeting 2021

2 April 2021

Re: Invitation for Annual General Shareholder Meeting for Year 2021

To: Company Shareholders of BEC World Plc.

- Enclosures:
1. Instruction and procedure for attending the General Shareholder Meeting via teleconference through electronic device ("E-AGM");
  2. Explanation regarding the required documents and evidence confirming the status of shareholders or proxy for registration to attend the Meeting and cast the vote in the Meeting via E-AGM
  3. supporting document for each agenda
  4. Articles of Association of the Company regarding General Shareholder Meeting via E-AGM;
  5. Proxy Form B and C
  6. QR Code for downloading Annual Report of 2020

BEC World Public Company Limited ("Company") will arrange Annual General Shareholder Meeting ("AGM") for year 2021 to be held on Monday, 26 April 2021 at 2.00 p.m. via teleconference through electronic device ("E-AGM") only , to consider the following agendas:

1<sup>st</sup> Agenda: To acknowledge the Board of Director report

Objective and Reason: According to the Articles of Association of the Company, the AGM has to consider the Board of Directors' Annual Report presented to the meeting regarding the Company operation for the previous year. The Board of Directors report regarding Company operation in 2020 has been shown in Annual Report 2020, which QR Code for downloaded the said Annual report is attached hereto, and for convenience of all shareholders, a copy of such Board of Directors report is also enclosed as supporting document for the 1<sup>st</sup> agenda.

Board Decision: The Board of Directors hereby proposes the Board of Directors report regarding Company operation in 2020 to the AGM for acknowledgement.

This matter is for the shareholders' information and acknowledgement without voting to pass this resolution.

2<sup>nd</sup> Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2020 and acknowledge the relevant auditor's report

Objective and Reason: According to Articles of Association of the Company, the Board of Directors has to prepare the balance sheet and profit and loss statement at the end of fiscal year for Company's auditor examination and consideration, and subsequently approve by the Audit and Risk Management Committee and the Board of Directors before submitting for approval by the AGM. The financial statements for the year ended 31 December 2020 and auditor report including its explanation, analysis report of management division has been shown in Annual Report 2020, which QR code for downloading the Annual Report and the said financial statement already is sent to all shareholders together with invitation letters for this shareholder meeting; and for the convenience of all shareholders, a copy of such auditor report and certain pages of the financial statements together with management analysis and discussion are also enclosed as supporting documents for the 2<sup>nd</sup> agenda.



**Opinion of Audit Committee:** The Committee has considered the financial statement and consolidated financial statement for the Fiscal Year as of 31 December 2020 of the Company and its subsidiaries which was audited by the auditor and opined that the information stated in the financial statement is sufficient in accordance with the Generally Accepted Accounting Principles. Consequently, the said financial statements should be proposed to the Board of Director in order to, subsequently, propose to AGM 2021 for approval.

**Board Decision:** The Board of Directors opines that the shareholder meeting should approve the financial statement for the year ended 31 December 2020 as already audited and reported without qualification by the auditor and acknowledge the said auditor's report.

**Voting requirement:** This matter requires an affirmative resolution passed by a majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

**3<sup>rd</sup> Agenda** Consideration to allocate the net profit as legal reserve and approve the payment of the dividend for year 2020

**Objective and Reason:** According to the Company's Articles of Association, the Company shall allocate part of its annual net profit as legal reserve in the amount of not less than 10 percent of its registered capital. In addition, the dividend payment shall be made from the Company's profit. If the Company has accumulated losses, the dividend payment will be prohibited. In this regard, dividend payment required the shareholder meeting's approval. Nevertheless, the Board of Directors may pay interim dividends to shareholders from time to time if the Board of Directors is of the view that there are sufficient profits to do so. Upon the announcement of interim dividend payment, the Board of Directors shall report such payment to the subsequent meeting of shareholders for acknowledgement.

The Company has already allocated legal reserve in the amount of Baht 200,000,000 (Two Hundred Million Baht) or 10 percent of its registered capital in accordance with the law and the Company's Articles of Association.

For 2020, BEC World Group suffered loss attributable to the equity holders of BEC World in the amount of Baht 205,885,707 (Two Hundred Five Million Eight Hundred Eighty Five Thousand Seven Hundred and Seven Baht). In this regard, BEC World's net profit in the shareholder equity shown in the Company's separate financial statement is Baht 436,553,644 (Four Hundred Thirty Six Million Five Hundred Fifty Three Thousand Six Hundred Forty Four Baht) . The remaining unallocated retained earnings of the Company as of 31 December 2020 is Baht 2,114,789,757 (Two Thousand One Hundred Fourteen Million Seven Hundred Eighty Nine Thousand Seven Hundred Fifty Seven Baht) as stated in its consolidated financial statement, and Baht 4,326,564,682 (Four Thousand Three Hundred Twenty Six Million Five Hundred Sixty Four Thousand Six Hundred Eighty Two Baht) as stated in its separate financial statement. The dividend payment policy and record is shown in the supporting documents for the 3<sup>rd</sup> agenda.

**Board Decision:** Since the Company suffered loss in 2020 in the amount of Baht 205,885,707 (Two Hundred Five Million Eight Hundred Eighty Five Thousand Seven Hundred and Seven Baht) or Baht 0.11 net loss (Eleven Satang net loss) per share as shown in the consolidated financial statement, the Board of Directors opines to propose to the AGM 2021 to refrain from paying the dividend for the operating result in 2020.

**Voting requirement:** This matter requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and cast their votes.



## Invitation for Annual General Shareholder Meeting for Year 2021

### 4<sup>th</sup> Agenda: To consider and elect directors in replacement of directors retiring by rotation

Objective and Reason: According to section 71 of the Public Limited Company Act and the Articles of Association of the Company, the Company shall have at least 5 directors and one-third of all directors shall be due by rotation retirement at the AGM. The directors who serve the Company for the longest period are due by rotation retirement and could be re-elected for another term by the shareholder meeting.

As of now, there are thirteen directors of the Company. For 2021, there are five directors who are due by rotation retirement, comprising of two executive directors and three independent directors, as follows:

- |     |                            |  |
|-----|----------------------------|--|
| (1) | Miss Amphorn Maleenont     | - Executive Director, Authorized Director  |
| (2) | Mrs. Ratchanee Nipatakusol | - Executive Director, Authorized Director, Member of Corporate Governance Committee  |
| (3) | Mr. Prathan Rangsimaporn   | - Independent Director, Member of the Audit and Risk Management Committee, Chairman of the Nomination and Remuneration Committee |
| (4) | Mr. Mani Boonprakob        | - Independent Director, Member of the Audit and Risk Management Committee, Member of the Nomination and Remuneration Committee   |
| (5) | Dr. Tatchapol Poshyanonda  | - Independent Director   |

The Nomination and Remuneration Committee (excluding an interested person) is of the view that, under the nomination criteria, the above five retired directors, i.e. (1) Miss Amphorn Maleenont (2) Mrs. Ratchanee Nipatakusol (3) Mr. Prathan Rangsimaporn (4) Mr. Mani Boonprakob and (5) Dr. Tatchapol Poshyanonda are qualified under the Public Company Act and have no offence record under the Securities and Exchange Act. Furthermore, previously, the retired directors performed their duty with responsibility, care and honesty, which was in accordance with the relevant law, the Company's objectives, Articles of Association and the resolutions of shareholders meeting. In addition, the retired directors are expert and have good knowledge in the Company business which is very beneficial for the Company. Moreover, pursuant to the Articles of Association of the Company, there is no restriction to re-elect the directors who are due by rotation retirement as directors for another term. After consideration, the Nomination and Remuneration Committee recommends the Board of Directors to consider and propose to the shareholder meeting to re-elect the said five retired directors to be director for another term.

The proposed directors' personal background and experience are presented in the supporting documents for 4<sup>th</sup> agenda.

Board Decision: The Board of Directors (excluding the interested person) considers the opinion of the Nomination and Remuneration Committee, by considering the appropriateness and the best interest of the Company. The Board of Directors also opines that the above five retired directors are qualified by law and have no prohibited characteristic as prescribed by law. In addition, all retired directors are expert, having good knowledge, vision and experience in media business, program production and sourcing business and other related business which is beneficial to the operation of the company group. The person proposed to be elected as independent director could give the independent opinion, which is in accordance with the related regulations. The Board of Directors has considered, thoroughly, then propose AGM to re-elect (1) Miss Amphorn Maleenont (2) Mrs. Ratchanee Nipatakusol (3) Mr. Prathan Rangsimaporn (4) Mr. Mani Boonprakob and (5) Dr. Tatchapol Poshyanonda to be directors for another term.

Voting requirement: This matter requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and cast their votes.



## Invitation for Annual General Shareholder Meeting for Year 2021

### 5<sup>th</sup> Agenda : To consider and approve director remuneration for the Year 2021

Objective and Reason: According to the Articles of Association of the Company, the director has the right to receive some remunerations, i.e., salary, compensation, meeting allowance, allowance, bonus, welfares and other remunerations in the same manner. However, the Company makes payment only meeting allowance and compensation to its directors.

Opinion of the Nomination and Remuneration Committee: The Nomination and Remuneration Committee considers the remuneration and benefit of directors of the Company and director in the sub-committee, by taking into the account of the appropriateness, role, duty, responsibility, economic factor, target and overall Company operation result. The directors' remuneration and benefit shall be suitable to the duty and responsibility, also comparable to the other companies, having the same size of business and asset, and being in the same industry. Previously, the Company has paid director consideration in the form of meeting allowance and compensation to directors.

Board Decision: The Board of Director considers the opinion of the Nomination and Remuneration Committee also the factor of the suitability to the duty, the scope of responsibility, the reasonableness, the performance of directors, the suitability to the type of business and the business expansion, by comparing with the director consideration other listed companies, having the same size of business and being in the same industry, subsequently, opines that the shareholder meeting should fix the remuneration for director for 2021, which is equal to the consideration of the previous year, as follows:

- A. The meeting allowance:
  - 1.) The meeting allowance for each director meeting should be fixed at the same rate as the previous year, as follows:
    - For the Chairman of the Board of Director shall be fixed at Baht 30,000 (Thirty Thousand Baht).
    - For other directors shall be fixed at Baht 20,000 (Twenty Thousand Baht).
  - 2.) The meeting allowance for each meeting of any sub-committee should be fixed as follows:
    - For the Chairman of each Committee shall be fixed at Baht 25,000 (Twenty-Five Thousand Baht).
    - For each member of the committee shall be fixed at Baht 20,000 (Twenty Thousand Baht).
- B. Compensation: in the amount of Baht 18,000,000 (Eighteen Million Baht), equal to the previous year. In addition, the Company requests the shareholders meeting to assign directors to allocate and use this budget as deemed appropriate.

In addition, the above director remuneration is equal to the consideration of the previous year, which is 0.00% change compared to the previous year.

Voting requirement: This matter requires an affirmative resolution of a two-third vote of the total number of votes of the shareholders who attend the meeting.

### 6<sup>th</sup> Agenda : To consider and approve the appointment of auditor and auditing fee for the Year 2021

Objective and Reason: In accordance with the Public Limited Company Act, specifying that the shareholder meeting shall appoint auditor and fix auditing fee of the Company every year provided that the same auditor may be re-appointed.



## Invitation for Annual General Shareholder Meeting for Year 2021

The Audit and Risk Management Committee has been assigned by the Board of Directors to select and propose the appointment or dismissal of the BEC Group Company's auditor including the remuneration. The Audit and Risk Management Committee recommends the Board of Director to nominate Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaikorn Aunpitipongsa CPA# 3196, and/or Mr. Apiruk Ati-anuwat CPA# 5202, and/or Dr. Preecha Suan CPA# 6718, and/or Miss Kornkaew Dabkaew CPA#8463 of Dr. Virach & Associates Office, the prior auditor, to be the auditor of BEC Group Company for the fiscal year 2021, due to their abilities, expertise and reliability. In addition, their performance in the past is acceptable and reliable. They are also independent auditors, having no personal relationship or interests with the Company and its subsidiaries, executives, major shareholders or related person of such aforesaid person. Also, there is no transaction which could have a conflict of interest. In this regard, Dr. Virach Aphimeteetamrong is the auditor who has certified the financial statement of the Company for 3 year, since 2018 until present.

Before presenting the auditing fees for 2021, the Audit and Risk Management Committee would like to inform the meeting that the actual auditing fees paid for 2020 is Baht 6,710,000 which is equal to the approved auditing fees by AGM of 2020.

With respect to auditing fees for 2021, the auditor proposes to the auditing fee at the rate of Baht 3,667,000 (Three Million Six Hundred Sixty Seven Thousand Baht) which is less than the auditing fees of 2020 for Baht 3,043,000 (Three Thousand Forty Three Thousand Baht) or equivalent to 45.35% due to the BEC World Group company restructure as follows:

1. The disposal of investment in BEC-TERO Entertainment Plc.; and
2. The dissolution of inactive subsidiaries after the restructuring

	The auditing fees for 2021	The auditing fees for 2020	(+/-)	(+/-)
	(Proposed fees)		Baht	%
The auditing fees	3,667,000	6,710,000	-3,043,000	-45%
- The auditing fees for Company	1,350,000	1,430,000	-80,000	-6%
- The auditing fees for subsidiaries	2,317,000	5,280,000	-2,963,000	-56%

The Audit and Risk Management Committee is of the view that the proposed auditing fee is appropriate and is suitable with the reduction of the expected amount of work due to the restructuring of the BEC Group Company. The Audit and Risk Management Committee therefore proposes the above auditing fee to the Board of Directors meeting to consider to propose this agenda to the AGM 2021 for approval.

**Board Decision:** The Board of Directors agrees with the suggestion of the Audit and Risk Management Committee that the shareholder meeting should approve to appoint Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaikorn Aunpitipongsa CPA# 3196 and/or Mr. Apiruk Ati-anuwat CPA# 5202, and/or Dr. Preecha Suan CPA# 6718, and/or Miss Kornkaew Dabkaew CPA#8463 of Dr. Virach & Associates Office as the Company's auditors for the fiscal year 2021. Also, the shareholder meeting should approve the auditing fees of the Company and subsidiaries at Baht 3,667,000 (Three Million Six Hundred Sixty Seven Thousand Baht), which are the auditing fees for the Company in the amount of Baht 1,350,000 (One Million Three Hundred Fifty Thousand Baht) In addition, the Board of Directors is of the view that the proposed auditing fees is appropriate and is suitable with the expected amount of work in BEC Group Company.

**Voting requirement:** This matter requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and cast their votes.



## Invitation for Annual General Shareholder Meeting for Year 2021

---

The Company fixes the Record Date on 2 April 2021 to determine the names of the shareholders who are entitled to attend and cast the vote in the AGM of 2021.

We would appreciate if you could attend the E-AGM on the day and at the time, so indicated. In case that you could not attend the shareholder meeting and wish to appoint a proxy, which may be made to any one of our independent directors, to attend the meeting and vote on your behalf, please kindly fill in the attached proxy form and present it to the Company together with the required supporting documents within 23 April 2021.

Yours faithfully,  
BEC World Public Company Limited

*-Signed-*

(Mr. Somchai Boonnamsiri)  
Chairman of the Board





## Instruction, Guideline and Procedure to attend the E-AGM

### Please study the meeting detail before the meeting

Dear Shareholders of BEC World Plc.

Due to the new wave outbreak of Corona Virus (Covid-19), and with the concern to healthy and safety of shareholders, executives, employees and all related persons, the Board of Directors has considered and approved to call the general shareholders meeting of 2021 on Monday 26 April 2021 at 2.00 pm via teleconference through electronic device ("E-AGM") only under Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related regulations, providing that the right of shareholder, i.e. attending the meeting, casting the vote or giving the opinion in the meeting are all the same as the meeting in the original format. Please note that there is no meeting venue or the registration venue, therefore, please attend the meeting via E-AGM.

In this regard, the Company has hired Inventech Systems (Thailand) Co., Ltd. ("INV") to arrange E-AGM. Please note that the meeting system, especially, the security measure of meeting, of INV has been approved by the Ministry of Digital Economy and Society and Electronic Transaction Development ("ETDA"). Herebelow is the instruction for shareholders who intend to attend the E-AGM for your information.

#### **Electronic Registration to attend the meeting**

1. Submit the meeting application through Web browser by go to <https://app.inventech.co.th/BEC090705R>  
Or scan this QR Code to log in



2. After logged in, fill in the information as shown
  - (1) Identification No. / Passport No. (for foreigner)
  - (2) Shareholder's Registration No. (appears on the first page of the meeting notification)
  - (3) Name – Surname
  - (4) Number of Shares
  - (5) Email
  - (6) Phone Number
  - (7) Attachments
    - In case the shareholders wish to attend the electronic meeting themselves, please attach a copy of ID card / Passport (for foreigner), and certify true copy. The said copy may be photocopied and uploaded to the system
    - In case of proxy holder, where the proxy holder is not the authorized director of the company, please attach the proxy form with supplementary documents as required. The said documents may be photocopied and uploaded to the system.
3. After the information is filled completely, choose "I have read and agree to comply with the requirements to attend the meeting via Inventech Connect system" by ticking the box to accept the Terms of Use.
4. Choose "Submit the form"



**Instruction, Guideline and Procedure to attend the E-AGM (continued)**  
**Please study the meeting detail before the meeting**

---

5. After completing step 4, the officer will verify the E-request. Once the E-request is approved, the shareholder will receive confirmation Email, notifying the details of the meeting, which can be divided into 4 parts as follows:
  - (1) Link to attend the meeting
  - (2) Username and Password to use e-Voting system
  - (3) Link to download and install the Application “Cisco Webex Meeting”
  - (4) Link to the System Usage Manual. Shareholders may log-in to the system to attend the meeting from 12.00 p.m. of 19 April 2021 onwards. In case the application is rejected, the shareholder will receive an Email, notifying the reasons, and may re-submit the additional form.
6. For the shareholders who authorize the proxy and do not wish to attend the meeting, in authorizing the proxy, the shareholder may choose to empower a third person or independent directors of the Company to be the proxy of the shareholder. In this regard, the said independent director will vote in each agenda as assigned in the proxy form.
7. For the shareholders who wish to attend the electronic themselves, or by the proxy who is not the authorized director of the Company, **the application submission system will be available from 19 April 2021 onwards, whereby the submission system will be closed at 5.00 p.m. of 26 April 2021, or until the meeting is closed.**
8. In case the shareholder wishes to authorize a company director as the proxy, please submit the Proxy Form to the followings **by 23 April 2021.**

**Company Secretary**  
**3199 Maleenont Tower, 30<sup>th</sup> Floor,**  
**Klongton Sub-District, Khlongtoey District,**  
**Bangkok 10110**



### **Attending the Electronic Meeting and Logging-in to Inventech Connect system**

Electronic meeting system (Cisco Webex Meeting) and Inventech Connect system are compatible with Web browser, PC, iOS and Android. To log-in to Cisco Webex Meeting system and Inventech Connect system, please follows the installation instruction and the System Usage Manual as follows:

#### **1. Cisco Webex Meeting**

Installation Instruction and System Usage Manual for Cisco Webex Meeting system can be found at





<https://qrgo.page.link/CgvzB> or scan this QR Code



##### **1.1 Installation of Cisco Webex Meeting System on PC / Laptop**





- 1.) Go to <https://www.webex.com/downloads.html>, or scan this QR Code
- 2.) Download Cisco Webex Meeting by clicking "Download for Windows"
- 3.) Double click the file "webexapp.msi" (which may be found at Folder Download) to proceed to the installation page
- 4.) On the installation page, click "Next"
- 5.) Choose "I accept the terms in the license agreement" then click "Next"
- 6.) Click "Install" and wait for the installation to complete, then click "Finish"
- 7.) After the installation is completed, the icon "Cisco Webex Meetings" will be appeared on the Desktop

##### **1.2 Installation of Cisco Webex Meeting System on Mobile devices**

iOS system (Version iOS 10.0 or newer)	Android system (Version Android 6.0, or newer)
1. Go to Application App Store 	1. Go to Application Play Store 
2. Go to "search" box/icon and type-in "Cisco Webex Meetings" and click "Search"	2. Go to Search box for apps & games and type-in "Cisco Webex Meetings" and click "Search"
3. Click "accept" on the right-hand side to install the Application "Cisco Webex Meetings" or the Sign as shown 	3. Click "accept" on the right-hand side to install the Application "Cisco Webex Meetings" or the Sign as shown 
4. Fill the password or Touch ID to verify the installation of the Application	4. Click "Accept" to verify the installation of the Application
5. Wait for the installation to complete	5. Wait for the installation to complete
6. After the installation is complete, the icon "Webex Meet" will appear on the screen	6. After the installation is complete, the icon "Webex Meet" will appear on the screen



## 2. Using Inventech Connect system for e-Voting

<p>System Usage Manual for PC / Laptop</p>  <p><a href="https://qr.go.page.link/KqnoP">https://qr.go.page.link/KqnoP</a></p>	<p>System Usage Manual for iOS</p>  <p><a href="https://qr.go.page.link/pgvit">https://qr.go.page.link/pgvit</a></p>
<p>System Usage Manual for Web Browser</p>  <p><a href="https://qr.go.page.link/iZ3ka">https://qr.go.page.link/iZ3ka</a></p>	<p>System Usage Manual for Android</p>  <p><a href="https://qr.go.page.link/vZ4rZ">https://qr.go.page.link/vZ4rZ</a></p>

### 2.1 Steps to use Inventech Connect system for e-Voting on PC / Laptop are as follows:

- 1.) **Click the link to Meeting Registration**, received in the confirmation Email, notifying the approval of the application, to use Inventech Connect system
- 2.) The system will show the e-Register page, fill in Username and Password received in the confirmation Email, then click Sign in
- 3.) When the registration is completed, the system will show the registration information of the shareholder **(“This step indicates that the shareholder has completed the Meeting Registration, the number of shares held by the shareholder will be counted as a quorum”)** Then click “Go to Registration page to watch live stream via the Application “Cisco Webex Meeting”
- 4.) The system will show Event Information, fill in the information on the right-hand side, in the section “Join Event Now” with details as follows:
  - Name of shareholder or proxy in the box “First name”
  - Shareholder’s Registration No. in the box “Last name”  
(In case of proxy there will be the sign \* after the Registration No.)
  - In the box “Email address” fill in the Email to log in  
**(“The Email shall be the same Email as used in the e-Request system”)**
  - In the box “Event password” the system has set the default setting, the shareholder does not need to edit or change the settings
  - Then click **“Join Now”**
- 5.) Click “Run a temporary application” to access the Application “Cisco Webex Meeting”
- 6.) Click “Join Event” (appears in green) to attend the meeting via the Application “Cisco Webex Meeting”
- 7.) The system will show two parts on the screen which are the meeting live stream on the left-hand side, Q&A and Multimedia Viewer function on the right-hand side, showing login screen of Inventech Connect system for e-Voting
- 8.) Click “Continue” (appears in blue) on the right-hand side in the section of Multimedia Viewer function, the system will show the Login screen to use Inventech Connect system. To use e-Voting system, fill in Username / Password received in confirmation Email, notifying the approval of the application to use Inventech Connect system, then click “Sign in”



## Instruction, Guideline and Procedure to attend the E-AGM (continued)

### Please study the meeting detail before the meeting

- 9.) The system will show "Choose Agenda" in which the shareholders may examine the agenda they are entitled to vote, by clicking "Choose Agenda" (appears in green) both on the far-left corner and at the bottom
  - 10.) Then the system will show the agendas the shareholder is entitled to vote, by showing "Voting Status: Pending"
  - 11.) Once the shareholder wishes to vote, choose the agenda the shareholder wishes to vote on, then the system will show 4 options, namely:
    1. Agree (appears in green)
    2. Disagree (appears in red)
    3. Abstain (appears in orange) and
    4. Not Sending Vote (appears in blue)

\*By choosing "Abstain" or not sending vote, the Company will count the vote as the required vote prescribed by the meeting. The vote may be changed until the vote for the agenda is closed.
  - 12.) The Shareholder may verify the vote for each agenda once the vote for the agenda is closed, by choosing the agenda the shareholder wishes to verify, the system will display the chart and table, showing the voting detail of such agenda.
  - 13.) In case the shareholder has more than one proxy account, the shareholder may choose the icon "User" and click "Switch Account" to access other accounts. The vote and quorum will not be taken off the meeting.
  - \*14.) In case the shareholder wishes to leave the meeting, the shareholder may choose the icon "User" and click "Leave the Meeting"
- \*Once the shareholder leaves the meeting during the meeting, the system will remove the vote of the shareholder from pending agenda(s).

## 2.2 Steps to use Inventech Connect system for e-Voting on Mobile

### >> Screen No. 1 the Company's Live Streaming Section

1. **Click the link to Meeting Registration**, received in the confirmation Email, notifying the approval of the application, to use Inventech Connect system.
2. The system will show the e-Register page, fill in Username and Password received in the confirmation Email, then click Sign in.
- \*3. When the registration is completed, the system will show the registration information of the shareholder  
(\*This step indicates that the shareholder have completed the Meeting Registration, the number of shares held by the shareholder will be counted as a quorum\*) Then click "Go to Registration page to watch live stream via the Application Cisco Webex Meeting.
4. The system will show Event Information, then click "Join"
5. Fill in the box "Display Name" and Email address, the click "OK"  
Click "Join" (appears in green) to attend the meeting via the Application Cisco Webex Meeting  
\*\* If the shareholder using the system on Mobile devices wishes to use e-Voting system, the shareholder may switch Browser to use the Screen No. 2, by taking the steps as follows:

### >> Screen No. 2 Inventech Connect Section

1. **Click the link to Meeting Registration**, received in the confirmation Email, notifying the approval of the application, to use Inventech Connect system or URL to use e-Voting system that received from the officer via chat in the Application "Cisco Webex Meeting"
2. Fill in Username and Password received in the confirmation Email, notifying the approval of E-request, then click "Sign in"



**Instruction, Guideline and Procedure to attend the E-AGM (continued)**  
**Please study the meeting detail before the meeting**

---

3. The system will show the option “Choose Agenda”. The shareholder may verify the agenda the shareholder is entitled to vote, by clicking “Choose Agenda” (appears in green, both on the far-left corner and at the bottom).
4. Then the system will show the agendas the shareholder is entitled to vote, by showing “Voting Status: Pending”
5. Once the shareholder wishes to vote, choose the agenda the shareholder wishes to vote on, then the system will show 4 options, namely:
  1. Agree (appears in green)
  2. Disagree (appears in red)
  3. Abstain (appears in orange) and
  4. Not Sending Vote (appears in blue)

\* By choosing “Abstain” or not sending vote, the Company will count the vote as the required vote prescribed by the meeting. The vote may be changed until the vote for the agenda is closed.

6. The Shareholder may verify the vote for each agenda once the vote for the agenda is closed, by choosing the agenda the shareholder wishes to verify, the system will display the chart and table, showing the voting detail of such agenda.
7. In case the shareholder has more than one proxy account, the shareholder may choose the icon “User” and click “Switch Account” to access other accounts. The vote and quorum will not be taken off the meeting.
8. In case the shareholder wishes to leave the meeting, the shareholder may choose the icon “User” and click “Leave the Meeting”

\* Once the shareholder leaves the meeting during the meeting, the system will remove the vote of the shareholder from pending agenda(s).

**3. The electronic meeting system will be ready to use from 26 April 2021, at 12.00 p.m. (2 hours prior to the meeting)**

The shareholder and the proxy shall use the Username and Password received and follow the system usage manual

**4. Cisco Webex Meeting and Inventech Connect system, the device and/or program depend on the Internet system which the shareholder or the proxy uses.**

Please use the following devices and/or programs to use the system

- Mobile phone/tablet with Android System version 6.0 or newer or iOS System version 10.0 or newer
- PC/Laptop with Windows system version 7 or newer or Mac OS X system version 10.13 or newer
- Internet Browser: Firefox or Chrome (suggested browser) or Safari

**How to verify the system version**

- Android: Choose Setting or Additional Setting>About>Software Information or Android Version
- iOS: Choose Setting>General>About>Version



**Instruction, Guideline and Procedure to attend the E-AGM (continued)**  
**Please study the meeting detail before the meeting**

---

Remark:

1. The Shareholder may find the detail of the AGM electronically via the usage demonstration (video) as follows:
  - 1.) Orientation of the Electronic AGM  
[https://youtu.be/e\\_z2EluOiBs](https://youtu.be/e_z2EluOiBs)
  - 2.) How to submit the E-request, both for the shareholder and proxy  
<https://youtu.be/U0EehsmJQlo>
  - 3.) Preparation for the AGM  
[https://youtu.be/yXEE\\_yIqYCc](https://youtu.be/yXEE_yIqYCc)
  - 4.) How to register and attend the meeting via Conference Webex system  
<https://youtu.be/gxMN7e5csDc>
  - 5.) <https://www.youtube.com/watch?v=bwzWFK6waHE>  
<https://youtu.be/bwzWFK6waHE>
2. The shareholder shall fill in the Username and Password received in the confirmation Email for the registration. The system will proceed the registration and the shares will be counted as the quorum in this step (if the shareholder does not register to attend the meeting, the system will not count the shares as the quorum, and the shareholder will not be entitled to vote. In addition, the shareholder will not be able watch the live stream of the meeting). If the shareholder leaves the meeting during the meeting, the system will remove the vote of the shareholder from the agenda(s).
3. The shareholder shall prepare the Email for submitting the E-request to obtain **1. The link to the Meeting Registration and 2. Username and Password to attend the meeting.**
4. The information filled in must be matched with the information as of the Record Date from Thailand Securities Depository Co., Ltd. (TSD)

Should you find any problem regarding the system usage, contact

Tel. 092-350-9729 (3 lines)

Available between 19-26 April 2021 at 08.30 a.m. - 05.00 p.m. or until the meeting is closed

(Available only on weekdays, excluding Public Holidays)

**Explanation on documents and evidence, certifying shareholder and proxy identification,  
entitled to attend the meeting, to register and vote in the Electronic AGM**

---

Since the Company will convene the AGM of 2021 on 26 April 2021 at 14.00 via teleconference, the Company is then hereby explaining the requirements and supplementary documents for registration and voting in the E-AGM, for the meeting to conduct smoothly, transparently and fairly, beneficial to the shareholder as follows:

**1. Proxy Form**

The Company has prepared the proxy form, as per the Announcement of the Business Development Department on Proxy Form (No.5) B.E.2550, for two types in total, namely, type B and C, for the shareholders who cannot attend the meeting themselves to empower a third person as a proxy holder to attend the meeting or authorized independent directors as a proxy holder to vote on behalf of themselves. The Company has attached the Proxy Form with the invitation letter to the AGM as follows:

- Type B is the Proxy Form, determining the transactions the shareholder wishes to assign clearly and specifically.
- Type C is the Proxy form using specifically in the case that the shareholder is a foreigner and authorize the Custodian in Thailand to be a depository and keeper of shares

Should the shareholder requires additional proxy form, the shareholder may download the said proxy form at [www.becworld.com](http://www.becworld.com).

**2. Procedure to Authorize the Proxy**

In case the shareholders cannot attend the meeting themselves, the shareholders may authorize the proxy to attend the E-AGM, by following the procedures as follows:

- 1) Choose only one type of Proxy Form
  - 1.1 Ordinary shareholders shall use the Proxy Form Type B
  - 1.2 Shareholders whose name in the Share registrar is a foreign investor and authorize the Custodian in Thailand as the depository and keeper of shares shall use the Proxy Form type C only.
- 2) Authorize a third party as they wish, or an authorize independent director of the Company as a proxy holder.
- 3) Affix stamp duty, in the amount of Baht 20, crossing out and specifying the date of proxy form, for the proxy form to be correct and legally binding. In this regard, the Company will facilitate the shareholders in affixing the stamp duty as well.

However, the shareholder may not separate the shares by authorizing a number proxy holders to separate the vote. The shareholder shall authorize the proxy equal to the number of shares they hold and may not authorize the proxy only partly or lesser than the number of shares they hold, unless the proxy is the Custodian that the shareholder is a foreign investor and is appointed to be the depository and keeper of shares, according to the Proxy Form, type C.

**3. Documents which the shareholders shall present prior to the E-AGM**

**Natural Person**

- 1.) In case the shareholders attend the meeting themselves, the shareholder shall attach the valid identification document issued by the official authority, such as ID card, Government Identity Card, or Driving License. In case of name or surname change, they shall attach supplementary documents as required by the E-AGM procedures.
- 2.) In case the shareholders authorize a proxy holder to attend the Electronic Meeting
  - The Proxy Form, type B, completely filled in with the assignor and assignee signature.
  - The certified true copy of official identification document of the assignor
  - The certified true copy of official identification document of the assignee

**Juristic Person**

- 1.) In case the representative of the shareholder (director) attends the E-AGM himself/herself
  - The Proxy Form, type B, filled in completely with signature of the assignor and assignee
  - The copy of the company affidavit of the shareholder, certified true copy by the representative of the company (director) and affix the Company Seal (if any), with the message showing that the representative is acting on behalf of the juristic person, who is the shareholder.
  - The certified true copy of identification document of the juristic person



**Explanation on documents and evidence, certifying shareholder and proxy identification,  
entitled to attend the meeting, to register and vote in the Electronic AGM (continued)**

---

- 2) In case the shareholders authorize the proxy to attend the E-AGM
  - The Proxy Form ,Type B, filled in completely, certified true copy with the signature of the representative of the juristic person (director), who is the assignor and assignee.
  - The copy of the company affidavit of the shareholder, certified true copy by the representative of the Company (director) and affix the Company Seal (if any, with the message showing that the representative signed in the Proxy Form is authorized to act for the juristic person, who is the shareholder.
  - The certified true copy of identification document of the representative of juristic person (director), who is the assignor.
  - The certified true copy of identification document of the assignee.
- 3) In case the shareholder is a foreign investor and authorize the Custodian in Thailand to be the depository and keeper of shares.
  - 3.1 The shareholder shall prepare the documents and present the same documents, as provided for the case of juristic person, in No. 1 or 2, by using the Proxy Form, type C, only
  - 3.2 In case the shareholder is the foreign investor authorizing the Custodian as the signatory in the Proxy Form, the shareholder shall prepare additional documents as follows:
    - Power of Attorney from the shareholder who is the foreign investor authorizing the Custodian to be the signatory in the Proxy Form.
    - Certification Letter, certifying that the signatory in the Proxy Form is authorized to be the Custodian.

In this regard, the original documents in foreign language shall attach the Thai translation together with the original documents and have the shareholder or representative of juristic person to certify the accuracy of such translations.

**4. Registration to Attend Electronic Meeting**

For the shareholders who wish to attend the meeting themselves or by proxy who is not the director of the Company, the E-request submission system will be available from 19 April 2021 onwards. The Company will open E-AGM registration 2 hours prior to the meeting, or from 12.00 p.m. of 26 April 2021 onwards.

**5. Voting Criteria in the Annual General Meeting**

- 1) Voting in each agenda will be conducted by counting the vote from the registered Proxy Form and/or vote from the shareholders in the Electronic meeting, one vote for each share, whereby the shareholder or the proxy may vote by choosing one from these options: agree, disagree or abstain, and may not separate their vote in parts, except vote from the Custodian appointed by the foreign investor by the Proxy Form, type C.
- 2) In case of proxy holder
  - 2.1) The proxy holder shall vote only as assigned in the Proxy Form. The vote from the proxy holder in any agendas that are not in compliance with the Proxy Form shall be deemed incorrect and will not be counted as vote. In E-AGM, the Company will count the vote as the shareholders specified in the Proxy Form, to facilitate the proxy.
  - 2.2) If the shareholders did not specify or unclearly specify their vote in the Proxy Form, or if the meeting considers, the proxy is entitled to consider and vote on behalf of the shareholder as deemed appropriate.

**6. Counting and Notifying the Vote Count**

The Chairman of the meeting or the Company officer will explain the vote counting to the meeting before beginning the meeting agendas. The Company officer will count the votes of each agenda from the vote in the registered Proxy Form and/or vote from ballots from the shareholders in the Electronic meeting. The officer will notify the vote count to the meeting before closing each agenda. In this regard, the number of shareholders in each agenda may varied since some of the shareholders may attend or leave the Electronic Meeting. The Company will also have an Inspector, who is the auditor, to monitor and verify the vote count in the E-AGM, in order to ensure the meeting is transparent and in compliance with applicable laws and the Company's Articles of Association.



**Supporting documents for AGM 2021, Agenda 1:  
To acknowledge the Board of Director report**

# Board of Directors' Report



**Mr. Somchai Boonnamsiri**

(The Chairman of the Board of Directors)

Dear Shareholders of BEC World Public  
Company Limited

The year of 2020 was another year that BEC World faced with challenging factors in the total television industry, both internal and external of organization, which are change resulting from the spread of Covid-19 situation. The Covid-19 situation caused worldwide economic recession, including Thailand's economy and affected consumer's behaviour as well as the organization's business operation, in which the Company needed to adapt itself to accommodate the situation that was not propitious for business operation. The Board of Directors, executives and all employees of BEC World group were united to use their knowledge, skills, expertise and experiences in proactive business

management, with versatility and flexibility to adjust operating plan, to create maximum benefit and efficiency. In addition, they have conducted proactive measures to prevent the spread of Covid-19 among the personnel, as well as preparing the business continuity plan, whereby the strict compliance to the provided policies resulted in satisfying outcome. In this regard, while the Company suffered loss in the 1Q to 2Q/2020, it had better operating result in the 3Q to 4Q/2020, profiting from increased revenue from sale of advertisement, global licensing and digital platform, as well as reducing operation cost and selling and administrative expenses.

Advertising revenue of BEC World in 2020 were Baht 4,758 million, decreased by 29% comparing to 2019, with revenue in the amount of Baht 6,743 million. Non-advertising decreased by 30% to Baht 1,103 million due to the lack of revenue from organizing concerts and shows in 2020. The decreased in revenue were resulted directly from the Covid-19 lock-down since all concerts and shows needed to be postponed or cancelled. In December 2020, BEC World Public Company ("BEC World group", "the Company") sold its investment in BEC-Tero Entertainment Public Company Limited, which was the sale of investment in subsidiary companies according to investment management plan of the Company. Therefore, BEC World removed the financial statement of the Tero group from preparing the consolidated financial statement from 8 December 2020 onwards. However, licensing and other services business under non-advertising revenue increased by 11%, most of which was from global licensing business and digital platform, generating more than Baht 400 million in each business.

Despite the decrease in overall revenue, the business continuity plan made the Company to be able to make profits. In this regard, the Company has gradually reduced cost, as well as made a difficult decision to downsize the organization due to analog television switch-off after the expiration of concession agreement. The reduced cost, in addition, resulted from the downsizing of other organisation, which operated constantly, reduction in production cost and instead broadcasted more of re-run drama series, and reduction of cost from the deferred digital television license fee according to Section 44 in the past year.

As a result, the Company's net loss was decreased from 2019, with Baht 397 million net loss, to Baht 214 million in 2020, equal to 46% lower. Despite a loss in profit, BEC World's financial position remains stable, generating cashflow from operations was 2,295 million Baht in 2020. Cash and cash equivalents as of December 31, 2020 was at 2,565 million Baht.

The business situation was not very smooth in the beginning of 2021 due to the new wave of Covid-19, which put pressure on the overall economic expansion, as well as risks from political situation. Tourism that generates main income for Thailand was still affected widely from the Covid-19 situation and may result in limitation of advertising spending in media industry during the beginning of the year 2021.

However, in 2021, the Company's operation is still in line with the new strategy of BEC World which targets mainly to the customers and movement to new revenue and profit resources, with the Company's vision "to be a content and entertainment business leader of Thailand". The awareness of the Company that it is not only television operator in Thailand, the Board of Directors, executives, and employees aim to make BEC World to be the "lean organization" and make use of Ch3 creativity to deliver fresh contents to current users, and make use of technology to deliver effective innovations and media, outside Thailand's territory, with strategic goals as follows:

1. Maintaining the market share and expanding new audiences;
2. Generating and distributing of new revenues (Single Content, Multiple Platform); and
3. Building financial stability

Moreover, in 2021, the Company aims to increase advertising revenue of BEC World, revenue from global licensing and revenue from digital platform, by 20% from 2020. It also aims to reduced cost gradually in accordance with operation plan, in order for the company to be able to make profit, and to ensure that BEC World will be able to achieve business goals sustainably with balance. The Board of Directors has then, determined the vision regarding sustainability, covering environmental, social and governance aspects, and driving operation in various aspects.




**Mr. Surin Kittayaphongphun**  
(President of TV Business)

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, customers, agencies, partners, artists, directors, and employees for the ongoing support. We are committed to perform our duties to create maximum benefit to all group of shareholders and stakeholders with fairness, as well as take care of environment, society and community to sustainably grow together with the Company and make BEC World to become "Thailand's leading content & entertainment platform" to building a solid foundation for the company to find new sources of revenue and profitability.



**Supporting documents for AGM 2021, Agenda 2:  
Consideration to approve the financial statement for the Fiscal Year as of 31 December 2020 and  
acknowledge the relevant auditor's report**



## Report of The Board of Director's Responsibilities for The Financial Statements

The attached financial statements comprised of Statement of Financial Position, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Notes to the Financial Statements. The management prepared the financial statements in conformity with generally accepted financial report principles and appropriate accounting policies and applied the said principles consistently. In addition, the management also made the financial statements on their 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 and Risk Committee, which comprises of 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. Somchai Boonnamsiri)**

Chairman of the Board  
On behalf of the Board of Directors



## Auditor's Report

To The Shareholders of BEC World Public Company Limited

### Opinion

I have audited the consolidated financial statements of BEC World Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2020, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of BEC World Public Company Limited for the same period.

In my opinions, the financial statements referred to above present fairly, in all material respects, the financial position of BEC World Public Company Limited and its subsidiaries and of BEC World Public Company Limited as at December 31, 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

#### Deferred tax assets

As at December 31, 2020, the consolidated financial statements of the Company have deferred tax assets amount of Baht 1,007.26 million. Which is considered to be a significant asset in the Group's consolidated statements of financial position. The Group Companies have disclosed their accounting policy and the details relating to deferred tax assets in Notes 4.18 and 33 to the financial statements, respectively. Deferred tax assets are recognized when it is highly probable that the Group Companies taxable profit will be sufficient to allow utilisation of the deferred tax assets in the future. Determining whether there will be sufficient future taxable profit available to utilise taxable losses requires significant management judgment with respect to the preparation of business plans and projections of future taxable profits based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I assessed the estimates of future taxable profits by checking the required information and key economic assumptions used in the projections against information from both internal and external sources, with special consideration given to the information and assumptions that directly affect revenue growth and gross profit margin. In addition, I compared the past projections with actual taxable profits to assess the exercise of management judgment in estimating the taxable profits. I also tested the estimate on of future taxable profits based on the above information and assumptions.

The results of a test are satisfactory, and in my opinions, the deferred tax assets are appropriate as stated.



## Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

February 24, 2021





## STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2020

BAHT

	Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
ASSETS					
Current Assets					
Cash and cash equivalents	4.2 and 5	2,565,310,976	2,665,338,915	1,436,498,391	331,514,223
Trade and other current receivables	4.3 and 6	1,116,975,276	1,458,865,991	3,116,800,089	2,168,124,286
Current portion of receivable from investment disposal	4.5 and 12	-	68,292	-	-
Short-term loans to related parties	7	-	481,416	4,646,835,976	5,600,367,684
Inventories	4.6 and 8	2,477,327	4,445,251	2,237,561	3,310,327
Current tax assets		141,915,164	337,380,674	29,224,395	95,893,370
Other current financial assets/ short-term investments					
Investments in non-marketable securities					
/investments in other company	4.3 and 12	32,976,214	149,942,000	32,976,214	-
Investments in warrant	4.3 and 10	-	757,250	-	757,250
Total other current financial assets/ short-term investments		32,976,214	150,699,250	32,976,214	757,250
Other current assets	9	29,173,075	77,986,979	8,447,609	49,097,711
Total Current Assets		3,888,828,032	4,695,266,768	9,273,020,235	8,249,064,851
Non-current Assets					
Other non-current financial assets-investments in marketable securities/ available-for-sale securities	4.3 and 11	35,532,500	84,462,500	35,532,500	84,462,500
Other non-current financial assets-investments in non-marketable securities/ other long-term investments	4.3	3,000,000	3,000,000	-	-
Bank deposits with obligation		10,000,000	11,744,500	-	-
Investments in associates	4.8 and 12	-	29,228,581	-	-
Investments in subsidiaries	4.8 and 12	-	-	892,978,580	1,045,104,728
Investments property	4.9 and 13	5,800,000	5,800,000	600,000	600,000
Plant and equipment	4.10 and 14	267,918,242	348,106,943	52,738,955	35,965,900
Right-of-use assets	4.11 and 15	94,822,321	-	42,687,921	-
Intangible assets	4.12 and 16	56,323,488	89,404,162	22,644,939	2,825,230
Deferred right to use property	4.13 and 17	-	33,897,691	-	-
Deferred right to use spectrum	4.14 and 18	1,144,179,659	1,281,828,168	-	-
Deferred additional compensation	4.15 and 19	-	10,893,987	-	-
Deferred pictures rental, picture products, plays and copyright charges	4.16 and 20	2,377,899,773	2,461,011,629	429,834,518	1,366,620,774
Deposit on pictures copyright		89,330,977	176,291,161	51,563,247	151,655,641
Prepaid plays production		85,297,676	248,092,000	-	248,092,000
Deferred tax assets	4.18 and 33	1,007,261,666	1,124,492,201	133,870,852	54,368,021
Other non-current assets	21	452,671,761	750,958,372	112,122,165	11,708,795
Total Non-current Assets		5,630,038,063	6,659,211,895	1,774,573,677	3,001,403,589
TOTAL ASSETS		9,518,866,095	11,354,478,663	11,047,593,912	11,250,468,440

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



## STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2020

BAHT

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2020	2019	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	22	-	330,329,361	-	-
Trade and other current payables	23	474,020,911	818,334,050	44,899,297	622,058,437
Accrued expenses		221,323,010	309,870,970	67,135,692	47,468,095
Current contract liabilities		-	482,858,318	-	-
Current portion of lease liabilities	4.11 and 25	76,703,924	684,241	35,013,164	-
Short-term borrowings from related parties	24	-	-	-	202,000,000
Corporate income tax payable		15,049,174	13,952,330	-	-
Other current liabilities		30,620,350	48,105,021	119,387,585	119,551,797
Total Current Liabilities		817,717,369	2,004,134,291	266,435,738	991,078,329
Non-current Liabilities					
Lease liabilities	4.11 and 25	21,296,261	-	9,722,267	-
Debentures	4.17 and 27	2,999,016,372	2,998,322,046	2,999,016,372	2,998,322,046
Provision for long-term employee benefits	4.23 and 28	271,826,398	629,749,003	122,563,043	100,335,314
Other non-current liabilities		-	3,838,579	-	-
Total Non-current Liabilities		3,292,139,031	3,631,909,628	3,131,301,682	3,098,657,360
Total Liabilities		4,109,856,400	5,636,043,919	3,397,737,420	4,089,735,689
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		1,166,724,373	1,166,724,373	1,166,724,373	1,166,724,373
Discount from change in proportion of investment					
in subsidiary	12	(29,091,455)	(29,091,455)	-	-
Retained earnings					
Appropriated					
Legal reserve	31	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		2,114,789,757	2,294,256,261	4,326,564,682	3,798,296,941
Other components of shareholders' equity		(43,432,563)	(8,556,991)	(43,432,563)	(4,288,563)
Total Shareholders' Equity of Parent Company		5,408,990,112	5,623,332,188	7,649,856,492	7,160,732,751
Non-controlling interests		19,583	95,102,556	-	-
Total Shareholders' Equity		5,409,009,695	5,718,434,744	7,649,856,492	7,160,732,751
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		9,518,866,095	11,354,478,663	11,047,593,912	11,250,468,440

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



## STATEMENTS OF INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2020	2019	2020	2019
REVENUES					
Advertising income		4,757,747,207	6,743,487,183	544,860,000	1,531,974,000
Income from copyright and other services		1,053,370,878	953,257,295	507,002,409	1,560,798,996
Income from organizing concerts and shows		9,437,952	557,002,485	-	
Sales of goods		40,367,303	56,427,358	1,372,155	3,802,424
Dividend income	12	-	-	812,371,711	579,981,867
Other incomes					
Gain from investment disposal in subsidiary-net	12	37,576,420	-	-	-
Net income from return the license to use specturm	18	-	344,256,170	-	-
Others		38,824,817	77,122,581	57,776,698	32,758,903
Total other incomes		76,401,237	421,378,751	57,776,698	32,758,903
Total Revenues		5,937,324,577	8,731,553,072	1,923,382,973	3,709,316,190
EXPENSES					
Cost of sales and services		4,572,498,458	7,055,299,427	984,528,714	2,829,269,624
Cost of organizing concerts and shows		10,299,912	480,566,119	-	-
Distribution costs		209,717,976	193,270,136	44,141,846	28,561,904
Administrative expenses		1,198,916,627	1,265,750,183	410,474,089	299,860,552
Loss from disposal of investment in subsidiary	12	-	-	107,116,158	-
Doubtful debt from termination of a mutual agreement of associates	12	-	145,621,160	-	-
Directors's remuneration	29	22,650,000	23,305,000	22,650,000	23,305,000
Gain on remeasuring investment in non marketable securities		-	-	(2,966,224)	-
Total Expenses	32	6,014,082,973	9,163,812,025	1,565,944,583	3,180,997,080
Profit (loss) from operating activities		(76,758,396)	(432,258,953)	357,438,390	528,319,110
Finance income		8,475,077	20,063,048	181,979,990	190,251,597
Finance costs	30	116,540,770	126,934,494	100,095,199	108,296,600
Impairment loss determined in accordance with TFRS 9		(18,747,483)	-	(2,769,537)	-
Share of profit (loss) of associates held by subsidiary		(2,314,135)	28,024,161	-	-
Profit (loss) before income tax		(205,885,707)	(511,106,238)	436,553,644	610,274,107
Income tax expenses (revenues)	4.19 and 33	98,106,537	(61,826,832)	(70,821,242)	2,388,492
Profit (loss) for the years		(303,992,244)	(449,279,406)	507,374,886	607,885,615
Profit (loss) attributable to					
Equity holders of the parent		(214,253,645)	(397,166,175)	507,374,886	607,885,615
Non-controlling interests		(89,738,599)	(52,113,231)	-	-
		(303,992,244)	(449,279,406)	507,374,886	607,885,615
Earnings (loss) per share to equity holders of the parent					
Basic Earnings (Loss) Per Share	4.20	(0.11)	(0.20)	0.25	0.30
Issued and paid-up 2,000,000,000 common stocks					

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



## STATEMENTS OF COMPREHENSIVE INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

	Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Profit (loss) for the years		(303,992,244)	(449,279,406)	507,374,886	607,885,615
<b>Other Comprehensive Income (Loss):-</b>					
Components of other comprehensive income (loss)					
that will be reclassified to profit or loss :					
Translation of financial statements differences		121,219	(10,218,878)	-	-
Reverse translation of financial statements differences					
from investment disposal		4,195,697	-	-	-
Translation of financial statements differences-net		4,316,916	(10,218,878)	-	-
Loss on remeasuring available-for-sale securities		-	(35,532,500)	-	(35,532,500)
Components of income tax		-	7,106,500	-	7,106,500
Loss on remeasuring available-for-sale securities-net of tax		-	(28,426,000)	-	(28,426,000)
Components of other comprehensive income					
that will not be reclassified to profit or loss :					
Loss on remeasuring investment in marketable securities		(48,930,000)	-	(48,930,000)	-
Component of income tax		9,786,000	-	9,786,000	-
Loss on remeasuring investment in marketable securities-net of tax		(39,144,000)	-	(39,144,000)	-
Actuarial gain from employee benefit plan	28	39,363,852	-	21,997,266	-
Component of income tax		(4,576,673)	-	(1,104,411)	-
Actuarial gain from employee benefit plan-net of tax		34,787,179	-	20,892,855	-
Other comprehensive loss for the years-net of tax		(39,905)	(38,644,878)	(18,251,145)	(28,426,000)
Total comprehensive income (loss) for the years		(304,032,149)	(487,924,284)	489,123,741	579,459,615
Total comprehensive income (loss) attributable to					
Equity holders of the parent		(214,342,076)	(431,723,500)	489,123,741	579,459,615
Non-controlling interests		(89,690,073)	(56,200,784)	-	-
		(304,032,149)	(487,924,284)	489,123,741	579,459,615

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 YEAR ENDED DECEMBER 31, 2020

BAHT

## CONSOLIDATED

	Equity holders of the parent								Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on common stocks	Discount from change in proportion of investments in subsidiary	Retained earnings				Other components of shareholders' equity			
				Appropriated -Legal reserve	Unappropriated	Other comprehensive income (loss)	Total other components of shareholders' equity	Total equity holders of the parent			
											Translation of financial statements
<u>Year 2019</u>											
Beginning balances, January 1, 2019	2,000,000,000	1,166,724,373	-	200,000,000	2,691,422,436	1,862,897	24,137,437	26,000,334	6,084,147,143	152,230,193	6,236,377,336
Discount from change in proportion of investments in subsidiary			(29,091,455)						(29,091,455)	29,091,355	(100)
Comprehensive loss for the year 2019					(397,166,175)	(6,131,325)	(28,426,000)	(34,557,325)	(431,723,500)	(56,200,784)	(487,924,284)
Subsidiary's dividend paid to non-controlling interests										(30,018,208)	(30,018,208)
Ending balances, December 31, 2019	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,294,256,261	(4,268,428)	(4,288,563)	(8,556,991)	5,623,332,188	95,102,556	5,718,434,744
<u>Year 2020</u>											
Beginning balances, January 1, 2020	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,294,256,261	(4,268,428)	(4,288,563)	(8,556,991)	5,623,332,188	95,102,556	5,718,434,744
Comprehensive income (loss) for the year 2020											
Comprehensive income (loss) for the year					(214,253,645)	4,268,428	(39,144,000)	(34,875,572)	(249,129,217)	(89,690,111)	(338,819,328)
Actuarial gain from employee benefit plan-net of tax					34,787,141				34,787,141	38	34,787,179
Total comprehensive income (loss) for the year 2020					(179,466,504)	4,268,428	(39,144,000)	(34,875,572)	(214,342,076)	(89,690,073)	(304,032,149)
Non-controlling interests decrease during the year from subsidiary disposal											
Non-controlling interests decrease from dissolution of subsidiary										(5,382,949)	(5,382,949)
Subsidiary's dividend paid to non-controlling interests										2,308	2,308
Ending balances, December 31, 2020	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,114,789,757	-	(43,432,563)	(43,432,563)	5,408,990,112	19,583	5,409,009,695

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 YEAR ENDED DECEMBER 31, 2020

	SEPARATE FINANCIAL STATEMENTS					BATH
	Retained earnings			Other components of shareholders' equity		
	'Issued and paid-up share capital	Premium on common stocks	Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss)	
					Investments in marketable securities /available-for-sale securities	
<u>Year 2019</u>						
Beginning balances, January 1, 2019	2,000,000,000	1,166,724,373	200,000,000	3,190,411,326	24,137,437	6,581,273,136
Comprehensive income (loss) for the year 2019				607,885,615	(28,426,000)	579,459,615
Ending balances, December 31, 2019	2,000,000,000	1,166,724,373	200,000,000	3,798,296,941	(4,288,563)	7,160,732,751
<u>Year 2020</u>						
Beginning balances, January 1, 2020	2,000,000,000	1,166,724,373	200,000,000	3,798,296,941	(4,288,563)	7,160,732,751
Comprehensive income (loss) for the year 2020						
Comprehensive income (loss) for the year				507,374,886	(39,144,000)	468,230,886
Actuarial gains from employee benefit plan - net of tax				20,892,855		20,892,855
Total comprehensive income (loss) for the year 2020				528,267,741	(39,144,000)	489,123,741
Ending balances, December 31, 2020	2,000,000,000	1,166,724,373	200,000,000	4,326,564,682	(43,432,563)	7,649,856,492

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





## STATEMENTS OF CASH FLOWS (1/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the years	(303,992,244)	(449,279,406)	507,374,886	607,885,615
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE YEARS TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
Income tax expenses (revenues)	98,106,537	(61,826,832)	(70,821,242)	2,388,492
Depreciation	135,291,440	171,915,619	10,977,953	9,884,579
Depreciation of right-of-use assets	57,663,424	-	26,986,266	-
Expenses from barter from investment disposal	-	5,588,610	-	-
Amortization of intangible assets	30,228,609	35,617,443	1,399,008	340,698
Amortization of right to use property	33,897,691	132,191,327	-	-
Amortization of right to use spectrum	137,648,509	244,715,761	-	-
Amortization of additional compensation	10,893,987	46,780,063	-	-
Amortization of pictures rental, plays, picture products and copyright charges	1,754,319,969	2,423,236,761	700,452,478	1,967,485,748
Amortization of prepaid expenses	-	3,285,000	-	3,285,000
Amortization of prepaid plays production	-	10,951,679	-	10,951,679
Amortization of other non-current assets	8,105,030	1,811,309	-	-
Write-off of withholding tax	21,688,305	1,466,797	-	-
Decrease allowance for goods returned	-	(984,404)	-	-
Bad debt - Trade and other current receivables	4,187	10,197,065	-	-
- Accrued interest income	29,239	-	2,312,771	-
- Short-term loans to related parties	56,793	-	210,388	-
Increase in doubtful debt - Trade and other current receivables	3,632,272	143,184,060	-	-
- Receivable from investments disposal	-	10,000,000	-	-
- Short-term loans to related parties	-	20,992	2,769,537	4,238,739
Increase allowance for diminution of prepaid expenses	8,281,647	-	-	-
Decrease allowance for diminution of inventories	-	(2,366,596)	-	-
Increase allowance for diminution of other current assets	3,604,237	-	3,604,237	-
Increase allowance for deferred plays	51,155,189	-	-	-
Increase allowance for deposit on pictures copyright charges	32,438,125	-	32,438,125	-
Unrealized loss on investments in warrant	-	1,106,750	-	1,106,750
Loss on disposal/unused equipment and intangible assets	1,044,890	2,075,459	12,401	2,253
Gain on sale of plays	-	-	(51,100,000)	-
Gain on termination lease	(307,898)	-	-	-
Loss on destruction of inventories	-	2,998,416	-	-
Loss from obsolete goods	4,319	-	4,319	-
Loss on amortization of inventories	1,220	-	-	-
Loss on unused plays	187	-	-	-
Unrealized loss on exchange rates	4,173,112	6,239,303	1,981,180	-

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



## STATEMENTS OF CASH FLOWS (2/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE YEARS				
TO NET CASH PROVIDED FROM (USED IN) OPERATIONS (CONTINUED)				
Dividend income	-	-	(812,371,711)	(579,981,867)
Net income from return the license to use spectrum	-	(344,256,170)	-	-
(Gain)loss from disposal of investments in subsidiary	(41,772,117)	-	107,116,158	-
Reverse translation of financial statements differences				
from investment disposal	4,195,697	-	-	-
Unrealized gain from measurement at fair value	-	-	(2,966,224)	-
Finance income	(8,475,077)	(20,063,048)	(181,979,990)	(190,251,597)
Finance cost	116,540,770	126,934,494	100,095,199	108,296,600
Long-term employee benefits expenses	14,808,004	60,911,545	5,527,740	9,641,373
Share of profit of associates held by subsidiary	-	(28,024,161)	-	-
Share of loss on subsidiary disposal	112,302,107	-	-	-
Share of loss on subsidiaries dissolution	6,511,372	-	-	-
Share of loss on non-controlling interests of subsidiary disposal	89,748,395	-	-	-
Share of loss on non-controlling interests of subsidiaries dissolution	248	-	-	-
Loss from transferred investments in associates to other companies	-	7,181,238	-	-
Decrease in allowance for impairment of investments in subsidiaries	-	-	-	(44,513,000)
Profit from operation before changes in				
operating assets and liabilities items	2,381,828,175	2,541,609,074	384,023,479	1,910,761,062
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	-	50,006,721	-	-
Trade and other current receivables	(28,122,785)	(68,774,987)	(25,125,166)	(36,907,093)
Inventories	1,371,086	139,876	1,068,447	(424,745)
Investments in warrant	757,250	-	757,250	-
Other current assets	(4,388,371)	41,890,988	37,045,865	525,677
Deposit on pictures copyright charges	(16,172,341)	166,273,441	454,269	190,908,961
Prepaid plays production	162,794,324	273,465,000	37,540,000	273,465,000
Other non-current assets	(1,472,818)	(3,265,883)	(4,520,000)	(1,134,428)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(42,426,706)	(79,951,916)	(578,999,140)	283,086,408
Accrued expenses	(37,027,337)	(104,401,813)	24,943,674	2,972,559
Current contract liabilities	5,229,000	(7,402,705)	-	-
Other current liabilities	3,611,529	(14,939,245)	(164,212)	37,567
Provision for long-term employee benefits	(187,979,112)	(47,371,731)	38,697,255	35,481,610
Other non-current liabilities	(1,854,000)	2,739,952	-	-
CASH PROVIDED FROM (USED IN) OPERATION	2,236,147,894	2,750,016,772	(84,278,279)	2,658,772,578
Interest expenses paid	(116,820,910)	(120,566,901)	(99,424,483)	(116,004,657)
Income tax expenses paid	(210,573,574)	(484,759,466)	(29,224,395)	(106,707,097)
Proceeds from tax refund	386,097,609	297,686,304	-	-
Translation of financial statements differences	-	(620,390)	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	2,294,851,019	2,441,756,319	(212,927,157)	2,436,060,824

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





## STATEMENTS OF CASH FLOWS (3/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in bank deposits with obligation	-	160,500	-	-
Interest income	7,101,852	28,270,061	66,598,342	30,030,881
Proceeds from dividend income	25,383,899	-	812,371,711	579,981,867
(Increase) decrease in short-term loans to related parties	(2,556,906)	25,827,840	1,083,511,517	(635,700,560)
Proceeds from disposal of investments in subsidiary	15,000,000	-	15,000,000	-
Purchase of equipment	(99,983,355)	(31,462,027)	(27,999,390)	(9,484,362)
Proceeds from equipment disposal	23,910,304	8,558,379	235,981	1,097
Proceeds from intangible asset disposal	10,926,551	-	-	-
Increase in intangible assets	(32,973,087)	(6,174,428)	(19,378,717)	(656,250)
Increase deferred other non-current assets	-	(761,494)	-	-
Increase in pictures rental, picture products, plays and copyright charges	(1,639,759,863)	(2,438,953,990)	(641,127,896)	(2,355,762,133)
Proceeds from plays disposal	-	-	260,891,000	372,168,000
Proceeds from return the license to use spectrum	-	1,129,494,533	-	-
Payment for right to use spectrum	-	(545,600,000)	-	-
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(1,692,950,605)</b>	<b>(1,830,640,626)</b>	<b>1,550,102,548</b>	<b>(2,019,421,460)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in bank overdrafts and short-term borrowings from financial institutions	-	(27,901,494)	-	-
Decrease from short-term borrowings from related parties	(52,000,000)	-	(205,712,500)	(738,000,000)
Purchase investment in a subsidiary from non-controlling interests	-	(100)	-	-
Subsidiary's dividend paid to non-controlling interests	(12,259)	(30,018,208)	-	-
Payment of lease liabilities	(56,958,498)	(4,226,153)	(26,478,723)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(108,970,757)</b>	<b>(62,145,955)</b>	<b>(232,191,223)</b>	<b>(738,000,000)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>492,929,657</b>	<b>548,969,738</b>	<b>1,104,984,168</b>	<b>(321,360,636)</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>2,665,338,915</b>	<b>2,116,369,177</b>	<b>331,514,223</b>	<b>652,874,859</b>
<b>LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISPOSAL OF SUBSIDIARY (SUPPLEMENTARY STATEMENT 5)</b>	<b>(587,363,382)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISSOLUTION OF SUBSIDIARIES (SUPPLEMENTARY STATEMENTS 1-4)</b>	<b>(5,594,214)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,</b>	<b>2,565,310,976</b>	<b>2,665,338,915</b>	<b>1,436,498,391</b>	<b>331,514,223</b>

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



## STATEMENTS OF CASH FLOWS (4/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :</b>				
<b>NON-CASH ITEMS CONSIST OF</b>				
Increase receivable from sale of plays	-	-	945,422,674	-
Increase receivable from sale of equipment and intangible assets	3,811,434	-	-	-
Transferred accrued interest income to short-term loans to related parties	-	-	132,959,734	146,380,208
Transferred withholding tax over one year to non-current assets	298,569,769	302,443,082	95,893,370	-
Transferred other current assets to pictures rental, picture products, plays and copyright charges	-	3,360,000	-	-
Transferred deposit on pictures copyright to deferred pictures rental, picture products, plays and copyright charges	70,694,400	-	67,200,000	-
Transferred prepaid plays production to deferred pictures rental, picture products, plays and copyright charges	-	-	210,552,000	-
Transferred equipment to intangible assets	292,770	-	-	-
Increase in equipment from assets payable	2,196,219	13,998,540	-	209,980
Increase in computer program from assets payable	3,137,374	1,967,321	1,840,000	1,531,250
Increase in pictures rental, plays and copyright charges from assets payable	27,300,000	-	-	-
Investments in marketable securities/Available-for-sale securities	-	-	-	-
- loss on remeasuring and recording in shareholders' equity	(48,930,000)	(35,532,500)	(48,930,000)	(35,532,500)
Transferred accrued interest to short-term borrowings from subsidiaries	-	-	3,712,500	-
Decrease investments in associate due to translation of financial statements differences on exchange rate	-	(9,598,488)	-	-
Transferred investments in associates to other companies	-	149,942,000	-	-
Increase non-controlling interests from discount from changes in proportion of investments in subsidiary	-	29,091,455	-	-
Increase (decrease) non-controlling interests due to translation of financial statements differences on exchange rate	48,488	(4,087,553)	-	-
Transferred investments in subsidiary dissolution to investments in non-marketable securities	32,976,214	-	30,009,990	-
Effect of adjusted write-off investments in subsidiaries dissolution :-				
- Decrease short-term loans and accrued interest from write-off bad debt	(122,722,127)	-	(120,284,999)	-
- Decrease allowance in doubtful debt from write-off bad debt	-	-	120,284,999	-
- Gain from write-off investments in subsidiaries dissolution	122,722,127	-	-	-
Effect of adjusted actuarial estimates from employee benefit plan :-				
- Decrease deferred tax assets	4,576,673	-	1,104,411	-
- Decrease provision for long-term employee benefits	(39,363,852)	-	(21,997,266)	-
- Increase retained earnings	34,787,141	-	20,892,855	-
- Increase non-controlling interests	38	-	-	-
Transferred from provision for long-term employee benefits not yet received to other receivables	-	-	-	2,535,585
Increase in right-of-use assets from lease liabilities	163,046,997	-	72,071,991	-
Decrease in accrued rental from lease liabilities	(2,096,593)	-	(1,539,967)	-
Decrease right-of-use assets from termination lease	(6,789,581)	-	-	-
Decrease in lease liabilities from rental reduction	(1,982,976)	-	(857,837)	-
Adjustment right to use spectrum free of charge the license fees				
- Decrease cost - deferred right to use spectrum	-	(1,655,993,630)	-	-
- Decrease future value of payments	-	(1,776,400,000)	-	-
- Decrease deferred interest expenses paid	-	120,406,370	-	-

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



## STATEMENTS OF CASH FLOWS (5/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

### SUPPLEMENTARY STATEMENT 1

#### Dissolution of subsidiary

On October 28, 2020, SATTLELITE TV BROADCASTING COMPANY LIMITED, the Company's subsidiary has dissolved.

Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	101,941
Accrued interest receivable	6
Accrued expenses	(16,000)
Accrued interest	(2,869)
Short-term borrowings from related party	(206,794)
Non-controlling interests	9
Investments in subsidiary at the beginning of the year	(123,707)
Share of loss on subsidiary's dissolution	(29,889)
Investments in subsidiary as at dissolution date	(153,596)
Transferred investment in subsidiary dissolution to investments in non-marketable securities - related company	0
Transferred to loss exceed investment in subsidiary dissolution to offset with bad debt on loans	153,596
Investments in subsidiary as at dissolution date	-

### SUPPLEMENTARY STATEMENT 2

#### Dissolution of subsidiary

On November 23, 2020, BEC STUDIO COMPANY LIMITED, the Company's subsidiary has dissolved.

Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	1,070,162
Short-term loans to parent company	8,000,000
Accrued interest receivable	149,995
Accrued expenses	(16,000)
Non-controlling interests	(129)
Investments in subsidiary at the beginning of the year	9,204,028
Share of profit on subsidiary's dissolution	14,973
Dividend payment	(3,734,933)
Investments in subsidiary as at dissolution date	5,484,068
Transferred investment in subsidiary dissolution to investments in non-marketable securities - related company	(5,484,068)
Investments in subsidiary as at dissolution date	-

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



## STATEMENTS OF CASH FLOWS (6/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

### SUPPLEMENTARY STATEMENT 3

#### Dissolution of subsidiary

On November 23, 2020, BANGKOK SATELLITE & TELECOMMUNICATION COMPANY LIMITED, the Company's subsidiary has dissolved. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	4,267,020
Short-term loans to parent company	44,000,000
Accrued interest receivable	824,811
Accrued expenses	(16,000)
Corporate income tax payable	(133,165)
Non-controlling interests	(137)
Investments in subsidiary at the beginning of the year	48,942,529
Share of profit on subsidiary's dissolution	198,583
Dividend payment	(21,648,966)
Investments in subsidiary as at dissolution date	27,492,146
Transferred investment in subsidiary dissolution to investments in non-marketable securities - related company	(27,492,146)
Investments in subsidiary as at dissolution date	-

### SUPPLEMENTARY STATEMENT 4

#### Dissolution of subsidiary

On December 14, 2020, YOU & I CORPORATION COMPANY LIMITED, the Company's subsidiary has dissolved. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	155,091
Current tax assets	7
Equipment	3
Other non-current assets	2,865,966
Trade and other current payables	(22,383)
Accrued expenses	(15,000)
Accrued interest	(1,051,168)
Short-term borrowings from related party	(117,731,687)
Other current liabilities	(76,638)
Non-controlling interests	2,317
Investments in subsidiary at the beginning of the year	(115,873,492)
Share of loss on subsidiary's dissolution	(6,695,039)
Investments in subsidiary as at dissolution date	(122,568,531)
Transferred investment in subsidiary dissolution to investments in non-marketable securities - related company	0
Transferred loss exceed investment in subsidiary dissolution to offset with bad debt on loans and accrued interest	122,568,531
Investments in subsidiary as at dissolution date	-

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



## STATEMENTS OF CASH FLOWS (7/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

### SUPPLEMENTARY STATEMENT 5

#### Disposal of subsidiary

On December 8, 2020, the Company has disposed TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	587,363,382
Trade and other current receivables	357,836,967
Accrued interest receivable	10,895
Current portion of receivable from investment disposal	68,292
Short-term loans to related party	481,416
Inventories	591,299
Current tax assets	38,810,898
Other current financial assets/short-term investments	149,942,000
Other current assets	49,598,038
Bank deposits with obligation	1,744,500
Investments in associates	29,228,581
Equipment	18,667,754
Intangible assets	27,678,425
Deferred pictures rental, picture products, plays and copyright charges	15,390,774
Deferred tax assets	95,752,675
Other non-current assets	184,224,803
Bank overdrafts and short-term borrowings from financial institutions	(330,329,361)
Trade and other current payables	(334,440,034)
Accrued expenses	(49,418,639)
Current contract liabilities	(488,087,318)
Corporate income tax payable	(6,183,446)
Other current liabilities	(21,019,562)
Provision for long-term employee benefits	(145,387,645)
Other non-current liabilities	(1,984,579)
Non-controlling interests	(95,082,856)
Investments in subsidiary at the beginning of the year	85,457,259
Share of loss on subsidiary's disposal	(112,302,107)
Translation of financial statements differences of subsidiary disposal	72,731
Investments in subsidiary as at dissolution date	(26,772,117)
Less Proceeds from investment disposal	(15,000,000)
Gain from disposal of investment in subsidiary	41,772,117
Recognized the cumulate losses on translation of financial statements differences	(4,195,697)

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



## Management Discussion and Analysis FY2020

### Executive Summary



- The company's net loss in 2020 reduced from Baht 397 million in 2019 to Baht 214 million equivalent to 46% improved. Gross profit margin in 2020 increased to 21.8% from 9.3% in 2019.
- BEC World Public Company Limited ("BEC Group" or "Company")'s advertising income in 2020 declined from lower advertising minutes sold due to the pressure from Thai economy that was affected by the spread of the COVID-19 virus. Companies slowed down the use of advertising spending in a wait and see situation. However, the Company managed to reduce costs to be in line with the lower income by content cost reduction, higher use of rerun dramas, and SG&A expenses reduction. Consequently, the Company's performance continued to improve in 3Q/20 and 4Q/20, resulting in a lower net loss in 2020 than in 2019.

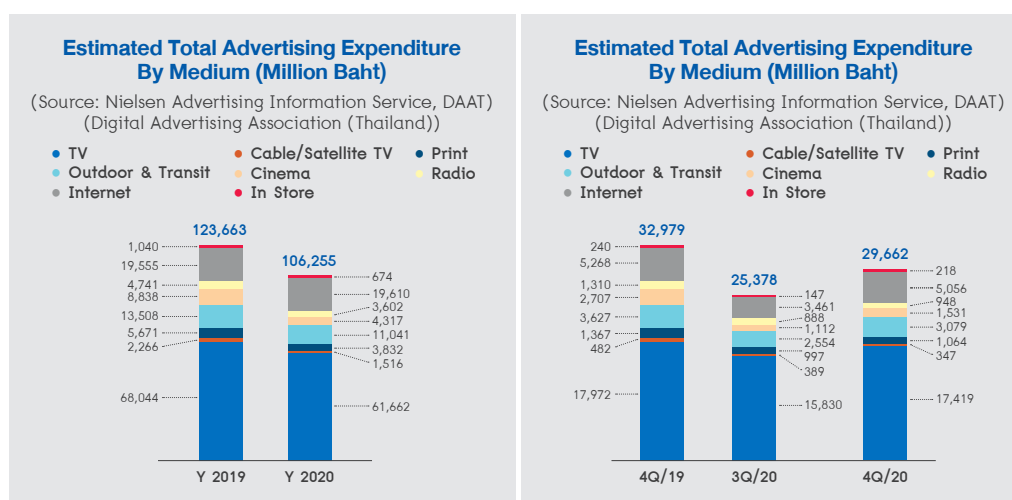
- BEC Group was successful in growing the Global Content Licensing (GCL) business in 2020, by entering into new markets and expanding in the existing markets. The Company increased the number of dramas Simulcast as well as the number of countries that performed Simulcast simultaneously. This generated Baht 408.5 million revenue which had reached the target.
- The Company expanded its content licensing to other online platforms which generated a revenue of Baht 429.6 million, ahead of the target.
- BEC Group launched "CH3Plus" Digital Platform to respond to the online viewers' need for speed. The platform has a function to support various application with ongoing development of new features, enabling viewers to enjoy watching content both on TV and online platform.

### Economic Overview and Market Situation

Office of the National Economic and Social Development Council (NESDB) announced that Thailand's 2020 GDP contracted by 6.1%, which was the lowest level in 22 years since the Tom Yam Kung crisis. The GDP has been affected by the spread of the COVID-19 virus in many continents around the world and the pandemic had become more severe, significantly affecting the tourism sector and the domestic economy. In Thailand, starting in the end of 1Q/20, the Emergency Decree was used and a nation-wide lockdown was in place, causing the Thai economy to stall and affecting business operations and employment in the private sector. Besides, Thailand also experienced a drought that was more severe than expected, along with the political instability. Although we saw a recovery in 4Q/20 from the expansion of public and private consumption, the recovery is still slow.



Nielsen Media Research ("Nielsen") reported that estimated advertising expenditures (AdEx) for the year 2020 were Baht 106,255 million, representing a decrease of Baht 17,408 million or 14.1% from the year 2019 at Baht 123,663 million. The media with the most decreases was Cinema which decreased by 51.2%, while In-Store advertising decreased by 35.2%. The total advertising spending of TV group (TV + Cable / Satellite TV) was at Baht 63,178 million, registering a decrease of Baht 7,132 million or 10.1% compared to Baht 70,310 million in 2019. The Internet / Digital spending was at Baht 19,610 million, recording an increase of Baht 55 million or an increase of 0.3%. TV group continued to dominate in media spending and accounted for about 59.4% of the total spending.



The estimated advertising expenditures (AdEx) in 4Q/20 was at Baht 29,662 million, an increase of 16.9% compared to 3Q/20 at Baht 25,378 million but decreased by 10.1% compared to 4Q/19. After the lockdown was over, advertising spending rose in various media sectors. The media with the most increases in 4Q/20 was the In-Store media, with spending of Baht 218 million or increasing 48.3% QoQ compared to 3Q/20 but decreased 11.1% YoY compared to 4Q/19. Cinema media spending was at Baht 1,531 million, increasing 37.7% QoQ compared to 3Q/20, but declined by 43.4% YoY compared to 4Q/19. The TV-Cable/Satellite media spending was at Baht 347 million, decreasing 10.8% QoQ compared to 3Q/20 of Baht 389 million and declining by 28.0% YoY compared to 4Q/19 of Baht 482 million. The total advertising spending of TV group (TV + Cable / Satellite TV) in 4Q/20 was at Baht 17,766 million, an increase of 9.5% QoQ compared to 3Q/20 of Baht 16,219 million, but decreased 3.7% YoY compared to the 4Q/19 of Baht 18,454 million.

In 2020, the advertising spending in the four main industry sectors declined when compared to 2019, in which the Food & Beverage sector declined by 8%, Personal Care and Cosmetics increased by 6%, Media & Marketing dropped by 7%, and Automotive decreased fell by 33%.

Based on the situation of the new outbreak of COVID-19 virus that has spread rapidly since late December 2020, it is expected to affect the direction of the advertising industry in 2021, which may adjust according to the severity of the outbreak.



## Important changes in the Year 2020

Year 2020 was a challenging year for BEC group's business operation amid various factors and changes, both internally and externally. In particular, the covid-19 pandemic affected the economy, consumers' behavior, and business operations in which the Company must adapt to various situations. In 2020, the Company saw the following significant development:



- The company has recovered from net loss in 1Q/20 and 2Q/20 to be profitable in 3Q/20 and 4Q/20 which could be attributed to increases in revenue from advertising, global content licensing and digital platform and cost reduction from operating costs and SG&A reduction.
- In 2020, through corporate restructuring programs and divestment of BEC Tero Entertainment Plc., the Company has reduced number of staff by approximately 55%.
- Revenue from global content licensing and digital platform businesses grew to be more than 400 MB each.
- The Company has introduced application CH3+ Digital Platform to generate new income stream.
- The Company reported to The Stock Exchange of Thailand regarding "The disposal of Investment in BEC-TERO Entertainment Public Co., Ltd." of 199,999,950 shares (59.99% of registered capital) to Mr. Brian Lindsay Marcar at a total price of Baht 15 million. The objective of the disposal of the investment for the Company's subsidiary was according to investment management plan.
- The Company has acquired Rueng Lao programs from BEC Tero Entertainment Plc. which will increase the Company's revenue in 2021.
- In 1Q/20, BEC group has expanded its digital transformation through a business cooperation with WeTV (OTT Platform under Tencent (Thailand) and Tencent Video, China). This is a collaboration to bring popular contents to broadcast on WeTV platform, which could be viewed in Thailand and many other countries. In addition, the agreement also included the broadcast of contents in the form of Simulcast, which would allow viewers in other countries to watch the content simultaneously with the Thai audience.
- The Company reported to The Stock Exchange of Thailand regarding the expiration of concession agreement between Bangkok Entertainment Co., Ltd. and MCOT Plc. for the operation of Thai TV Channel 3 Analog". The contract expired at midnight of March 25, 2020, where Bangkok Entertainment Co., Ltd. needed to stop broadcasting Channel 3 MCOT analog pursuant to the expiration of the agreement.
- Mr. Prachum Maleenont resigned as the Vice Chairman, Chairman of the Executive Committee and an authorized director, with effect from March 26, 2020 and Mr. Ariya Banomyong resigned as the President and company director, with effect from March 20, 2020, onward.
- Mr. Surin Kittayaphongphun assumed his position as a new director, replacing the director who was due to retire by rotation retirement this year, according to the resolution of the general meeting of shareholders on August 10, 2020.





- The Company reported to The Stock Exchange of Thailand regarding "Dissolution of subsidiaries, according to the Company's Board of Directors' meeting no. 16/2020, held on December 18, 2020. The Board of Directors had acknowledged the resolution of the Executive Committee for the closure of four inactive subsidiary companies as follows:
  1. SATELLITES TV BROADCASTING CO., LTD.
  2. BEC STUDIO CO., LTD.
  3. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.
  4. YOU & I CORPORATION CO., LTD.

All of them are 99.99% owned subsidiaries of the Company whose closure would not significantly affect the Company's operation. The Company would proceed with the business dissolution registration and liquidation on accordance with the legal procedures.

## Consolidated Performance Summary

Statement of Income (Consolidated)	FY2019		FY 2020		YoY	
	M.TH.B	%	M.TH.B	%	(+/-)	%
<b>Total Revenues</b>	8,310.2	100%	5,860.9	100%	(2,449.3)	-29.5%
Advertising income	6,743.5	81.1%	4,757.7	81.2%	(1,985.7)	-29.4%
Income from copyright and other services	953.3	11.5%	1,053.4	18.0%	100.1	10.5%
Income from organizing concerts and shows	557.0	6.7%	9.4	0.2%	(547.6)	-98.3%
Sales of goods	56.4	0.7%	40.4	0.7%	(16.1)	-28.5%
<b>Total Cost</b>	(7,535.9)	-90.7%	(4,582.8)	-78.2%	(2,953.1)	-39.2%
Cost of sales and services	(7,055.3)	-84.9%	(4,572.5)	-78.0%	(2,482.8)	-35.2%
Cost of organizing concerts and shows	(480.6)	-5.8%	(10.3)	-0.2%	(470.3)	-97.9%
<b>Gross Profit</b>	774.3	9.3%	1,278.1	21.8%	503.8	65.1%
Selling and Admin Expenses	(1,482.3)	-17.8%	(1,344.1)	-22.9%	(138.2)	-9.3%
Other income	97.2	1.2%	84.9	1.4%	(12.3)	-12.7%
Net Gain from spectrum license reimbursement	344.3	4.1%	-	0.0%	(344.3)	-100.0%
Doubtful debt from termination of joint venture agreement in the joint venture	(145.6)	-1.8%	-	0.0%	(145.6)	-100.0%
Non-Recurring Item - Asset Impairment	-	0.0%	(87.2)	-1.5%	87.2	100.0%
Impairment loss in accordance with Financial Reporting Standard No.9	-	0.0%	(18.7)	-0.3%	18.7	100.0%
Share of profit (loss) of associates held by subsidiary	28.0	0.3%	(2.3)	0.0%	(30.3)	-108.3%
Finance costs	(126.9)	-1.5%	(116.5)	-2.0%	(10.4)	-8.2%
<b>Profit before income tax expense</b>	(511.1)	-6.2%	(205.9)	-3.5%	305.2	59.7%
Income tax (expense) revenue	61.8	0.7%	(98.1)	-1.7%	159.9	258.7%
Profit for the period	(449.3)	-5.4%	(304.0)	-5.2%	145.3	32.3%
<b>Net Profit (loss) attributable to BEC World</b>	(397.2)	-4.8%	(214.3)	-3.7%	182.9	46.1%
Non-controlling interests	(52.1)	-0.6%	(89.7)	-1.5%	(37.6)	-72.2%
<b>EBITDA</b>	2,351.6	28.3%	2,123.8	36.2%	(227.8)	-9.7%

Note : From December 8, 2020, the Company has removed BEC-Tero Entertainment Public Company Limited financials from the Company's consolidated financial statements.



### Revenues

Total revenue of BEC Group for the year 2020 was at Baht 5,860.9 million, a decrease of Baht 2,449.3 million or 29.5% decline from year 2019

BEC Group's advertising income for the year 2020 was at Baht 4,757.7 million, a decrease of Baht 1,985.7 million. The drop in revenue was from lower advertising minutes sold in line with the economic conditions adversely affected by the COVID-19 pandemic which had disrupted the Thai economy since 2Q/20. These factors, coupled with lower purchasing power, made advertisers delay their advertising spending in a wait and see situation. The advertising income, largely from the advertising sales of Channel 33, remained the main contribution of the total revenue of BEC group and accounted for around 81.1% of total revenue.

Income from copyrights and other services for year 2020 was at Baht 1,053.4 million, an increase of Baht 100.1 million or 10.5% from the year 2019 at Baht 953.3 million. The increase in revenue came from two new BEC businesses which started in late 2017 and have been constantly growing. In the year 2020, Global Content Licensing (GCL) business had penetrated new countries and expanded in the existing markets. The Company increased up to five dramas "Simulcast" in 2020, comparing to only one simulcast in 2019, as well as increased the number of the countries that Simulcast at the same time. As a result, it could generate revenue of Baht 408.5 million for year 2020 or increasing 150.7% from year 2019 at Baht 162.9 million. As for the "Digital Platform" business, the Company launched "CH3Plus" Digital Platform in response to the needs of online platform audiences who demanded speed. The new platform had a widerange of functions and ongoing development of new features, enabling viewers to enjoy watching contents via TV and online platforms in parallel and simultaneously. Moreover, the Company had also expanded the content licensing business model to other online platforms, which had generated a revenue up to Baht 429.6 million for year 2020 or increasing 34.9% from year 2019 at Baht 318.5 million.

Income from organizing concerts and shows for the year 2020 was at Baht 9.4 million which represented a decrease of Baht 547.6 million or 98.3% decline from the year 2019. It was directly affected by the lockdown measures due to the COVID-19 pandemic, which resulted in the postponement or cancellation of concerts, shows and events. On December 8, 2020, the Company reported to the Stock Exchange of Thailand regarding "The disposal of Investment in BEC-TERO Entertainment Public Co., Ltd.". This was the disposal of investments in subsidiaries according to the Company's investment management plan and the Company recorded a gain of Baht 37.5 million from the disposal of these investment in the consolidated income statement. As a result, the Company stop consolidating TERO group's financial performance in BEC group's consolidated financial statements from December 8<sup>th</sup>, 2020, onwards.

### Expenses

Total expenses of BEC Group for the year 2020 was at Baht 4,582.8 million, a decrease of Baht 2,953.1 million 39.2% decrease from the year 2019 at Baht 7,535.9 million.

Cost of sales and services for the year 2020 was at Baht 4,572.5 million, a decrease of Baht 2,482.8 million or 35.2% decrease from the year 2019 at Baht 7,055.3 million. The lower costs were mainly attributed to cost reduction from downsizing the organization due to the termination of Channel 3 Analog, other organizations' downsizing projects which had been continuously implemented, content cost reduction, higher use of drama reruns, as well as a lower license amortization adjustment from the impact under Section 44 in the previous year.

Cost of organizing concerts and shows for year 2020 was at Baht 10.3 million, a decrease of Baht 470.3 million or 97.7% decline from a lower number and smaller size of events due to the COVID-19 pandemic.

### Gross Profit

As BEC group's total expenses in year 2020 declined at a higher rate than the decline of the revenue, the Gross Profit for the year 2020 was at Baht 1,278.1 million, an increase of Baht 503.8 million or increasing 65.1% from year 2019 at Baht 774.3 million, with gross profit margin of 21.8%.

BEC Group's selling and administrative expenses continued to decline during the year due to cost management. Despite higher selling expenses and higher cost due to the downsizing of the organization, BEC group was able to reduce the selling and administrative expenses by Baht 138.2 million or reducing 9.3% to Baht 1,344.1 million in the year 2020 from Baht 1,482.3 million in the year 2019.

#### Non-Recurring Item

In year 2019, the Company has recorded a net revenue from the return of the spectrum license in the amount of Baht 344.3 million in the income statement and in December 2019, BEC-Tero Entertainment Public Company Limited, a subsidiary of the Company, terminated its joint venture agreement in Forever BEC-Tero Company Limited with Forever Group Company Limited and had set aside an allowance for doubtful debt in the amount of Baht 145.6 million. In 2020, the Company recorded non-recurring items for assets impairment amounting to Baht 87.2 million, most of which were the impairment of contents and recorded an impairment loss in accordance with Financial Reporting Standard No. 9 in the amount of Baht 3.6 million.

#### Financial Cost

Financial cost for the year 2020 was at Baht 116.5 million, a decrease of Baht 10.4 million or decreasing 8.6% from the year 2019 at Baht 126.9 million due to the lower interest-bearing debt.

#### Income Tax (Expenses) Revenue

Income tax expenses of BEC Group for the year 2020 was at Baht 98.1 million, an increase of 258.7% from the year 2019. This company has recorded impairment of deferred tax asset of 92 MB whereas the company has income tax expense from loss from subsidiaries in the year 2019.

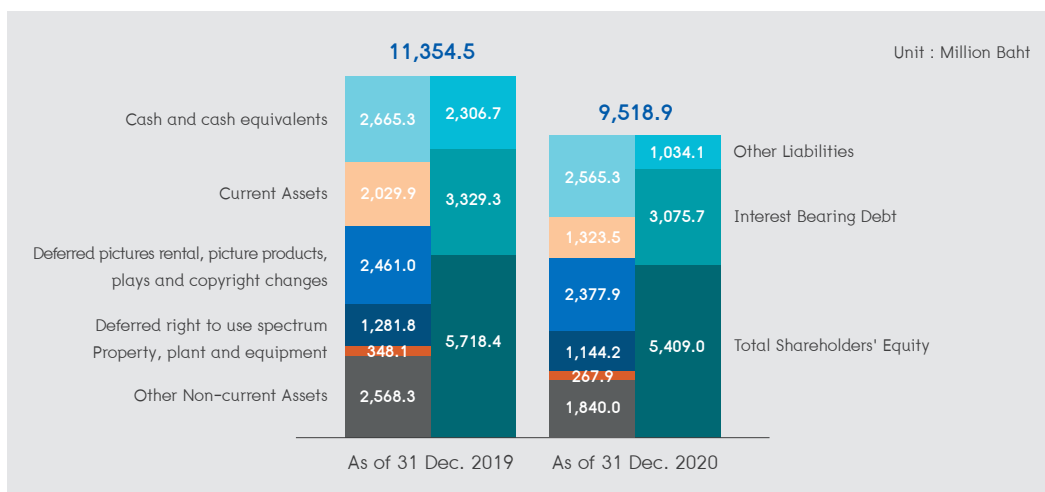
#### Conclusion

In conclusion, BEC Group reported a consolidated net loss attributable to BEC World of Baht 214.3 million, with a net cash flow from operation of Baht 2,294.9 million and Cash and cash equivalents and short-term investment of Baht 2,598.2 million as at ending year 2020





## Statement of Financial Position



### Asset

As at December 31, 2020, BEC Group had total assets of Baht 9,518.9 million, a decrease of Baht 1,835.6 million or decreasing 16.2% from Baht 11,354.4 million as at December 31, 2019, mainly from disposal of investment in BEC-TERO Entertainment Public Co., Ltd. and the removal of Tero group's financial performance from BEC Group's consolidated financial statements.

Total current assets decreased by 17.2% to Baht 3,888.8 million mainly from lower trade and other current receivable which decreased by Baht 341.8 million. Current tax assets decreased by Baht 195.4 million while cash and cash equivalents decrease Baht 100.0 million or decreasing 3.8% from December 31, 2019 at Baht 2,665.3 million.

Total non-current asset decreased by Baht 1,029.2 million or decreasing 15.5% to Baht 5,630 million mainly from other non-current assets which decreased by Baht 298.3 million or decreasing 39.7% to Baht 452.7 million. Property, plant and equipment reduced by Baht 80.2 million while deferred pictures rental, picture products, plays and copyright charges, deposit on pictures copyright, and prepaid plays production together decreased by Baht 332.9 million or decreasing 11.5%. Deferred rights to use spectrum decreased by Baht 137.6 million and deferred tax assets declined by Baht 117.2 million.

### Liabilities

As at December 31, 2020, BEC group had total liabilities of Baht 4,109.8 million, a decrease of Baht 1,526.2 million or 27.0% from end of year 2019 at Baht 5,636.0 million, mainly from the removal of the current liabilities of BEC-TERO Entertainment Public Co., Ltd after investment disposal.

Other liabilities decreased by Baht 1,272.6 million mainly from trade and other current payables which reduced by Baht 344.3 million, accrued expenses which decreased by Baht 85.5 million, current contract liabilities which decreased by Baht 482.8 million and the provision for long-term employee benefits which declined by Baht 357.9 million from organization downsizing during year 2020.

Interest-bearing debt decreased by Baht 253.6 million from Baht 3,329.3 million as at the year ending 2019 to Baht 3,075.7 million as at the year ending 2020, mainly from bank overdrafts and short-term borrowings from financial institutions which decreased by Baht 330.3 million. Approximately 98% of the interest-bearing debt was the 5-year debenture amounting to Baht 3,000 million which was issued in 2017 with a coupon rate of 3.14%.





### Shareholder's Equity

As at December 31, 2020, BEC group had total shareholders' equity of Baht 5,409.0 million, decreasing by Baht 309.43 million from Baht 5,718.4 million as at December 31, 2019. The decrease was mainly due to the decrease in retained earnings of Baht 179.5 million from net loss for the year.

### Statement of Cash Flows

Statement of Cash Flows (Unit: Million Baht)	For the Year Ended December 31, 2020
Net Cash Flows Provided from (Used In) Operating Activities	2,294.9
Net Cash Flows Provided from (Used In) Investing Activities	(1,693.0)
Net Cash Flows Provided from (Used In) Financing Activities	(108.9)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>493.0</b>
Cash and Cash Equivalents at the Beginning of the Period	2,665.3
Less cash and cash equivalents transferred from the disposal of investments in subsidiaries	(587.4)
Less cash and cash equivalents transferred from the dissolution of the subsidiaries	(5.6)
<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>2,565.3</b>

For the statement of cash flows for the year ended December 31, 2020, BEC Group had net cash from operating activities of Baht 2,294.9 million. Cash provided from operation was Baht 2,236.1 million which decreased by 18.6% from the end of December 31, 2019 at Baht 2,750 million which included proceeds from the return of the license to use spectrum of Baht 344.2 million.

Net cash from investing activities was Baht 1,693.0 million, which decreased by Baht 137.7 million or 7.5% from the year ending 2019 at Baht 1,830.6 million. In the year 2020, cash used for pictures rental, picture products, plays and copyright charges decreased by Baht 799.2 million or 32.8% from the end of December 31, 2019 at Baht 2,438.9 million. As at the end of the year 2019 there was net cash received of Baht 583.9 million from the return of the licenses of Baht 1,129.5 million and cash payment of Baht 545.6 million for the right to use spectrum.

Net cash from financing activities as at the year ending 2020 increased by 46.8 million, representing mainly short term loan from related parties in the amount of 52 million and the repayment of lease contracts of 56.9 million. Bank overdrafts and short-term borrowings decreased by 279 million.

As at December 31, 2020, the BEC Group's net cash and cash equivalents increased by 493 million. Together with cash and cash equivalents at the beginning of the year of 2,665.3 million and net of the amount which was deducted from the investment disposal and the discontinuation of subsidiaries of 593 million, net cash and cash equivalents balance as at the year end 2020 amounted to 2,565.4 million. This amount, combined with short-term investment of 33 million, resulted in BEC Group's cash and cash equivalents and short-term investment of 2,598.2 million.



The Company has instituted a policy of credit term with business partners or customers as follows:

1. New Customers: No credit term. There must be a prepayment before broadcasting or providing services.
2. Existing Customers: Credit term between 30 – 45 days except some customers who are government agencies whose credit term might be longer than the standard.

In the year 2020, account receivable turnover of the Company was at 42 days which is within the Company policy.

#### Management's Perspective and Future Operating Strategies

In the year 2021, it is expected that the economy will expand gradually. It will be a recovery under political risks, new wave of COVID-19 pandemic, delay in vaccine distribution, consistently high household debt, and the still worrisome drought situation. The tourism sector which generates major revenue for Thailand will still be highly affected by the COVID-19 pandemic and this may cause the advertisers to slowdown to use of advertising spending in the media industry in early 2021.

In the year 2021, the Company will continue to implement BEC's new strategy to focus on customers and drive revenue and profit from new businesses according to the vision "Thailand's leading content and entertainment platform" and the awareness that BEC is

no longer just a Thai television station. The management team is committed to building BEC World to become a forward-thinking and lean organization as well as leveraging CH3 creativity to deliver fresh and engaging content for today's users and the use of technology to deliver innovation and efficient media across all screens beyond Thailand. Its strategic goals include:

#### 1. Maintain the Existing market position and expand the audience base

To maintain TV rating and number of viewers, the Company has to 1) maintain its existing market position which is number one popularity in Bangkok and key urban provinces, 2) expand the audience base age ranging from 15-24 years and 25-29 years with a focus on drama content development during Prime Time, 3) generate income during Non-Prime Time from News and Varieties, and 4) strengthen the weekend program to expand the audience base.

Content is at the heart of our business. The Company has plans to develop contents which can reach diverse groups of audiences to enhance the strength of the Company including generating income from existing contents on Digital Platforms and Global Contents (Single Content Multiple Platform).



#### News Programs

- Focus on delivering relevant, up-to-date, and reliable news through quality and professional news reporters.
- Provide outstanding news via deep analysis which is easy to understand and right to the point
- Deliver reliable news to our audiences across offline & online platforms and remain a center of trust for the people in Thailand.
- Use online news to create awareness and expand to new generation audiences.



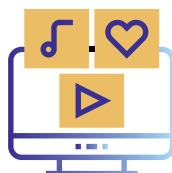
#### Drama Series

- Expand viewers base to include rural and younger audiences via new drama content mixes & formats, new producers, and new artists/faces
- Create interesting and fresh content for the existing audiences via new stories, story-telling techniques, and unexpected plots/roles while maintaining the quality of production that CH3 is reputed for.



#### Variety Shows

- Introduce new and modern variety programs produced by high quality producers both in international format and BEC's original format
- Improve the currently strong variety programs to be more outstanding



Business operations under the "Single Content Multiple Platform" strategy will generate and distribute income across various channels. The Company expects the revenue from Global Content Licensing and Digital Platform businesses to grow by 20% from their respective revenue base in 2020.

For the Global Content Licensing business, the Company still has operations focusing mainly on China and the ASEAN region. As for the digital platform channel, through Content Streaming Service Operations both domestically and overseas, the Company has continued to invest to develop its online services. Currently, CH3Plus is the Company's main digital platform on which viewers can watch live TV content, recorded programs, and support subscription service. The Company has given importance to the application CH3Plus which is targeted to be a new revenue source, building on drama series, entertainment content, and the popularity of the Company's actors and actresses.

### 3. Build Financial Strength

The Company has always preserved its financial strength. In the year 2019, it had a restructure to become a lean organization and increase efficiency by returning the spectrum licenses of channel 28SD and 13family. During the year 2020, the Company had ended the broadcasting Channel 3 MCOT Analog pursuant to the expiration of the agreement between Bangkok Entertainment Co., Ltd. and MCOT Plc., resulting in cost savings, lower unnecessary costs, process improvement and reorganization to suit the current competitive environment. These measures will enable the Company to adapt to industry changes more quickly and efficiently.

### 2. Diversify Revenue Streams

Our goal is to become a more diversified business which can compete globally with less reliance on the declining local TV loose spot advertising expenditures. The Company has been creating innovative advertising solutions that can meet the needs of today's advertisers, whether it be direct to consumer (D2C) solutions (e.g. home shopping, QR, SMS) or brand awareness and engagement via integrated marketing solutions (e.g. sponsorships, tie-ins, and activities).



## Key Financial Ratios

Financial Ratios	FY2019	FY2020
Current Ratio (Times)	2.34	4.76
EBITDA to Revenue (%)	28.30%	60.56%
Net Profit to Revenue (%)	-4.78%	-3.66%
Book Value Per Share (Baht/Share)	2.86	2.70
Earning Per Share (Baht/Share)	-0.20	-0.11
Return on Total Assets (%)	-3.98%	-1.97%
Return on Equity (%)	6.78%	-3.88%
Total Debt to Equity	0.99	0.76
Interest Bearing Debt to Equity (Times)	0.58	0.57
Net Interest Bearing Debt to Equity (Times)	0.12	0.09
Net Interest Bearing Debt to EBITDA (Times)	0.28	0.24

### Note :

Current ratio	=	Current assets divided by current liabilities
EBITDA to sales revenue	=	EBITDA divided by sales revenue
Net profit on sale revenue	=	Net profit divided by sales revenue
Book Value Per Share	=	Total Shareholders' Equity divided by number of shares
Earning Per Share	=	Profit (Loss) attribute to equity holders of the parent divided by number of shares
Return on total assets	=	Net profit divided by average total assets
Return on equity	=	Net profit divided by average total shareholder's equity
Interest Bearing Debt to Shareholders' Equity	=	Interest Bearing Debt divided by shareholder's equity
Net Interest Bearing Debt to Equity	=	Interest Bearing Debt net from cash and cash equivalent and current investments divided by shareholder's equity
Net Interest Bearing Debt to EBITDA	=	Interest Bearing Debt net from cash and cash equivalent and current investments divided by EBITDA
EBITDA	=	Earning Before Interest, Tax, Depreciation and Amortization







**Supporting documents for AGM 2021, Agenda 3:  
Consideration to allocate the net profit for reserved fund  
and approve to refrain from paying dividend for the operating result in 2020**

Dividend payment policy

The Company has a customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement.

**Operating result of 2020 and previous dividend payment information**

The Company's financial statements at the year ended 31 December 2020 is as follows:

Consolidated financial statements:

- Net loss (attributable to the parent company) Baht (205,885,707)
- Unappropriated retained earnings Baht 2,114,789,757

Separated financial statements:

- Net profit (attributable to the parent company) Baht 436,553,644
- Unappropriated retained earnings Baht 4,326,564,682

Previous dividend payment information

Year	2020	2019	2018	2017	2016	2015
Net Profit per share (Baht)	(0.11)	(0.20)	(0.17)	0.03	0.61	1.49
Dividend per share (Baht)	-	-	-	0.10	0.60	1.40
Dividend payment to net profit ratio (%)	N/A	N/A	N/A	327.8%	98.52%	%93.87



## **Supporting documents for AGM 2021, Agenda 4: CV of the Candidates to be Proposed for Replacement of the Directors who are Due by Rotation Retirement in 2021**

This year, there are five directors who shall be retired by rotation as follows:

- |                                |   |  |
|--------------------------------|---|--|
| (1) Miss Amphorn Maleenont     | - | Executive Director, Authorized Director  |
| (2) Mrs. Ratchanee Nipatakusol | - | Executive Director, Authorized Director  |
| (3) Mr. Prathan Rangsimaporn   | - | Independent Director, Member of the Audit & Risk Committee,<br>Chairman of the Nomination and Remuneration Committee |
| (4) Mr. Manit Boonprakob       | - | Independent Director, Member of the Audit & Risk Committee,<br>Member of the Nomination and Remuneration Committee   |
| (5) Dr. Tatchapol Poshyanonda  | - | Independent Director   |

Director No. 3, 4 and 5 are independent directors

From the definition of independent director, independent director means director who is independent in expressing his opinion. The Board of Director specifies the qualification of independent director during his holding position, as follows:

- 1) An independent director holds no more than 0.5% of all shares with voting rights of the Company;
- 2) an independent director is a director, who is not involved in the management over the Company or a Subsidiary;
- 3) an independent director is dependent from the management or shareholders with controlling authority;
- 4) an independent director is not a relationship or has no such connection with an executives, major shareholders or entity with controlling authority over the Company;
- 5) an independent director has no business relationship with the Company that may obstruct their exercise of independent discretion; and
- 6) an independent director is not a employees or staff monthly salary during two years before holding the position.


Pursuant to the Articles of Association of the Company, there is no restriction to re-elect the directors who are due by rotation retirement as directors for another term.

After consideration, the Nomination and Remuneration Committee recommends the Board of Directors to consider and propose to the shareholder meeting to re-elect Miss Amphorn Maleenont, Mrs. Ratchanee Nipatakusol, Mr. Prathan Rangsimaporn, Mr. Manit Boonprakob and Dr. Tatchapol Poshyanonda, who are the retired directors by rotation to be directors for another term.


The information of the said five retired director by rotation in 2021 is as follows:



1.

<b>Name</b>	Ms. Amphorn Maleenont	
<b>Position:</b>	Director, Executive Director, Authorized Director, Director	
<b>Type of Director to be elected:</b>		
<b>Nomination Criteria and Procedure:</b>	Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Ms. Amphorn Maleenont has appropriate qualifications and no prohibited characteristic according to Public Company Act. In addition, she has no wrongdoing record under Securities and Exchange Act and has good knowledge regarding businesses and operations of the BEC World Group that will be the benefit for the Company. From the preceding period, Ms. Amphorn Maleenont has performed her duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. She is also able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated her as the Company's director.	
<b>Age:</b>	66 years	
<b>Period of Directorship:</b>	25 consecutive years	
<b>Being appointed as director since:</b>	November 1995	
<b>Education:</b>	Bachelor Degree in Commerce and Accountancy, Thammasat University	
<b>Training Program:</b>	Certificate of Director Accreditation Program (DAP), 2004, of Thai Institution of Directors Associations (IOD)	
<b>Work Experience in past five years: (as of 31 December 2020)</b>		
March 2017 – 18 January 2018	Chief Operating Officer	
1995 – Present	Director, Authorized Director, Executive Director of BEC World Plc.	
1985 – Present	Director, Authorized Director, Executive of The Bangkok Entertainment Co., Ltd.	
1985 – Present	Senior Vice Manager of The Bangkok Entertainment Co., Ltd.	
Present	Director and Authorized Director of 10 subsidiaries of BEC World Group	
<b>Positions in Other Companies</b>		
- Listed company:	None	
- Non-listed company:	- Authorized Director of Maleenont Asset Co., Ltd. / Property Management Business - Authorized Director of Maleenont Tower Co., Ltd. / Buildings Management Business - Authorized Director of Muang Thong Construction Co., Ltd. / Construction Business	
- Position in other companies competing / materially related to Company's business:	None	
Previous record in illegal dealing for the past 10 years:	None	
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:	None	
Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:	None	
The Company's securities ownership as of 31 December 2020:	Holding 149,780,200 common shares or 7.49% of voting right shares. (During 2020, Ms. Amphorn purchase additional shares for 20,666,700 shares or 1.03%)	
Board Meeting Attendance in the Year 2020:	14 times from total 15 times	
Family Relationship:	Member of Maleenont Family	



2. <b>Name:</b>	Mrs. Ratchanee Nipatakusol	
<b>Position:</b>	Director, Executive Director, Authorized Director, Member of Corporate Governance Committee	
<b>Type of Director to be elected:</b>	Director	
<b>Nomination Criteria and Procedure:</b>	Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Mrs. Ratchanee Nipatakusol has appropriate qualifications and no prohibited characteristic according to Public Company Act. In addition, she has no wrongdoing record under Securities and Exchange Act and has good knowledge regarding businesses and operations of the BEC World Group that will be the benefit for the Company. From the preceding period, Mrs. Ratchanee Nipatakusol has performed her duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. She is also able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated her as the Company's director.	
<b>Age:</b>	63 years	
<b>Period of Directorship:</b>	25 consecutive years	
<b>Being appointed as director since:</b>	November 1995	
<b>Education:</b>	Bachelor Degree in Liberal Arts, Thammasat University	
<b>Training Program:</b>	Certificate of Director Accreditation Program (DAP), 2004 Thai Institution of Directors Associations (IOD)	
<b>Work Experience in past five years: (as of 31 December 2020):</b>		
2017 - Present	Member of Corporate Governance Committee	
1995 – Present	Director, Authorized Director, Executive Director of BEC World Plc.	
1995 – Present	Director, Authorized Director, Executive Director of The Bangkok Entertainment Co., Ltd.	
Present	Director and Authorized Director of 10 subsidiaries of BEC World Group	
<b>Positions in Other Companies in the previous year</b>		
- Listed company:	None	
- Non-listed company:	Authorized Director of Maleenont Asset Co., Ltd. / Property Management Business	
-	Authorized Director of Maleenont Tower Co., Ltd. / Buildings Management Business	
-	Authorized Director of Muang Thong Construction Co., Ltd. / Construction Business	
- Position in other companies competing / materially related to Company's business:	None	
Previous record in illegal dealing for the past 10 years:	None	
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:	None	
Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:	None	
Board Meeting Attendance in the Year 2020:	15 times from total 15 times	
Board of Corporate Governance Meeting Attendance in the Year 2020:	2 times from total 2 times	
The Company's securities ownership as of 31 December 2020:	Holding 0.00% of common shares Holding 5.02% of common shares by her children (at legal age)	
Family Relationship:	Member of Maleenont Family	



3. <b>Name:</b>	Mr. Prathan Rangsimaporn	
<b>Position:</b>	Independent Director, Member of Audit & Risk Committee, Chairman of Nomination and Remuneration Committee	
<b>Type of Director to be elected:</b>	Independent Director	
<b>Nomination Criteria and Procedure:</b>	Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Mr. Prathan Rangsimaporn has appropriate qualifications of an independent director of the company and no prohibited characteristic according to Public Company Act. In addition, he has no wrongdoing record under Securities and Exchange Act and has good knowledge regarding businesses and operations of the BEC World Group that will be the benefit for the Company. From the preceding period, Mr. Prathan Rangsimaporn performed his duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. He is also able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated him as the Company's director.	
<b>Age:</b>	87 years	
<b>Period of Directorship:</b>	25 consecutive years	
<b>Being appointed as director since:</b>	November 1995	
<b>Education:</b>	M.A. Journalism, University of the Panjab, Pakistan, Under SEATO Scholarship Bachelor in Journalism and Mass Communication, Thammasart University Bachelor in Social Administration, Thammasart University	
<b>Training Program:</b>	Certificate of Director Accreditation Program (DAP), Thai Institution of Directors Associations (IOD) Certificate of Board Nomination & Compensation Program	
<b>Work Experience in past five years: (as of 31 December 2020):</b>		
March 2017 - Present	Chairman of Nomination and Consideration Committee of BEC World Plc.	
1999 – Present	Member of Audit & Risk Committee of BEC World Plc.	
1995 – Present	Independent Director of BEC World Plc.	
1992 – 2008	Special Instructor of Faculty of Journalism and Mass Communication, Thammasart University	
1994 – 2001	Dean of Faculty of Communication Arts, Siam University	
1993	Expert in Public Relations of The Government Public Relations Department	
1986 – 1988	Director of Division of Radio and Broadcasting Committee and Director and Secretary, Public Relations Department	
<b>Positions in Other Companies in the previous year</b>		
- Listed company:	None	
- Non-listed company:	None	
- Position in other companies competing / materially related to Company's business:	None	
Previous record in illegal dealing for the past 10 years:	None	
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:	None	
Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:	None	
Board Meeting Attendance in the Year 2020:	15 times from total 15 times	
Board of Audit & Risk Committee Meeting Attendance in the Year 2020:	10 times from total 10 times	
Board of Nomination and Consideration Committee Meeting Attendance in the Year 2020:	4 times from total 4 times	
The Company's securities ownership as of 31 December 2020:	None	
Family Relationship:	None	



4. <b>Name:</b>	Mr. Mani Boonprakob	
<b>Position:</b>	Independent Director, Member of the Audit & Risk Committee, Member of the Nomination and Remuneration Committee	
<b>Type of Director to be elected:</b>	Independent Director	
<b>Nomination Criteria and Procedure:</b>	Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Mr. Mani Boonprakob has appropriate qualifications of an independent director of the company and no prohibited characteristic according to Public Company Act. In addition, he has no wrongdoing record under Securities and Exchange Act and has good knowledge regarding businesses and operations of the BEC World Group that will be the benefit for the Company. From the preceding period, Mr. Mani Boonprakob performed his duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. He is also able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated him as the Company's director.	
<b>Age:</b>	70 years	
<b>Period of Directorship:</b>	21 consecutive years	
<b>Being appointed as director since:</b>	December 1999	
<b>Education:</b>	Master Degree in Business and Administration, Thammasat University Bachelor Degree in Accounting, Chulalongkorn University Certificate of Public Accountant (Thailand), Registration No. 2929	
<b>Training Program:</b>	IOD Follow Member, DCP2 Diploma of Directors Certification Program (DCP) 02/2000 Certificate of Audit Committee Program (ACP) 8/2005 Certificate of Board Nomination and Compensation Program (BNCP) 1/2017 Certification of Risk Management Program for Corporate Leaders (RCL) 14/2018	
<b>Work Experience in past five years: (as of 31 December 2020):</b>		
2017 - Present	Member of Nomination and Consideration Committee of BEC World Plc.	
1999 – Present	Independent Director and Member of Audit & Risk Committee of BEC World Plc.	
2011 – 2014	Member of the Ethics Committee of the FAP	
1993 - 1998	Director and Executive Director, EVP-Finance and CFO of ABB Group of Companies in Thailand	
<b>Positions in Other Companies in the previous year</b>		
- Listed company:	None	
- Non-listed company:	Managing Director, BMS Consultant Co., Ltd. Executive Director, THABB Support Co., Ltd. And Jirajit Co., Ltd.	
- Position in other companies competing / materially related to Company's business:	None	
Previous record in illegal dealing for the past 10 years:	None	
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:	None	
Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:	None	
Board Meeting Attendance in the Year 2020:	15 times from total 15 times	
Board of Audit & Risk Committee Meeting Attendance in the Year 2020:	10 times from total 10 times	
Board of Nomination and Consideration Committee Meeting Attendance in the Year 2020:	4 times from total 4 times	
The Company's securities ownership as of 31 December 2020:	None	
Family Relationship:	None	





5. Name:	Dr. Tatchapol Poshyanonda	
Position:	Independent Director	
Type of Director to be elected:	Independent Director	
Nomination Criteria and Procedure:	Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Dr.Tatchapol Poshyanonda has appropriate qualifications of an independent director of the company and no prohibited characteristic according to Public Company Act. In addition, he has no wrongdoing record under Securities and Exchange Act and has good knowledge regarding businesses and operations of the BEC World Group that will be the benefit for the Company. From the preceding period, Dr. Tatchapol Poshyanonda performed his duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. He is also able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated him as the Company's director.	
Age:	55 years	
Period of Directorship:	6 months	
Being appointed as director since:	November 2020	
Education:	Doctor Degree Master in Engineering Management, University of Missouri-Rolla, USA Master Degree in Engineering Management, University of Missouri-Rolla, USA Master Degree in Industrial Management, Central Missouri State University, USA Bachelor Degree in Chemistry, Chulalongkorn University	
Training Program:	Diploma of Directors Certification Program (DCP) 2009 Diploma of Directors Accreditation Program (DAP) 2008	
Work Experience in past five years: (as of 31 December 2020):		
2019 – Present	Country Director (Thailand and Indochina) of Palo Alto Networks Thailand Co., Ltd.	
2005 – Present	Independent Director and Audit Committee of Ocean Glass Plc.	
2019 – Present	Board Members, Corporate Strategy of Digital Government Development Agency (Public Organization)	
2019 – Present	Working Members - EEC Investment Committee (Smart Electronics, Robotics, and Digital) - Digital Government Committee, under Office of Civil Service Commission (OCSC)	
Mar 2016 – 2018	MD, Strategic Accounts and Digital Transformation office, Cisco Systems ASEAN	
2014 - Mar 2016	MD, Partner Business Group Lead, Cisco System ASEAN	
Positions in Other Companies in the previous year		
- Listed company:	Independent Director and Audit Committee of Ocean Glass Plc	
- Non-listed company:	Country Director (Thailand and Indochina) of Palo Alto Networks Thailand Co., Ltd.	
- Position in other companies competing / materially related to Company's business:	None	
Previous record in illegal dealing for the past 10 years:	None	
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:	None	
Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:	None	
Board Meeting Attendance in the Year 2020:	2 times from total 2 times (started performing his duty at the Board of Director Meeting No. 14/2020)	
The Company's securities ownership as of 31 December 2020:	None	
Family Relationship:	None	



## ARTICLES OF ASSOCIATION OF BEC WORLD PUBLIC COMPANY LIMITED

### (Only General Meeting Section)

---

Article 9. The Company is prohibited from owning or accepting pledges of its shares except in the event of the repurchase of shares in the following cases:

(a) repurchase of shares from a Shareholder who votes against a resolution of the Shareholders' meeting to amend the Articles of Association of the Company relating to the right to vote and the right to dividends, which is considered unfair for themselves; or

(b) repurchase of shares for financial management purposes on the condition that the Company has retained earnings and excess liquidity and such repurchase of shares shall not cause any financial difficulty for the Company.

Notwithstanding, such shares owned by the Company shall not be counted for quorum of a meeting of the Shareholders and shall not give the Company the right to vote in such a meeting of the Shareholders or the right to dividends.

In the event of the repurchase of shares representing not more than 10 percent of the paid-up capital, the Board of Directors shall have the authority to make a decision to repurchase such shares, including the sale or disposal of such repurchased shares, without prior approval of a meeting of the Shareholders.

In the event of the repurchase of shares representing more than 10 percent of the paid-up capital, the Company shall require approval from a Shareholders' meeting prior to the repurchase of shares.

The Company shall dispose the repurchased shares within the period prescribed by the law. If all or part of the shares have not been disposed of within such period, the Company shall proceed to decrease the paid-up capital by the cancellation of such non-disposed of registered shares.

The repurchase of shares, the disposal of repurchased shares and the decrease of capital by the cancellation of shares in the previous paragraph shall be in accordance with the requirements and procedures prescribed in the laws on public limited companies and the laws on securities and exchange as well as the Ministerial Regulations, rules, regulations, notifications, ordinances, and related requirements issued under such laws.

Article 10. During the period of 21 days prior to the date of each meeting of the Shareholders, the Company may suspend the registration of any share transfer (a Book Closure Date) by notifying the Shareholders of such suspension at its head office and at every branch office at least 14 days prior to the commencing of the Book Closure Date.

Article 11. In the event that the Company will not use the Book Closing procedures under Article 10, the Board of Directors may announce a Record Date in accordance with the requirements and procedures prescribed under the laws on securities and exchange.

Nevertheless, the Record Date announced by the Board of Directors under Paragraph 1 shall not exceed two months prior to the Shareholders' meeting date, but shall not be prior to the date on which the Board of Directors has approved to call for the Shareholders meeting. Once the Board of Directors announces the Record Date, such date shall not be altered.

Article 16. The Company may increase its registered capital by issuing new shares. The issuance of new shares may be made under the following conditions:

(a) all issued shares have been sold and fully paid-up, or, in the event that the issued shares have not wholly sold, the remaining shares must be shares which have been issued for the purpose of supporting convertible debenture or warrants;

(b) a resolution by a meeting of the Shareholders is required, in accordance with the procedure prescribed in Article 46(b);

(c) a resolution on the change in registered capital must be registered with the registrar within the period prescribed by the law.

Article 17. The shares which have been issued under Article 16 may be offered in whole or in part, and may initially be offered to the existing Shareholders in the same percentage as respective original shareholding, or may be offered to the public or any other person, subject to the resolutions of the Shareholders' meetings and the applicable rules under the laws on securities and exchange.

Article 19. The Company shall have a Board of Directors consisting of not less than 5 Directors. Not less than a half of the Directors must have their respective residences in the Kingdom of Thailand. Directors of the Company shall meet the qualifications as prescribed by the law.

Article 20. A Director need not be a Shareholder of the Company.

Article 21. Unless otherwise prescribed in Article 26, the Shareholders' meeting must elect Directors in accordance with the following requirements and procedures:

(a) each Shareholder has the number of votes equal to the number of shares they hold;

(b) each Shareholder may cast their votes under (a) to elect one or several persons as Directors; a Shareholder may not divide their votes for any person;





## ARTICLES OF ASSOCIATION OF BEC WORLD PUBLIC COMPANY LIMITED

### (Only General Meeting Section)

---

(c) The candidates receiving the highest number of votes in descending order shall be elected as Directors, until all the director positions are filled, or as is proper for that election. In the event that an election is tied, with more than one candidate receiving an equal number votes, so that it exceeds the number of Directors to be filled for that election, the Chairman of the meeting shall have a casting vote.

Article 22. At every annual general Shareholders' meeting, one-third of the Directors must retire from office, with the Directors who have been in the office for the longest term being the ones to retire. In the event that the number of Directors who must retire from office cannot directly be divided into three portions, the nearest number to one-third of Directors shall retire from office.

Article 23. Directors who retire from office is eligible for the re-election.

Article 24. Other than a vacancy by rotation provided in Article 22, a Director shall vacate office upon:

- (a) death;
- (b) resignation;
- (c) being disqualified or having the characteristics prohibited by Article 68 of the Public Limited Companies Act B.E. 2535 (1992) (as amended);
- (d) being removed from office by a resolution of a Shareholders' meeting in accordance with Article 27; or
- (e) being removed from office by a court order.

Article 25. Any Director wishing to resign from office must submit a resignation letter.  
The resignation shall be effective once the Director has strictly conformed with the procedures prescribed in Paragraph 1 and from the date the resignation letter reaches the Company.  
A Director who resigns from office in accordance with Paragraph 1 may also notify the registrar of their resignation.

Article 26. In the event that a Director's office becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall elect any person who are qualified and has not the characteristics prohibited by Article 68 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) as a replacement Director at the next meeting of the Board of Directors, unless the remaining term of the Director is less than 2 months. If the number of Directors in office is less than the number required to constitute a quorum for a meeting, the remaining Directors must convene a meeting of the Shareholders to elect new Directors to fill the vacancies within one month from the date the number of Directors in office is less than the number required to constitute a quorum for a meeting.

The replacement Director shall exclusively hold office for the remaining term of the Director they replaced.  
Resolution under Paragraph 1 must consist of a not less than three-fourth of votes of the remaining Directors.

Article 27. A meeting of the Shareholders may pass a resolution removing any Director from office prior to their retirement by rotation, by a vote of not less than three-fourths of the number of Shareholders and Shareholders' Proxies (if any) attending the meeting and have the right to vote, provided that the number of shares held by them must not less than one half of the number of shares held by the Shareholders and Shareholders' Proxies (if any) attending the meeting and have the right to vote.

Article 31. The Board of Directors shall elect one Director as Chairman of the Board of Directors and may elect one or several Directors as Vice-Chairmen of the Board of Directors. The Vice-Chairmen of the Board of Directors have the duty to comply with the Articles of Association of the Company in relation to matters assigned by the Chairman.

Article 32. In the event that the Chairman of the Board of Directors is absent or incapable of performing his duty in a meeting, a Vice-Chairman shall preside over the meeting. In the event that there is no Vice-Chairman or that the Vice-Chairmen are incapable of performing their duty, the Directors who are present at the meeting shall elect one Director to preside over the meeting.

Article 33. For a meeting of the Board of Directors, if the Chairman or person assigned by the Chairman deems appropriate, a meeting may be convened via electronic means. The details of such meeting shall be in accordance with all applicable laws, regulations, notifications, rules, or criteria.

Invitation letters for the Board of Directors meeting and other documents relating to the meeting may be sent in the form of electronic data in accordance with the laws.

Article 34. Director shall perform their duties in accordance with the law, the objectives and Articles of Association of the Company as well as resolutions of the Shareholders' meetings with honesty and in good faith and shall carefully preserve the interests of the Company.

Each Board of Directors may appoint any other person or group of persons to perform a duty on its behalf and under its control and supervision or may confer upon such person or group of persons the authority as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, modify or amend such authority.



## ARTICLES OF ASSOCIATION OF BEC WORLD PUBLIC COMPANY LIMITED

### (Only General Meeting Section)

---

The Board of Directors shall appoint a Company's secretary, having at least the duties and responsibilities as required by the rules prescribed in the laws on securities and exchange and/or relevant laws.

Each Director has the right to receive remuneration, that is, a salary, premium, meeting allowance, allowance, bonus, welfare or other benefits of a similar nature.

The payment of remuneration to each Director under Paragraph four shall be in accordance with resolutions of the Shareholders' meetings obtained by at least two-thirds of the votes of the Shareholders attending the meeting. The resolutions may determine a fixed amount of remuneration or establish specific criteria for remuneration, and may be periodically fixed or being effective until otherwise modified by a meeting of the Shareholders. In addition, each Director has the right to per diem and welfare payments in accordance with the Company's regulations.

Article 35. Unless a Shareholders' meeting or meeting of the Board of Directors has been notified prior to passing the resolution to appoint a Director in the event of a Directors' election in accordance with Article 26, each Director must not engage in a business of a similar nature which is in competition with that of the Company, or become partner of an ordinary partnership or general partner with unlimited liability in a limited partnership or director of a private company or another company engaging in a business of a similar nature in competition with that of the Company whether for their own benefits or for the benefits of others.

Article 38. The Board of Directors shall convene an annual general meeting of the Shareholders within 4 months after the end of the Company's financial year.

Article 39. Any meeting other than the annual general meeting shall be called an "extraordinary general meeting."

Article 40. The convocation of an extraordinary general meeting of the Shareholders may take place in accordance with the following requirements:

(a) the Board of Directors may at any time as it deems appropriate convene an extraordinary general meeting of the Shareholders; or

(b) one or more Shareholders holding not less than 10 percent of the total number of distributable shares may file, at any time, a written request with clear subject and reason thereof to the Board of Directors for the convocation of an extraordinary general meeting of the Shareholders. In this regard, the Board of Directors must convene an extraordinary general meeting of the Shareholders within 45 days from the receipt date of the written request from such Shareholders.

In the event that the Board of Directors does not convene an extraordinary general meeting of the Shareholders within the specified period in accordance with Article 40 (b), Paragraph 1, such shareholders or other shareholders holding the required amount of shares may call for the said meeting by themselves within 45 days upon the expiration of the period as specified in Article 40 (b), Paragraph 1. In such case, the said meeting shall be deemed as being convened by the Board of Directors and the Company shall be responsible for the necessary expenses incurred from such meetings and facilitating the meeting as appropriate.

Should any meeting of the Shareholders convened under Article 40 (b), Paragraph 2 and the number of Shareholders attending the meeting does not constitute the quorum specified in Article 42, the Shareholders under Article 40 (b), Paragraph 2, shall be jointly responsible to the Company for any expenses arising from that meeting.

Article 41. To convene a meeting of the Shareholders, the Board of Directors shall proceed in accordance with the following requirements:

(a) to prepare a notice of the meeting indicating the place, date and time, and agenda with reasonable descriptions including the clear indication whether each matter to be submitted is for acknowledgement; for approval; or for the consideration and opinion of the Directors;

(b) to send such notice of meeting to the Shareholders at least 7 days prior to the meeting date;

(c) to publish a notice of the meeting in a newspaper for 3 consecutive days at least 3 days prior to the meeting date; and

(d) such meeting may be held in a place situated in the locality of the Company's head office or in nearby provinces or in any other place as determined by the Board of Directors.

If the Board of Directors deems appropriate, the meeting of the Shareholders may be convened via electronic means. The details of such meeting shall be in accordance with all applicable laws, regulations, notifications, rules, or criteria.

Invitation letters for the meeting of the Shareholders and other documents relating to the meeting may be sent in the form of electronic data in accordance with the laws.

Article 42. In a meeting of the Shareholders, the quorum shall consist of not less than 25 Shareholders present in person or by proxy (if any), or not less than one half of the total number of Shareholders and holding shares in aggregate not less than one-third of the total number of shares that have been issued. Shares owned by the Company shall not be counted for the quorum of a meeting of the Shareholders

In a meeting of the Shareholders, if one hour has elapsed from the time scheduled for the Shareholders' meeting, and the quorum for the meeting as prescribed in Article 42, Paragraph 1 is not still present:



## ARTICLES OF ASSOCIATION OF BEC WORLD PUBLIC COMPANY LIMITED

### (Only General Meeting Section)

(a) in the event that the convocation of meeting of the Shareholders has been requested by Shareholders, such meeting shall be dismissed; and

(b) in the event that the meeting of the Shareholders has not been requested by Shareholders, the Board of Directors shall reconvene a meeting by sending a notice to the Shareholders at least 7 days prior to the meeting date without publishing such notice of meeting in newspaper. In this meeting, the quorum in accordance with Article 42, Paragraph 1 shall not be required.

Article 43. Any Shareholder may give a proxy to a person of legal age to attend and cast the votes in a meeting of Shareholders on their behalf. The instrument appointing proxy must include the date and signature of such Shareholder giving a proxy and must be in the form as prescribed by the registrar with at least the following descriptions:

- (a) number of shares held by the Shareholder giving a proxy;
- (b) name of the person who acts as proxy; and
- (c) detail of the meeting in which the Shareholder sends a proxy to attend and cast its votes.

The said instrument must be delivered at the indicated meeting to the Chairman of the Board of Directors or the person assigned by the Chairman of the Board of Directors before the proxy attending the meeting.

Article 44. In the event of a proxy, proxy holders, whether they be Shareholders or non-Shareholders, shall have the right to cast the number of votes specified in the proxy letter in addition to their personal votes in the event that they are Shareholders.

Article 45. In a meeting of the Shareholders, the Chairman of the Board of Directors shall preside over the meeting. In the event that the Chairman of the Board of Directors is absent or incapable of performing his duty, a Vice-Chairman shall preside over the meeting. In the event that there is no Vice-Chairman of the Board of Directors, the meeting of the Shareholders must elect one Shareholder who is present to preside over the meeting.

The Chairman of the meeting shall have the duty to supervise the meeting to conform with the Articles of Association of the Company relating to the meeting of the Shareholders and conduct the meeting following the agenda as specified in the notice of the meeting, unless modified by a resolution of the Shareholders with a vote of not less than two-thirds of the number of Shareholders or Shareholders' Proxies (if any) attending the meeting.

Once the meeting has considered all of the matters under Paragraph 1, Shareholders or Shareholders' Proxies (if any) holding shares in aggregate with not less than one-third of the total number of shares which have been issued may request the meeting to consider matters other than those scheduled in the notice of the meeting.

In the event that the meeting has not concluded its consideration of the matters scheduled in the agenda under Paragraph 1 or the matters submitted by Shareholders under Paragraph 2, and the consideration of such matters requires the meeting to be adjourned, the meeting shall determine the place and date and time of the next meeting by requiring the Board of Director to send a notice indicating the place, time and date, and agenda to the Shareholders not less than 7 days prior to the meeting date and to publish that notice of the meeting in a newspapers for 3 consecutive days at least 3 days prior to the meeting date.

Article 46. Resolution of a meeting of the Shareholders shall consist of the following votes:

(a) In an ordinary event, a resolution of a meeting of the Shareholders shall be passed by a majority of votes of the Shareholders and Shareholders' Proxies (if any) who attend and vote in the meeting, for which one share shall count for one vote. In the event of equal votes, the Chairman of the meeting shall cast an extra and decisive vote.

(b) In the following events, a resolution of a meeting of the Shareholders shall be passed by affirmative votes of not less than three-fourths of the total number of votes of the Shareholders and Shareholders' Proxies (if any) who attend and have the right to vote in the meeting, for which one share is counted as one vote:

- (1) sale or transfer of all or part of the significant business of the Company to another person;
- (2) purchase or acceptance of a transfer of the business of another company or a private company to the Company;
- (3) conclusion, amendment or termination of an agreement relating to an offer to rent, hire-purchase or lease all or part of the significant business of the Company;
- (4) appointment of another person to manage of the business of the Company;
- (5) consolidation of the business with another person with the objective of sharing profit and loss;
- (6) amendment, modification or addition to the Memorandum of Association or the Articles of Association of the Company;
- (7) increase or decrease of capital;
- (8) issuance of debentures in accordance with Article 145 of the Public Limited Companies Act B.E. 2535 (1992) (as amended);
- (9) merger of companies in accordance with Article 146 of the Public Limited Companies B.E. 2535 (1992) (as amended);
- (10) dissolution of the company in accordance with Article 154 of the Public Limited Companies B.E. 2535 (1992) (as amended); or



## ARTICLES OF ASSOCIATION OF BEC WORLD PUBLIC COMPANY LIMITED

### (Only General Meeting Section)

---

(11) issuance of new shares for debt repayment under a debt-to-equity conversion plan in accordance with Article 54/1 of the Public Limited Companies (No.2) B.E.2544 (2002).

In the case of Articles 46(b)(1) and (2) of this Articles and in the event that the Company shall require a resolution of a meeting of the Shareholders, such actions shall be made in accordance with the laws on securities and exchange relating to acquisition or disposal of material assets of the Company.

The shares owned by the Company shall not give the Company the right to vote and shall not be counted as part of the votes in a meeting of the Shareholders.

Article 47. A secret ballot in a meeting of the Shareholders may be used upon request of not less than 5 Shareholders, provided that the meeting of the Shareholders approves by a majority of votes of the Shareholders and Shareholders' Proxies (if any) who attend and have the right to vote in the meeting, for which one share shall be counted as one vote. The secret ballot procedure shall be as prescribed by the Chairman of the meeting.

Article 48. Matters to be conducted at the annual general meeting of Shareholders are as follows:

- (a) to acknowledge the annual report relating to the business operations during the preceding year submitted to the meeting by the Board of Directors;
- (b) to consider and approve the statements of financial positions and the profit and loss accounts of the Company;
- (c) to appoint new Director(s) in replacement for Director(s) who retire by rotation;
- (d) to determine the remuneration of the Board of Directors;
- (e) to consider the allocation of profit and payment or stay of payment of dividends, as well as allocation of legal reserves;
- (f) to consider the appointment of the Company's auditor and to determine the auditor's fees; and
- (g) to consider other matters.

Article 49. The Company's financial year shall begin on January 1 and end on the December 31 each year.

Article 50. Accounts of the Company shall be prepared and maintained as well as audited in accordance with the relevant laws.

Article 51. The Board of Directors shall require the auditor to prepare and complete the statements of financial positions and the profit and loss accounts at the end of the financial year prior to being submitted to the annual general meeting of the Shareholders for approval.

Article 52. The Company shall allocate part of its net profit for legal reserves: at least 5 percent of each annual net profit less cumulative loss (if any), until the legal reserve reaches not less than 10 percent of the registered capital.

Article 53. The Company is prohibited to pay dividends from other sources of funds than the profits. In the event of cumulative loss, the Company is prohibited from paying dividends.

The payment of dividends requires approval from a meeting of the Shareholders.

Article 54. The Board of Directors may from time to time announce the payment of interim dividends to the Shareholders when it deems that the Company has sufficient profits for such payments. In the event of announcement of the payment of interim dividends, the Board of Directors must report it to the next meeting of the Shareholders.

Article 55. In the event that the Company or the Board of Directors announce the payment of dividends, the Company shall take the following actions:

- (a) to pay dividends based on the number of shares at an equal amount per share within one month from the date of approval at a meeting of the Shareholders or a meeting of the Board of Directors;
  - (b) to notify the Shareholders in writing; and
  - (c) to publish a notice on the payment of dividends in a newspaper at least one time.
- The Company does not have the right to receive dividends from the shares it owns.

Article 56. The Board of Directors must send to the Shareholders the following documents with a notice of an annual general meeting:

- (a) copy of the statements of financial positions and the profit and loss accounts audited by the auditor, as well as the report on the audit prepared by the auditor; and
- (b) annual report prepared by the Board of Directors consisting of the descriptions prescribed in Article 114 of the Public Limited Companies Act B.E.2535 (1992) (as amended) as well as supporting documents.



## ARTICLES OF ASSOCIATION OF BEC WORLD PUBLIC COMPANY LIMITED

### (Only General Meeting Section)

---

Article 57. The Company must publish statements of financial positions in a newspaper at least one time within one month from the date of approval for a meeting of the Shareholders.

Article 58. The auditor must not be a director, employee, worker, or a person holding any position or having any function in the Company.

Article 59. The auditor has the authority to audit the accounts, documents and other evidence relating to income, expenditures, and assets and liabilities of the Company during the Company's office hours.

In this regard, the auditor shall have the authority to question any Director, employee, worker, person holding any position or having any function in the Company and representative of the Company as well as to request the aforesaid persons to give clarification or to submit documents relating to the operations of the Company.

Article 60. The auditor must attend every meeting of the Shareholders, during which the statements of financial positions, the profit and loss accounts, and account-related problems will be considered in order to give clarification on the account audits to the Shareholders. The Company must also file to the auditor the report and documents of the Company which the Shareholders shall receive for the Shareholders' meeting.

-----



### Annex to the Power of Attorney Form B

The authorization under this proxy is made by a person who is a shareholder of BEC World Public Company Limited, in the Annual General Shareholder Meeting for year 2021, Monday, 26 April 2021 at 2.00 p.m. or the other meeting which is to be postponed to another date, time and place, via teleconference through electronic device ("E-AGM") only

- 
- ☐ Agenda \_\_\_\_\_ Topic \_\_\_\_\_
  - ☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.
  - ☐ (b) The attorney shall vote pursuant to my intention as follows;
    - ☐ Approve                      ☐ Disapprove                      ☐ Abstain

- ☐ Agenda \_\_\_\_\_ Topic \_\_\_\_\_
- ☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.
- ☐ (b) The attorney shall vote pursuant to my intention as follows;
  - ☐ Approve                      ☐ Disapprove                      ☐ Abstain

- ☐ Agenda \_\_\_\_\_ Topic: Election of director (continued)

Name of the director \_\_\_\_\_

- ☐ Approve                      ☐ Disapprove                      ☐ Abstain

Name of the director \_\_\_\_\_

- ☐ Approve                      ☐ Disapprove                      ☐ Abstain





### Annex to the Power of Attorney Form C

The authorization under this proxy is made by a person who is a shareholder of BEC World Public Company Limited, in the Annual General Shareholder Meeting for year 2021, Monday, 26 April 2021 at 2.00 p.m. or the other meeting which is to be postponed to another date, time and place, via teleconference through electronic device ("E-AGM") only.

-----

- ☐ Agenda \_\_\_\_\_ Topic \_\_\_\_\_
- ☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.
- ☐ (b) The attorney shall vote pursuant to my intention as follows;
  - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ Agenda \_\_\_\_\_ Topic \_\_\_\_\_
- ☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.
- ☐ (b) The attorney shall vote pursuant to my intention as follows;
  - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
- ☐ Agenda \_\_\_\_\_ Topic: Election of director (continued)
  - Name of the director \_\_\_\_\_
  - ☐ Approve                      ☐ Disapprove                      ☐ Abstain
  - Name of the director \_\_\_\_\_
  - ☐ Approve                      ☐ Disapprove                      ☐ Abstain





Stamp Duty 20 Baht

**Power of Attorney Form B**

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I / We \_\_\_\_\_ Nationality \_\_\_\_\_  
 Address No. \_\_\_\_\_ Road \_\_\_\_\_ Sub-district \_\_\_\_\_  
 District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_

(2) am a shareholder of BEC World Public Company Limited  
 holding total of \_\_\_\_\_ shares and having \_\_\_\_\_ votes as follows;  
 Common share \_\_\_\_\_ shares and having \_\_\_\_\_ votes

(3) hereby authorize

- (1) Mr. / Mrs. / Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)  
 Address \_\_\_\_\_ or  
 (2) Mr. / Mrs. / Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)  
 Address \_\_\_\_\_ or  
 (3) Mr. / Mrs. / Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)  
 Address \_\_\_\_\_ or

- ☐ Mr. Manit Boonprakob – Independent Director, age 70 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama4 Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110  
☐ Mr. Somchai Boonnamsiri – Independent Director, age 66 years, office: BEC World Plc. 34<sup>th</sup> Floor, Maleenont Tower, 3199 Rama4 Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Remark: Mr. Manit Boonprakob and Mr. Somchai Boonnamsiri do not have any special conflict interests which are different from other directors in every agenda proposed in the AGM 2021.

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2021, Monday, 26 April 2021 at 2.00 p.m., or as to be postponed to another date, time and place, via teleconference through electronic device ("E-AGM") only.

(4) I hereby authorize my attorney to vote on my behalf in this meeting as follows;

**1<sup>st</sup> Agenda: To acknowledge the Board of Director report**

**2<sup>nd</sup> Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2020 and acknowledge the relevant auditor's report**

- ☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.  
☐ (b) The attorney shall vote pursuant to my intention as follows;

☐ Approve ☐ Disapprove ☐ Abstain

**3<sup>rd</sup> Agenda: Consideration to allocate the net profit for reserved fund and approve to refrain from paying dividend for the operating result in 2020**

- ☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.  
☐ (b) The attorney shall vote pursuant to my intention as follows;

☐ Approve ☐ Disapprove ☐ Abstain

**4<sup>th</sup> Agenda: To consider and elect directors in replacement of directors retiring by rotation**

- ☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.  
☐ (b) The attorney shall vote pursuant to my intention as follows;

(1) ☐ Election of the whole group of director  
☐ Approve ☐ Disapprove ☐ Abstain







### Power of Attorney Form B (continued)

(2) ☐ Election of the individual director

(1) Ms. Amphorn Maleenont

☐ Approve

☐ Disapprove

☐ Abstain

(2) Mrs. Ratchanee Nipatakusol

☐ Approve

☐ Disapprove

☐ Abstain

(3) Mr. Prathan Rangsimaporn

☐ Approve

☐ Disapprove

☐ Abstain

(4) Mr. Manit Boonprakob

☐ Approve

☐ Disapprove

☐ Abstain

(5) Dr. Tatchapol Poshayanonda

☐ Approve

☐ Disapprove

☐ Abstain

**5<sup>th</sup> Agenda: To consider and approve director remuneration for the Year 2021**

☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.

☐ (b) The attorney shall vote pursuant to my intention as follows;

☐ Approve

☐ Disapprove

☐ Abstain

**6<sup>th</sup> Agenda: To consider and approve the appointment of auditor and auditing Fee for the Year 2021**

☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.

☐ (b) The attorney shall vote pursuant to my intention as follows;

☐ Approve

☐ Disapprove

☐ Abstain

(5) If the vote of the attorney in any agenda is inconsistent with this proxy, it shall be deemed that the vote is incorrect and shall not be considered my vote as a shareholder.

(6) In case no instruction is given by me for voting on my behalf for any agenda, unclear instruction or voting for any additional matter beyond the aforesaid agenda is required in the meeting including the case where the amendment, modification or addition to the information has been made in any respect, the attorney shall have the right to consider and vote on my behalf for any matter as he/she deems appropriate.

Any acts that the attorney has performed in connection with the authorization, except for the case where the attorney did not vote in accordance with the power of attorney, shall be deemed as if I did it by myself.

Signature \_\_\_\_\_ Proxy Grantor

(\_\_\_\_\_)

Signature \_\_\_\_\_ Attorney

(\_\_\_\_\_)

Signature \_\_\_\_\_ Attorney

(\_\_\_\_\_)

Signature \_\_\_\_\_ Attorney

(\_\_\_\_\_)

**Remarks**

1. The shareholder, who is a proxy grantor, shall authorize only one attorney for attending the meeting and voting. The shareholder cannot allocate his/her/its shares to more than one attorney for the purpose of separating his/her/its vote in the meeting.
2. Election of director can be made either the whole group of director or individual director.
3. In case where additional agenda is made more than the above agendas, the proxy grantor can add in the Annex to the Power of Attorney Form B as attached.





Stamp Duty 20 Baht

**Power of Attorney Form C**  
**(this form is for the purpose where a shareholder is a foreign investor**  
**who appointed Custodian in Thailand to be share depository)**

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I / We \_\_\_\_\_ Nationality \_\_\_\_\_

Address: \_\_\_\_\_

as an operator in the business of the custodian for \_\_\_\_\_

a shareholder of BEC World Public Company Limited,

holding total of \_\_\_\_\_ shares and having \_\_\_\_\_ votes as follows;

Common share \_\_\_\_\_ shares and having \_\_\_\_\_ votes

(2) hereby authorize

(1) Mr. / Mrs. / Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)

Address \_\_\_\_\_ or

(2) Mr. / Mrs. / Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)

Address \_\_\_\_\_ or

☐ Mr. Manit Boonprakob – Independent Director, age 70 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama4 Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

☐ Mr. Somchai Boonnamsiri – Independent Director, age 66 years, office: BEC World Plc. 34<sup>th</sup> Floor, Maleenont Tower, 3199 Rama4 Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Remark: Mr. Manit Boonprakob and Mr. Somchai Boonnamsiri do not have any special conflict interests which are different from other directors in every agenda proposed in the AGM 2021.

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2021, Monday 26 April 2021 at 2.00 p.m., or as to be postponed to another date, time and place, via teleconference through electronic device ("E-AGM") only.

(3) I hereby authorize my attorney for voting on my behalf in this meeting as follows;

☐ Full authorization to vote by all number of shares held by me.

☐ Partial authorization:

☐ Common share \_\_\_\_\_ shares and having \_\_\_\_\_ votes

(4) I hereby authorize my attorney for voting in this meeting on my behalf as follows;

**1<sup>st</sup> Agenda: To acknowledge the Board of Director report****2<sup>nd</sup> Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2020 and acknowledge the relevant auditor's report**
☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.

☐ (b) The attorney shall vote pursuant to my intention as follows;

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_
**3<sup>rd</sup> Agenda: Consideration to allocate the net profit for reserved fund and approve to refrain from paying dividend for the operating result in 2020**
☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.

☐ (b) The attorney shall vote pursuant to my intention as follows;

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_
**4<sup>th</sup> Agenda: To consider and elect directors in replacement of directors retiring by rotation**
☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.

☐ (b) The attorney shall vote pursuant to my intention as follows;
(1) ☐ Election of the whole group of director
☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_




### Power of Attorney Form C (continued)

(2) ☐ Election of the individual director

(1) Ms. Amphorn Maleenont

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_

(2) Mrs. Ratchanee Nipatakusol

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_

(3) Mr. Prathan Rangsimaporn

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_

(4) Mr. Mani Boonprakob

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_

(5) Dr. Tatchapol Poshayanonda

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_

**5<sup>th</sup> Agenda: To consider and approve director remuneration for the Year 2021**

☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.

☐ (b) The attorney shall vote pursuant to my intention as follows;

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_

**6<sup>th</sup> Agenda: To consider and approve the appointment of auditor and auditing Fee for the Year 2021**

☐ (a) The attorney shall have the rights to consider and vote on my behalf as he/she deems appropriate.

☐ (b) The attorney shall vote pursuant to my intention as follows;

☐ Approve \_\_\_\_\_ ☐ Disapprove \_\_\_\_\_ ☐ Abstain \_\_\_\_\_

(5) If the vote of the attorney in any agenda which is inconsistent with this proxy, it shall be deemed that the vote is incorrect and shall not be considered my vote as a shareholder.

(6) In case no instruction is given by me for voting on my behalf for any agenda, unclear instruction or voting any additional matter beyond the aforesaid agenda is required in the meeting including the case where the amendment, modification or addition to the information has been made in any respect, the attorney shall have the right to consider and vote on my behalf for any matter as he/she deems appropriate.

Any acts that the attorney has performed in connection with the authorization, except for the case where the attorney did not vote in accordance with the power of attorney, shall be deemed as if I did it by myself.

Signature \_\_\_\_\_ Proxy Grantor  
(\_\_\_\_\_)

Signature \_\_\_\_\_ Attorney  
(\_\_\_\_\_)

Signature \_\_\_\_\_ Attorney  
(\_\_\_\_\_)

Signature \_\_\_\_\_ Attorney  
(\_\_\_\_\_)

**Remarks**

1. This Proxy Form C is only for a shareholder who as a foreign investor as appeared in the registration record and has appointed Custodian in Thailand to be share depository.
2. The documents required to be attached with the proxy are:
  - (1) The Power of Attorney from the shareholder to the Custodian to sign this proxy.
  - (2) The confirmation letter certifying that the person signing the proxy is permitted to conduct Custodian business.
3. The shareholder, who is a proxy grantor, shall authorize only one attorney for attending the meeting and voting. The shareholder cannot allocate his/her shares to more than one attorney for the purpose of separating his/her vote in the meeting.
4. Election of Director can be made either the whole group of director or individual director.
5. In case where additional agenda is made more than the above agendas, the proxy grantor can add in the Annex to the of Power of Attorney Form C as attached.



