



## INVITATION LETTER FOR AGM 2022

BEC World Public Company Limited

Friday, 22 April 2022 at 2.00 p.m.

Electronic AGM (e-AGM)

Registration begins at 12.00 pm.

- 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 be any problem in using the e-AGM system or require any further advice, please contact Call Center at 0-2931-9139. Available between 12-22 April 2022 at 08.30 a.m.- 05.00 p.m. or until the meeting is closed (Available only on weekdays, excluding holidays and public holidays)



User Manual via e-Request



User Manual Inventech Connect



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## Invitation for Annual General Shareholder Meeting for Year 2022

(TRANSLATION)

Invitation letter for Annual General Shareholder Meeting 2022

25 March 2022

Re: Invitation for Annual General Shareholder Meeting for Year 2022

To: Company Shareholders of BEC World Plc.

Enclosures: Supporting Documents of Meeting Agenda

1. Supporting documents for AGM 2022
2. QR Code for downloading Form 56-1 One Report 2021 (Annual Report 2021)
3. Articles of Association of the Company regarding General Shareholder Meeting
- Supporting Documents for Attending the Meeting
4. Instruction, Guideline and Procedure to attend the e-AGM
5. Explanation on documents and evidence, certifying shareholder and proxy identification, entitled to attend the meeting, to register and vote in the Electronic
6. Proxy Form (Form B and C)

BEC World Public Company Limited ("Company") will arrange Annual General Shareholder Meeting ("AGM") for year 2022 on Friday, 22 April 2022 at 2.00 p.m., via teleconference through electronic device ("e-AGM") only, to consider the following agenda:

1<sup>st</sup> Agenda: To acknowledge the Board of Directors 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 in the previous year. The Board of Directors report regarding Company operation in 2021 has been shown in Form 56-1 One Report 2021, which QR Code for downloading the said Form 56-1 One Report 2021 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 2021 to the AGM for acknowledgement.

This agenda 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 2021 and acknowledge the relevant auditor's report

Objective and Reason: According to Articles of Association of the Company, the Board of Directors shall prepare the balance sheet and profit and loss statement at the end of fiscal year for Company's auditor examination and consideration, and subsequently approved by the Audit and Risk Committee and the Board of Directors before submitting for approval by the AGM. The financial statements for the year ended 31 December 2021 and auditor report including its explanation, analysis report of management division has been shown in Form 56-1 One Report 2021, which QR code for downloading the Form 56-1 One Report and the said financial statement has already been sent to all shareholders together with invitation letters for this shareholder meeting. 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 and Risk Committee: The Committee has considered the financial statement and consolidated financial statement for the Fiscal Year as of 31 December 2021 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 Directors in order to, subsequently, propose to AGM 2022 for approval.



## Invitation for Annual General Shareholder Meeting for Year 2022 (Continued)

**Board Decision:** The Board of Directors opines that the shareholder meeting should approve the financial statement for the year ended 31 December 2021 as already audited and reported without qualification by the auditor, and acknowledge the said auditor's report.

**Voting requirement:** This agenda 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 a reserved fund, required by law, and approve the payment of the dividend for year 2021

**Objective and Reason:** According to the Company's Articles of Association, the Company shall allocate part of its annual net profit as a reserve fund 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, the dividend payment requires 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 a reserved fund 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 2021, BEC World Group had net profit to the shareholders as shown in the consolidated financial statements in the amount of Baht 761,647,278 (Seven Hundred Sixty One Million Six Hundred Forty Seven Thousand Two Hundred and Seventy Eight Baht). The remaining unallocated retained earnings of the Company group as of 31 December 2021 is Baht 2,876,437,035 (Two Thousand Eight Hundred Seventy Six Million Four Hundred Thirty Seven Thousand Thirty Five Baht) as stated in its consolidated financial statement. The Company had net profit shown in the separated financial statement in the amount of Baht 470,938,236 (Four Hundred Seventy Million Nine Hundred Thirty Eight Thousand Two Hundred and Thirty Six Baht, and the remaining unallocated retained earnings of the Company as of 31 December 2021 is Baht 4,797,502,918 (Four Thousand Seven Hundred Ninety Seven Million Five Hundred Two Thousand Nine Hundred and Eighteen Baht)

The Board of Director Meeting No. 3/2022, held on 11<sup>th</sup> March 2022, approved the amendment to the Company's dividend payment policy, as follows:

"The Company has the policy to pay dividends at least 50% of the net profit to the shareholders as shown in the consolidated financial statements after deducting legal reserves and other reserves each year. The dividend payment depends on economic and market conditions, cash position of the Company and future investment plans."

**Board Decision:** The Board of Directors opines to propose AGM 2022 to allocate the profit of 2021 to be dividend of 2021 at the rate of Baht 0.25 per share (Twenty Five Satang per share), totally, Baht 500,000,000.- (Five Hundred Million Baht), equivalent to 65.65% of net profit in 2021 from operation result in consolidated financial statements. The Board of Director proposes to pay the dividends, from retained earnings of Company which has to pay corporate income tax at the rate of 20% of net profit and to impose the names of the shareholders who are entitled to receive the dividends in which the Company shall fix the Record Date on Friday, April 29, 2022, and the Board of Director proposes to pay the dividends on Thursday, May 19, 2022.

In conclusion, after deducting the dividend payment, the remaining for unallocated accumulative profit of the Company is Baht 4,297,502,918 (Four Thousand Two Hundred Ninety Seven Million Five Hundred Two Thousand Nine Hundred and Eighteen Baht) as stated in the separate financial statement of the Company and Baht 2,376,437,035- (Two Thousand Three Hundred Seventy Six Million Four Hundred Thirty Seven Thousand and Thirty Five Baht) as stated in consolidated financial statement.

**Voting requirement:** This agenda 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 2022 (Continued)

### 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 2022, there are three directors who are due by rotation retirement, comprising of two independent directors and one non-executive director, as follows:

- |     |                         |   |
|-----|-------------------------|---|
| (1) | Mr. Somchai Boonnamsiri | - Independent Director, Chairman of the Board of Directors,<br>Chairman of the Audit and Risk Committee |
| (2) | Mr. Chansak Fuangfu     | - Independent Director  |
| (3) | Mr. Matthew Kichodhan   | - Non - Executive Director  |

The Nomination and Remuneration Committee (excluding an interested person) is of the view that, under the nomination criteria, the above three retired directors, i.e. (1) Mr. Somchai Boonnamsiri (2) Mr. Chansak Fuangfu and (3) Mr. Matthew Kichodhan are qualified under the Public Company Act and have no offence record under the Securities and Exchange Act. The Independent Director is also qualified as independent director, specified by law. 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 three retired directors to be directors 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 three 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 proposed AGM to re-elect 1) Mr. Somchai Boonnamsiri (2) Mr. Chansak Fuangfu and (3) Mr. Matthew Kichodhan to be directors for another term.

**Voting requirement:** This agenda 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.

### 5<sup>th</sup> Agenda: To consider and approve director remuneration for the Year 2022

**Objective and Reason:** According to the Articles of Association of the Company, the director has the right to receive 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, based on 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.



## Invitation for Annual General Shareholder Meeting for Year 2022 (Continued)

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 2022, 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 Directors 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 agenda 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 2022

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.

The Audit and Risk 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 Committee recommends the Board of Director to nominate the following auditors:

- (1) Dr. Virach Aphimeteetamrong, CPA# 1378 and/or
  - (2) Mr. Chaikorn Aunpitipongsa CPA#3196, and/or
  - (3) Mr. Apiruk Ati-anuwat CPA# 5202, and/or
  - (4) Miss Ratcharin Charoenkichpailert CPA#7037 of Dr. Virach & Associates Office,
- who are the prior auditors, to be the auditor of BEC Group Company for the fiscal year 2022, 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 4 years, since 2018 until present.

Before presenting the auditing fees for 2022, the Board of Directors would like to inform the meeting that the actual auditing fees paid for 2021 is Baht 3,667,000 which is equal to the approved auditing fees by AGM of 2021.

With respect to auditing fees for 2022, the auditor proposes the auditing fee at the rate of Baht 3,480,000 (Three Million Forty Hundred Eighty Thousand Baht) which is less than the auditing fees of 2021 for Baht 187,000 ( One Hundred Eighty Seven Thousand Baht) or equivalent to 5.10% due to the BEC World Group Restructure Plan which includes the investment plan and dissolution of inactive subsidiaries.


**Invitation for Annual General Shareholder Meeting for Year 2022 (Continued)**

	The auditing fees for 2022	The auditing fees for 2021	(+/-)	(+/-)
	(Proposed fees)		Baht	%
The auditing fees	3,480,000	3,667,000	-187,000	-5.09%
- The auditing fees for Company	1,350,000	1,350,000	0	0.00%
- The auditing fees for subsidiaries	2,130,000	2,317,000	-187,000	-8.07%

The Audit and Risk Committee is of the view that the proposed auditing fee is appropriate and is suitable with the adjustment of the expected amount of work due to the restructuring of the BEC Group Company which includes the investment plan and dissolution of inactive subsidiaries. The Audit and Risk Committee therefore proposes the above auditing fee to the Board of Directors meeting to consider to propose this agenda to the AGM 2022 for approval.

Board Decision: The Board of Directors agrees with the suggestion of the Audit and Risk Committee that the shareholder meeting should approve to appoint Dr. Virach Aphimeteetamrong, CPA# 1378 and/or Mr. Chaiyakorn Aunpitipongsa CPA# 3196 and/or Mr. Apiruk Ati-anuwat CPA# 5202, and/or Miss Ratcharin Charoenkichpailert CPA#7037 of Dr. Virach & Associates Office as the Company's auditors for the fiscal year 2022. Also, the shareholder meeting should approve the auditing fees of the Company and subsidiaries at Baht 3,480,000 (Three Million Forty Hundred Eighty 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 agenda 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.

The Company fixes the Record Date on 25 March 2022 to determine the names of the shareholders who are entitled to attend and cast the vote in the AGM of 2022.

We would appreciate if you could attend the e-AGM on the day and at the time, so indicated. In case 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 fill in the attached proxy form and present it to the Company together with the required supporting documents within 19 April 2022.

Yours faithfully, ,

(Mr. Somchai Boonnamsiri)  
Chairman of the Board  
BEC World Public Company Limited



# Board of Directors' Report



Dear Shareholders of BEC World Public Company Limited,

The year of 2021 was another year that BEC World Public Company Limited or ("BEC Group" or the "Company") had to face the outbreak of the Coronavirus or "COVID-19". There were several outbreaks in the past year, especially during the 3<sup>rd</sup> quarter of 2021, when there was a widespread transmission of the Delta Coronavirus Variant in Thailand. This has resulted in the restrictions on economic activities under strict controlled measures for several months, including during the period of the transmission of new Omicron Variant at the end of the year. In this connection, the outbreak of COVID-19 has affected Thailand's economy, consumer behavior and business operations that the organization had to make some adjustments to cope with various situations. With regard to the business operation according to the Business Continuity Plan, which the Company has operated since 2020 until the present in 2021, the Board of Directors, executives and all employees of BEC have cooperatively applied knowledges, skills, expertise and experiences trying to manage the business proactively by applying the flexibility and agility to adjust operational plans to maximize benefits and efficiency to the fullest potential, including taking proactive measures to prevent the spread of disease among the employees by strictly comply with various measures, leading to a very satisfactory result.

Advertising revenue of BEC Group in 2021 was Baht 4,834 million, increased by 1.6% comparing to 2020, with revenue in the amount of Baht 4,758 million. Although the overall advertising revenue in the media industry was slightly decreased, the Company gained the increased advertising

revenue, especially from news programs which were adjusted to be more interesting.

The revenue from licensing and other services was Baht 846 million, decreased by 19.7 % comparing to the revenue in 2017, which was resulted from the removal of the budget of BEC-Tero Entertainment Public Company Limited from the consolidated financial statements and the decreased revenue from global content licensing in the amount of Baht 226 million, representing 45% from last year. The revenue from digital platform was increased by 40 % from last year, making the total revenue at Baht 600 million. However, the revenue from two businesses was Baht 826 million or a decrease by 1.4 % from last year.

Since the Company did not have revenue from organizing concerts and shows in 2021, resulting from the removal of the budget of the BEC-Tero Entertainment Public Company Limited from the consolidated financial statements since 8 December 2020 onwards, the overall revenue of BEC was at Baht 5,719 million, decreased by 3.7 % from the revenue in 2020 at Baht 5,937 million from last year. However, the advertising revenue was the main revenue of the Company, approximately at 85%, while the revenue from licensing and other services was estimated at 15% of the overall revenue.

From the restructuring of the organization and reduction of costs from various projects continuously, the cost of sales and services of the Company in 2021 decreased by 17.1% to Baht 3,789 million, while sales and administrative expenses greatly reduced by 43% to Baht 766 million.





As a result, the Company's net profit in 2021 was at Baht 762 million, or an increase by 456% comparing with the operating result in 2020 at a net loss of Baht 214 million, net cash flow from the operation of Baht 3,615 million, cash and cash equivalence in the statement of financial position amounted to Baht 4,718 million at the end of 2021. As such, the Company had more strength of financial position than the previous year. The Company's operating result was better and the performance turned to profit for six consecutive quarters from the 3rd quarter of 2020 to the 4th quarter of 2021.

As a result of the success of the Company which turned to profit in 2021, BEC has followed BEC's new strategy in 2022 accordingly, focusing on customers and driving to revenue and profit from new businesses according to a new vision, "Thailand's Leading Content & Entertainment Platform" and emphasizing that Channel 3 is not just a Thai television station anymore, the management team is committed to build the BEC Group to be a Lean organization and Leveraging CH3 creative DNA to deliver fresh and engaging content for today's users, And technology to deliver innovation and effective media, across all screens, beyond Thailand.

With the strategic goals as follows:

1. Maintain the original market positions, build more strength in the viewers in big cities and expand new viewer bases - TV business.
2. Build new revenue generation and distribution and accelerate revenues from other businesses, including:
  - 2.1. Global Content Licensing Business
  - 2.2. Digital Platform Business
  - 2.3. Music Business
  - 2.4. Movie business
3. BEC Studio: To support business expansion, the Company has established additional production unit to produce contents for broadcasting or streaming on the Company's platforms (TV33HD and CH3Plus) and other platforms in Thailand and overseas, including creating Original Contents and On-Demand Contents.
4. Build financial strength.  
In 2022, the Company will pay off the debentures in the amount of Baht 1,000 million, resulting in a reduction of liabilities from Baht 3,000 million to Baht 2,000 million.

In addition, in order to make the sustainable profits to the Company, as a media that delivers contents, news and entertainment to viewers around the country through

television screens and other platforms, resulting in a wide and diversified stakeholders, the Company has realized the importance of all stakeholders from upstream to downstream, directly and indirectly throughout the Value Chain of the business, therefore, the Company has appointed a committee to develop the sustainability in order to monitor, control and drive practical policies in sustainability dimension together with providing executives and working groups from related line of work to be able to work in accordance with the social and environmental policies of the organization. In this regard, the Board of Directors has approved the Sustainability Development Policy and announced to the public on 18 December 2021 completely. There are 4 policy guidelines as follows:

#### 1. Business procedure

The Company is committed to produce content and mass media business as being the role model for society responding customer needs efficiently to develop sustainable growth business.

#### 2. Care and development of human resources

The Company is committed to create opportunities for employees to learn and develop their potential in various areas for employees to lead the Company towards its goals within the framework of sustainability

#### 3. Social risk management

The Company is committed to create benefits to society taking into account the needs of society and responding strategically including integration with partners from other sections for the sustainable development of Thai society.

#### 4. Environmental risk management

The Company is committed to actively reduce the impact of climate change by providing knowledge and understanding through contents to inspire society to care for the environment sustainably.

Finally, 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 groups of shareholders and stakeholders with fairness, and take care of environment and society to sustainably grow together with the Company and make BEC Group to grow as our vision, to be leading content & entertainment platform of Thailand to build a solid foundation for the Company and to find new sources of sustainable revenue and profitability.

**Mr. Somchai Boonnamsiri**

The Chairman of the Board of Directors

**Mr. Surin Kittayaphongphun**

Executive Director, President of TV Business



### **PART 3** Financial Statements

# **Financial Statements**

## **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 and appropriate 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 accurately, completely and reliably. In addition, the important information is adequately disclosed in order that, 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 56-1 One 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, 2021, 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, 2021, 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, 2021, the consolidated financial statements of the Company have deferred tax assets amount of Baht 844.20 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 policies and the details relating to deferred tax assets in Notes 3.19 and 31 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.

A handwritten signature in black ink, appearing to read 'U. Aphimeteetamrong'.

**(Dr. Virach Aphimeteetamrong)**

Certified Public Accountant Registration No. 1378

February 17, 2022



## Statements of Financial Position

BEC World Public Company Limited and Subsidiaries

As at December 31, 2021

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Notes					
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	3.2 and 4	4,718,201,314	2,565,310,976	2,756,505,931	1,436,498,391
Trade and other current receivables	3.3 and 5	830,450,918	1,116,975,276	2,616,761,059	3,116,800,089
Short-term loans to related parties	6	-	-	4,803,248,475	4,646,835,976
Inventories	3.6 and 7	-	2,477,327	-	2,237,561
Current tax assets		132,536,142	141,915,164	46,102,520	29,224,395
Other current financial assets-investments in non-marketable securities	3.3 and 8.1	-	32,976,214	-	32,976,214
Other current assets	9	26,176,173	29,173,075	10,236,327	8,447,609
Non-current assets held for sale	3.8 and 10	457,955	-	457,955	-
<b>Total Current Assets</b>		<b>5,707,822,502</b>	<b>3,888,828,032</b>	<b>10,233,312,267</b>	<b>9,273,020,235</b>
<b>Non-current Assets</b>					
Other non-current financial assets					
Investments in marketable securities	3.3 and 11.1	63,492,500	35,532,500	63,492,500	35,532,500
Investments in non-marketable securities	3.3 and 11.2	400,000	3,000,000	-	-
Total other non-current financial assets		63,892,500	38,532,500	63,492,500	35,532,500
Bank deposits with obligation		-	10,000,000	-	-
Investments in subsidiaries	3.9 and 12	-	-	775,906,595	892,978,580
Investments property	3.10 and 13	5,800,000	5,800,000	600,000	600,000
Plant and equipment	3.11 and 14	184,376,993	267,918,242	36,865,302	52,738,955
Right-of-use assets	3.12 and 15	20,019,262	94,822,321	8,979,300	42,687,921
Intangible assets	3.13 and 16	65,854,035	56,323,488	19,754,948	22,644,939
Deferred right to use spectrum	3.15 and 18	1,006,531,150	1,144,179,659	-	-
Deferred pictures rental, picture products, plays and copyright charges	3.17 and 20	2,028,265,496	2,377,899,773	252,725,663	429,834,518
Deposit on pictures copyright		96,459,632	89,330,977	42,544,425	51,563,247
Prepaid plays production		8,422,676	85,297,676	-	-
Deferred tax assets	3.19 and 31	844,203,675	1,007,261,666	89,431,012	133,870,852
Other non-current assets	21	291,647,508	452,671,761	48,471,992	112,122,165
<b>Total Non-current Assets</b>		<b>4,615,472,927</b>	<b>5,630,038,063</b>	<b>1,338,771,737</b>	<b>1,774,573,677</b>
<b>TOTAL ASSETS</b>		<b>10,323,295,429</b>	<b>9,518,866,095</b>	<b>11,572,084,004</b>	<b>11,047,593,912</b>

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, 2021

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Notes					
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Trade and other current payables	22	389,999,812	474,020,911	35,591,536	44,899,297
Accrued expenses		398,482,089	221,323,010	93,125,049	67,135,692
Current portion of debentures	3.18 and 25	2,999,710,698	–	2,999,710,698	–
Current portion of lease liabilities	3.12 and 24	21,235,601	76,703,924	9,661,607	35,013,164
Corporate income tax payable		–	15,049,174	–	–
Other current liabilities		25,373,996	30,620,350	154,891,966	119,387,585
Total Current Liabilities		3,834,802,196	817,717,369	3,292,980,856	266,435,738
<b>Non-current Liabilities</b>					
Lease liabilities	3.12 and 24	–	21,296,261	–	9,722,267
Debentures	3.18 and 25	–	2,999,016,372	–	2,999,016,372
Provision for long-term employee benefits	3.24 and 26	295,466,012	271,826,398	135,940,420	122,563,043
Total Non-current Liabilities		295,466,012	3,292,139,031	135,940,420	3,131,301,682
Total Liabilities		4,130,268,208	4,109,856,400	3,428,921,276	3,397,737,420
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
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
<b>Issued and paid-up share capital</b>					
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 investments in subsidiary	12	(29,091,455)	(29,091,455)	–	–
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve	29	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		2,876,437,035	2,114,789,757	4,797,502,918	4,326,564,682
Other components of shareholders' equity		(21,064,563)	(43,432,563)	(21,064,563)	(43,432,563)
Total Shareholders' Equity of Parent Company		6,193,005,390	5,408,990,112	8,143,162,728	7,649,856,492
Non-controlling interests		21,831	19,583	–	–
Total Shareholders' Equity		6,193,027,221	5,409,009,695	8,143,162,728	7,649,856,492
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>10,323,295,429</b>	<b>9,518,866,095</b>	<b>11,572,084,004</b>	<b>11,047,593,912</b>

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, 2021

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Notes					
<b>REVENUES</b>					
		4,833,956,671	4,757,747,207	–	544,860,000
		846,052,963	1,053,370,878	982,053,048	507,002,409
		–	9,437,952	–	–
		–	40,367,303	47,866	1,372,155
	12	–	–	384,685,407	812,371,711
		–	–	–	–
		–	37,576,420	–	–
	8.1 and 12	1,668,615	–	–	–
		37,027,926	38,824,817	14,153,632	57,776,698
		38,696,541	76,401,237	14,153,632	57,776,698
		5,718,706,175	5,937,324,577	1,380,939,953	1,923,382,973
<b>EXPENSES</b>					
		3,788,964,604	4,572,498,458	361,546,703	984,528,714
		–	10,299,912	–	–
		150,588,698	209,717,976	8,582,690	44,141,846
		625,977,110	1,198,916,627	460,882,643	410,474,089
	27	22,245,000	22,650,000	22,245,000	22,650,000
	12	–	–	–	107,116,158
	8.1 and 12	–	–	38,056,026	–
	12	–	–	54,075,135	–
		2,600,000	–	–	(2,966,224)
	30	4,590,375,412	6,014,082,973	945,388,197	1,565,944,583
		1,128,330,763	(76,758,396)	435,551,756	357,438,390
		10,220,135	8,475,077	170,709,126	181,979,990
	28	(96,611,488)	(116,540,770)	(95,674,395)	(100,095,199)
		(49,265,081)	(18,747,483)	(800,411)	(2,769,537)
		–	(2,314,135)	–	–
		992,674,329	(205,885,707)	509,786,076	436,553,644
	3.20 and 31	231,013,814	98,106,537	38,847,840	(70,821,242)
		761,660,515	(303,992,244)	470,938,236	507,374,886
		761,647,278	(214,253,645)	470,938,236	507,374,886
		13,237	(89,738,599)	–	–
		761,660,515	(303,992,244)	470,938,236	507,374,886
		0.38	(0.11)	0.24	0.25

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, 2021

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2021	2020	2021	2020
Notes					
Profit (loss) for the years		761,660,515	(303,992,244)	470,938,236	507,374,886
Other comprehensive income (loss):-					
Components of other comprehensive income that will be reclassified to profit or loss :					
Translation of financial statements differences		-	121,219	-	-
Reverse translation of financial statements differences from investment disposal		-	4,195,697	-	-
Translation of financial statements differences-net		-	4,316,916	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :					
Gain (loss) on remeasuring investment in marketable securities		27,960,000	(48,930,000)	27,960,000	(48,930,000)
Components of income tax		(5,592,000)	9,786,000	(5,592,000)	9,786,000
Gain (loss) on remeasuring investment in marketable securities-net of tax		22,368,000	(39,144,000)	22,368,000	(39,144,000)
Actuarial gain from employee benefit plan	26	-	39,363,852	-	21,997,266
Components 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 income (loss) for the years-net of tax		22,368,000	(39,905)	22,368,000	(18,251,145)
Total comprehensive income (loss) for the years		784,028,515	(304,032,149)	493,306,236	489,123,741
Total comprehensive income (loss) attributable to					
Equity holders of the parent		784,015,278	(214,342,076)	493,306,236	489,123,741
Non-controlling interests		13,237	(89,690,073)	-	-
		784,028,515	(304,032,149)	493,306,236	489,123,741

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



Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021  
and acknowledge the relevant auditor's report (continued)

## Statements of Changes in Shareholders' Equity

BEC World Public Company Limited and Subsidiaries  
For The Year Ended December 31, 2021

BAHT

CONSOLIDATED

	Equity holders of the parent											Total shareholders' equity
	Retained earnings			Other components of shareholders' equity								
	Issued and paid-up share capital	Premium on common stocks	Discount from change in proportion of investments in subsidiary	Appropriated -Legal reserve	Unappropriated	Other comprehensive income (loss)	Total other components of shareholders' equity	Total equity holders of the parent	Non-controlling interests			
										Translation of financial statements	Investments in marketable securities	
<b>Year 2020</b>												
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 increase 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	(12,259)	(12,259)	
<b>Year 2021</b>												
Beginning balances, January 1, 2021	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	
Comprehensive income (loss) for the year 2021					761,647,278				784,015,278	13,237	784,028,515	
Non-controlling interests decrease from dissolution of subsidiary										(243)	(243)	
Subsidiary's dividend paid to non-controlling interests										(10,746)	(10,746)	
Ending balances, December 31, 2021	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,876,437,035	-	(21,064,563)	(21,064,563)	6,193,005,390	21,831	6,193,027,221	

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

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



**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021**  
**and acknowledge the relevant auditor's report (continued)**

## Statements of Changes in Shareholders' Equity

BEC World Public Company Limited and Subsidiaries  
For The Year Ended December 31, 2021

	SEPARATE FINANCIAL STATEMENTS					BAH
	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity	
			Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss) Investments in marketable securities	
<b>Year 2020</b>						
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 gain 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
<b>Year 2021</b>						
Beginning balances, January 1, 2021	2,000,000,000	1,166,724,373	200,000,000	4,326,564,682	(43,432,563)	7,649,856,492
Comprehensive income for the year 2021				470,938,236	22,368,000	493,306,236
Ending balances, December 31, 2021	2,000,000,000	1,166,724,373	200,000,000	4,797,502,918	(21,064,563)	8,143,162,728

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



## Statements of Cash Flows (1/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the years	761,660,515	(303,992,244)	470,938,236	507,374,886
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE YEARS TO CASH PROVIDED FROM (USED IN) OPERATIONS				
Income tax expenses (revenues)	231,013,814	98,106,537	38,847,840	(70,821,242)
Depreciation of plant and equipment	104,463,025	135,291,440	10,308,603	10,977,953
Depreciation of right-of-use assets	63,044,135	57,663,424	28,225,880	26,986,266
Amortization of intangible assets	26,550,742	30,228,609	3,455,727	1,399,008
Amortization of right to use property	-	33,897,691	-	-
Amortization of right to use spectrum	137,648,509	137,648,509	-	-
Amortization of additional compensation	-	10,893,987	-	-
Amortization of pictures rental, plays, picture products and copyright charges	1,718,773,663	1,754,319,969	191,415,677	700,452,478
Write-off of prepaid plays production	1,200,000	-	-	-
Write-off of other non-current assets	107,960	8,105,030	107,960	-
Write-off of withholding tax	3,450,313	21,688,305	-	-
Bad debt - Trade and other current receivables	4,536,192	4,187	-	-
Bad debt - Accrued interest income	-	29,239	-	2,312,771
Bad debt - Short-term loans to related parties	-	56,793	-	210,388
Expected credit loss				
- Trade accounts receivable	49,265,081	3,632,272	479,891	-
- Short-term loans to related parties	-	-	320,520	2,769,537
Increase in allowance for impairment of prepaid expenses	-	8,281,647	-	-
Increase in allowance for diminution of inventories	2,394,573	-	2,154,807	-
Increase in allowance for impairment of other current assets	-	3,604,237	-	3,604,237
Increase in allowance for impairment of non-current assets held for sale	1,616,645	-	1,616,645	-
Increase in allowance for impairment of plays	32,832,774	51,155,189	-	-
Increase in allowance for impairment of deposit on pictures copyright	-	32,438,125	-	32,438,125
Loss on disposal/unused equipment and intangible assets	310,520	1,044,890	231,557	12,401
Gain on sale of plays	-	-	-	(51,100,000)
Differences on termination lease	(13,669)	(307,898)	(13,669)	-
Loss from obsolete goods	-	5,539	-	4,319
Loss on unused plays	1,220,000	187	-	-
Unrealized (gain) loss on exchange rates	(5,236,612)	4,173,112	-	1,981,180
Dividend income	-	-	(384,685,407)	(812,371,711)
(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	-	-

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





## Statements of Cash Flows (2/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE YEARS				
TO CASH PROVIDED FROM (USED IN) OPERATIONS (CONTINUED)				
(Gain) loss on payback of subsidiaries dissolution	(1,668,615)	-	38,056,026	-
Loss on impairment of investments in subsidiary	-	-	54,075,135	-
(Gain) loss on remeasuring investment in non-marketable securities	2,600,000	-	-	(2,966,224)
Finance income	(10,220,135)	(8,475,077)	(170,709,126)	(181,979,990)
Finance cost	96,611,488	116,540,770	95,674,395	100,095,199
Long-term employee benefits expenses	29,935,191	14,808,004	16,203,177	5,527,740
Share of loss on subsidiary disposal	-	112,302,107	-	-
Share of (profit) loss on subsidiaries dissolution	(172,450)	6,511,372	-	-
Share of loss on non-controlling interests of subsidiary disposal	-	89,748,395	-	-
Share of (profit) loss on non-controlling interests of subsidiaries dissolution	(2)	248	-	-
Profit from operation before changes in operating assets and liabilities items	3,251,923,657	2,381,828,175	396,703,874	384,023,479
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	236,422,115	(28,122,785)	505,584,986	(25,125,166)
Inventories	82,754	1,371,086	82,754	1,068,447
Investments in warrant	-	757,250	-	757,250
Other current assets	2,619,432	(4,388,371)	(2,164,918)	37,045,865
Deposit on pictures copyright charges	(16,147,477)	(16,172,341)	-	454,269
Prepaid plays production	75,675,000	162,794,324	-	37,540,000
Other non-current assets	4,303,858	(1,472,818)	(3,126,762)	(4,520,000)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(86,050,592)	(42,426,706)	(9,429,821)	(578,999,140)
Accrued expenses	177,342,779	(37,027,337)	25,989,357	24,943,674
Current contract liabilities	-	5,229,000	-	-
Other current liabilities	(5,246,354)	3,611,529	35,504,381	(164,212)
Provision for long-term employee benefits	(6,295,577)	(187,979,112)	(2,825,800)	38,697,255
Other non-current liabilities	-	(1,854,000)	-	-
CASH PROVIDED FROM (USED IN) OPERATION	3,634,629,595	2,236,147,894	946,318,051	(84,278,279)
Interest expenses paid	(95,917,162)	(116,820,910)	(94,980,069)	(99,424,483)
Income tax expenses paid	(219,138,307)	(210,573,574)	(46,102,520)	(29,224,395)
Proceeds from tax refund	295,077,506	386,097,609	95,893,370	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	3,614,651,632	2,294,851,019	901,128,832	(212,927,157)

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



**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021  
and acknowledge the relevant auditor's report (continued)**

## Statements of Cash Flows (3/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in bank deposits with obligation		10,000,000	-	-	-
Interest income		10,168,385	7,101,852	8,050,260	66,598,342
Proceeds from dividend income		-	-	167,264,802	786,987,812
Proceeds from dividend income of subsidiaries dissolution		217,420,605	25,383,899	217,420,605	25,383,899
(Increase) decrease in short-term loans to related parties		-	(2,556,906)	(100,000)	1,083,511,517
Proceeds from payback of other current financial assets		32,961,684	-	32,961,684	-
Proceeds from disposal of investments in subsidiary		-	15,000,000	-	15,000,000
Proceeds from payback of subsidiaries dissolution		24,955,354	-	24,955,354	-
Purchase of equipment		(30,221,061)	(99,983,355)	(2,171,290)	(27,999,390)
Proceeds from equipment disposal		10,076,523	23,910,304	5,552,243	235,981
Proceeds from intangible asset disposal		-	10,926,551	-	-
Increase in intangible assets		(36,081,289)	(32,973,087)	(565,736)	(19,378,717)
Increase in pictures rental, picture products, plays and copyright charges		(1,393,797,138)	(1,639,759,863)	(4,911,800)	(641,127,896)
Proceeds from plays disposal		-	-	-	260,891,000
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		(1,154,516,937)	(1,692,950,605)	448,456,122	1,550,102,548
CASH FLOWS FROM FINANCING ACTIVITIES					
Decrease in short-term borrowings from related parties		-	(52,000,000)	-	(205,712,500)
Subsidiary's dividend paid to non-controlling interests		(2,171)	(12,259)	-	-
Payment of lease liabilities		(64,991,991)	(56,958,498)	(29,577,414)	(26,478,723)
NET CASH USED IN FINANCING ACTIVITIES		(64,994,162)	(108,970,757)	(29,577,414)	(232,191,223)
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,395,140,533	492,929,657	1,320,007,540	1,104,984,168
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,		2,565,310,976	2,665,338,915	1,436,498,391	331,514,223
LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISSOLUTION OF SUBSIDIARIES (SUPPLEMENTARY STATEMENTS 1-7)					
		(242,250,195)	(5,594,214)	-	-
LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISPOSAL OF SUBSIDIARY (SUPPLEMENTARY STATEMENT 8)					
		-	(587,363,382)	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,		4,718,201,314	2,565,310,976	2,756,505,931	1,436,498,391

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



**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021  
and acknowledge the relevant auditor's report (continued)**

## Statements of Cash Flows (4/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :</b>				
NON-CASH ITEMS CONSIST OF				
Receivable from sale of plays	-	-	-	945,422,674
Receivable from sale of equipment and intangible assets	-	3,811,434	-	-
Transferred accrued interest income to short-term loans to related parties	-	-	156,633,019	132,959,734
Transferred withholding tax over one year to non-current assets	141,915,164	298,569,769	29,224,395	95,893,370
Transferred other current assets to deferred pictures rental, picture products, plays and copyright charges	376,200	-	376,200	-
Transferred deposit on pictures copyright to deferred pictures rental, picture products, plays and copyright charges	9,018,822	70,694,400	9,018,822	67,200,000
Transferred prepaid plays production to deferred pictures rental, picture products, plays and copyright charges	-	-	-	210,552,000
Transferred equipment to non-current assets held for sale	2,074,600	-	2,074,600	-
Transferred equipment to intangible assets	-	292,770	-	-
Increase in equipment from assets payable	3,162,360	2,196,219	122,060	-
Increase in computer program from assets payable	-	3,137,374	-	1,840,000
Increase in deferred pictures rental, picture products, plays and copyright charges from assets payable	-	27,300,000	-	-
Investments in marketable securities	-	-	-	-
- Gain (loss) on remeasuring and recording in shareholders' equity	27,960,000	(48,930,000)	27,960,000	(48,930,000)
Transferred accrued interest to short-term borrowings from subsidiaries	-	-	-	3,712,500
Increase in non-controlling interests due to translation of financial statements differences on exchange rate	-	48,488	-	-
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 for expected credit loss 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	-	-
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 in lease liabilities from termination lease	(261,174)	(6,789,581)	(261,174)	-
Decrease in lease liabilities from rental reduction	(11,511,419)	(1,982,976)	(5,235,236)	(857,837)

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



## Statements of Cash Flows (5/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

### SUPPLEMENTARY STATEMENT 1

#### Dissolution of subsidiary

On July 1, 2021, BEC BROADCASTING CENTER COMPANY LIMITED, the Company's subsidiary has registered with the Ministry of Commerce for dissolution. On September 21, 2021, the company has completed the liquidation. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	111,060,569
Other current receivables	1,811
Equipment	2
Trade and other current payables	(113,641)
Accrued expenses	(66,200)
Corporate income tax payable	(1,995,052)
Non-controlling interests	(7,622)
Investments in subsidiary at the beginning of the year	108,879,867
Share of profit on subsidiary's dissolution	174,761
Dividend payment	(107,779,944)
Investments in subsidiary as at dissolution date	1,274,684
<u>Less</u> Proceeds from payback of subsidiary dissolution	(1,548,411)
Gain on payback of subsidiary dissolution	273,727

### SUPPLEMENTARY STATEMENT 2

#### Dissolution of subsidiary

On July 2, 2021, BEC NEWS BUREAU COMPANY LIMITED, the Company's subsidiary has registered with the Ministry of Commerce for dissolution. On September 21, 2021, the company has completed the liquidation. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	60,015,251
Other current receivables	1,430,478
Accrued interest income	1,458
Other current assets	286
Trade and other current payables	(379,239)
Accrued expenses	(69,500)
Non-controlling interests	(854)
Investments in subsidiary at the beginning of the year	60,997,880
Share of loss on subsidiary's dissolution	(1,553)
Dividend payment	(55,497,957)
Investments in subsidiary as at dissolution date	5,498,370
<u>Less</u> Proceeds from payback of subsidiary dissolution	(6,543,268)
Gain on payback of subsidiary dissolution	1,044,898

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





**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021**  
**and acknowledge the relevant auditor's report (continued)**

## Statements of Cash Flows (6/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

### SUPPLEMENTARY STATEMENT 3

#### Dissolution of subsidiary

On July 5, 2021, BEC IT SOLUTION COMPANY LIMITED, the Company's subsidiary has registered with the Ministry of Commerce for dissolution. On September 21, 2021, the company has completed the liquidation. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	71,174,375
Accrued interest income	155,585
Other current assets	984
Other current payables	(639,987)
Accrued expenses	(48,000)
Non-controlling interests	(340)
Investments in subsidiary at the beginning of the year	70,642,617
Share of loss on subsidiary's dissolution	(758)
Dividend payment	(54,142,704)
Investments in subsidiary as at dissolution date	16,499,155
<u>Less</u> Proceeds from payback of subsidiary dissolution	<u>(16,863,675)</u>
Gain on payback of subsidiary dissolution	<u>364,520</u>

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



## Statements of Cash Flows (7/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

### SUPPLEMENTARY STATEMENT 4

#### Dissolution of subsidiary

On October 28, 2020, SATTELITE 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 5

#### 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.



**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021  
and acknowledge the relevant auditor's report (continued)**

## Statements of Cash Flows (8/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

### SUPPLEMENTARY STATEMENT 6

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 7

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.



**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021  
and acknowledge the relevant auditor's report (continued)**

## Statements of Cash Flows (9/9)

BEC World Public Company Limited and Subsidiaries

For The Year Ended December 31, 2021

### SUPPLEMENTARY STATEMENT 8

#### Disposal of subsidiary

On December 8, 2020, the Company has disposed 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	149,942,000
Other current assets	49,598,038
Bank deposits with obligation	1,744,500
Investments in associate	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)

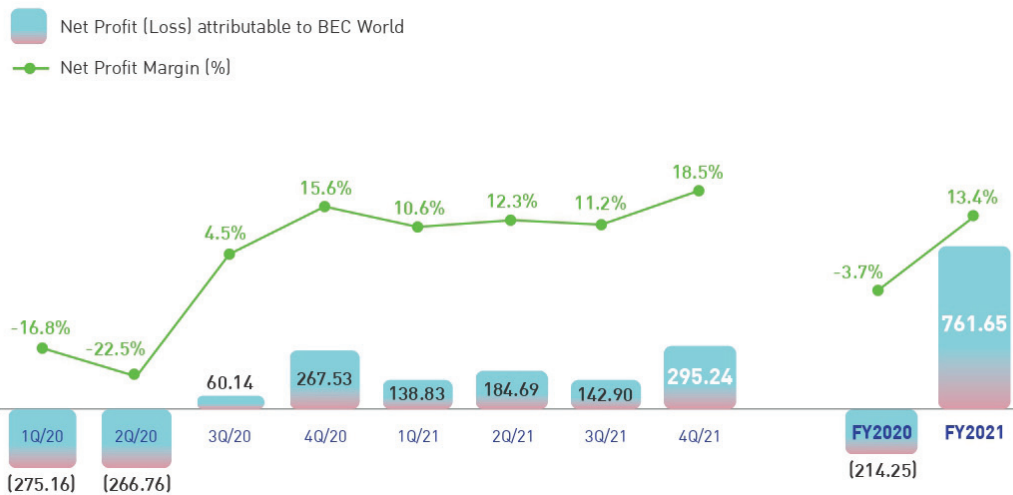
Notes to the financial statements form an integral part of these statements.





# 4 Management Discussion and Analysis

February 18, 2022





## Executive Summary

- BEC World Public Company Limited of ("BEC Group", "the Company") reported net profit attributable to the company for year 2021 increasing 455.5% YoY from year 2020 to Baht 761.6 million. Gross profit margin for year 2021 increased by 33.3% from 2020 at 21.8%. The performance of the Company has turned around to profit for six consecutive quarters during 3Q/20 to 4Q/21. The Company's net profit attributable to the company in 4Q/21 was at Baht 295.2 million, an increase of Baht 27.7 million or 10.4% YoY from 4Q/20 and an increase of Baht 152.3 million or 106.6% QoQ from 3Q/21.
- Although the industry's overall advertising spending slightly decreased in the year 2021, BEC Group was still able to generate more revenue from advertising income, especially from news program which was adjusted to be more interesting, as well as continuously reduce costs.
- For the year 2021, revenue from Global Content Licensing and Digital Platform totaled Baht 826.0 million, which was lower than the early 2021 target of Baht 1,000 million.

This was due to the on-going COVID-19 pandemic, especially from the Delta variants, which prompted the government to issue measures to control various activities including social gatherings leading to the halt of drama production. Consequently, the simulcast to the overseas markets and the selling of exclusive content to OTT platform had to be postponed.

- Cash and cash equivalents in the statement of financial position significantly increased by 83.9% or Baht 2,152.9 to Baht 4,718.2 million as of December 31, 2021, from Baht 2,565.3 million as of December 31, 2020. Moreover, the Company had a net cash flow from operating activities of Baht 3,614.7 million, which was a result of substantial improvement in performance due to increases in revenue and lower costs and expenses. Net cash flow from operating activities increased by Baht 1,319.8 million or 57.5% when compared to the end of year 2020.

## Economic Overview and Market Situation

2021 continued to be another year during which the world, including Thailand, faced with the outbreak of the Covid-19 virus. There had been several outbreaks, especially in 3Q/21, where the Delta variants spread across Thailand and resulted in the restrictions on economic activities under strict control measures for several months. Although the situation began to ease in the last quarter of the year 2021 thanks to higher vaccination rate and the stimulus package from the government, there remained a concern as the new variants Omicron started to spread towards the end of year 2021. As a result, several economic bureaus forecasted that the Thai economy in 2021 would see only a slight growth (from a significant contraction by -6.1% in 2020). Even though the government had continuously issued measures to stimulate the economy, the recovery of the Thai economy was expected to be slow. This was due to the risk from Covid-19 Omicron variants outbreak, increasing inflation rate in line with rapidly rising commodity prices, the economic

slowdown of Thailand's trading partners, and a high level of household debt.

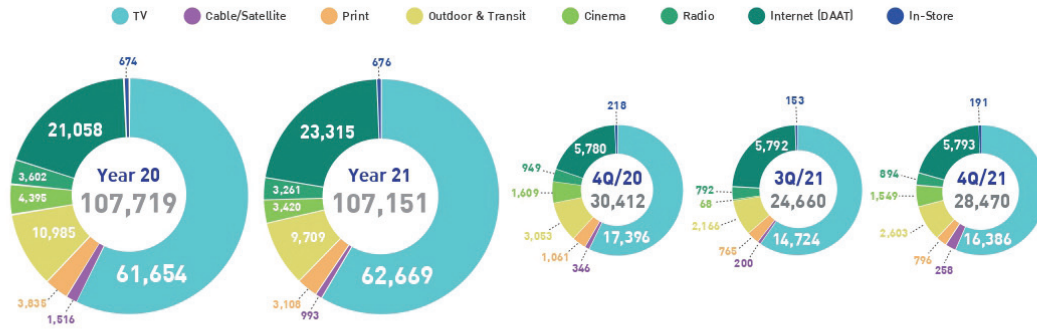
Nielsen Media Research ("Nielsen") reported that estimated advertising expenditures (AdEx) for the year 2021 was at Baht 107,151 million, decreasing Baht 568 million or 0.5% YoY from the year 2020 at Baht 107,719 million. The media with the most decreases was Cable/Satellite, which decreased 34.5% YoY, and Cinema which decreased 22.2% YoY. The total advertising spending of TV group (TV + Cable / Satellite TV) was at Baht 63,662 million, increasing Baht 492 million or increased 0.8% YoY from year 2020 at Baht 63,170 million. TV group continued to dominate in media spending and accounted for about 59.4% of the total spending. For the year 2021, the media with the most increase was the Internet/Digital, increasing 10.7% YoY to Baht 23,315 million.



**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021  
and acknowledge the relevant auditor's report (continued)**

### Estimated Total Advertising Expenditure By Medium (Million Baht)

[Source: Nielsen Advertising information Service, DAAT (Digital Advertising Association (Thailand))]



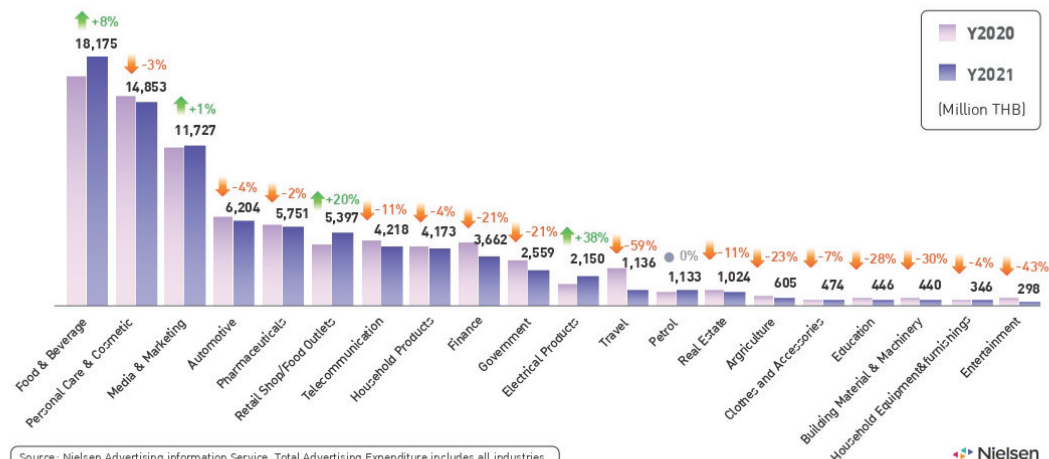
The estimated advertising expenditures (AdEx) in 4Q/21 was at Baht 28,470 million, increasing 15.4% QoQ from 3Q/21 at Baht 24,660 million but decreasing 6.4% YoY from 4Q/20 at Baht 30,412 million. This was due to the severe outbreak of the Delta variant during 3Q/21, causing the government to announce a lockdown. Later on, as the vaccination rates for the population increased, the government announced a lift of the lockdown and started reopening the country in the 4Q/21 helping many economic activities to move on. Advertising spending in 4Q/21 evidently increased from the 3Q/21.

The media with the most increases was Cinema which increased to Baht 1,549 million or increasing 2,177.9% QoQ from 3Q/21 but decreasing 3.7% YoY from 4Q/20, while in-store media increased 24.8% QoQ for 3Q/21 to Baht 191 million but decreased 12.4% YoY from 4Q/20. The Cable/Satellite media increased 29.0% QoQ from 3Q/21 to Baht 258 million but decreased 25.4% YoY from 4Q/20.

The total advertising spending of TV group (TV + Cable / Satellite TV) was at Baht 16,644 million, an increase of 11.5% QoQ from 3Q/21 at Baht 14,924 million but decreased 6.2% YoY from 4Q/20 at Baht 17,742 million.

The top three industries with the highest advertising spending in 2021 were:

1. Food & Beverage Industry, with a market value of Baht 18,175 million or increasing 8% YoY from 2020
2. Personal Care and Cosmetic Industry, with a market value of Baht 14,853 million or decreasing 3% YoY from 2020
3. Media and Marketing Industry (mostly from the direct sales business), with a market value of Baht 11,727 million or increasing 1% YoY from 2020



Source: Nielsen Advertising information Service, Total Advertising Expenditure includes all industries

Nielsen





## Significant Developments in the Year 2021

In year 2021, the Company was confronted with challenges in doing business amid the Covid-19 pandemic that affected the economy and advertising expenditure as well as drama production which had to be adjusted in accordance with the government's covid pandemic measures.

The Company continued to implement its "Single Content - Multiple Platforms" strategy by maintaining its current leading market position and developing to expand its market bases in all business' aspects, including revenue diversification to new businesses and continually build financial strength. Significant developments in 2021 were as follows:

### 1. News Programs adjustment:

The improvement of News programs by adjusting the content to be more interesting and suitable for each targeted audience for different time slots and adjusting the broadcast schedule of some News programs including both the extension of broadcasting time and changes of News airtime to the Pre-primetime period. This resulted in increased popularity of the news program slots throughout the day. Additionally, the return of highly popular news anchor, Mr. Sorayuth Suthassanachinda, who returned as news anchor on morning news programs "Rueng Lao Chao Nee" and "Rueng Lao Sao Artit" was well received with great responses.



**2. Adjustment of broadcasting schedule and uses of new drama contents.** In 2021, the Company adjusted the broadcasting schedule to suit different audiences at different times of the day, including the increase of new drama contents. Only during 3Q/21, the Company used rerun dramas during prime-time in order to match the industry's lower advertising spending. This demonstrated that the Company had a higher flexibility to adapt with changes in the industry.



**3. Digital Platform Business.** In addition to having its own application "CH3Plus" as an OTT Platform that provided its own content viewing services, the Company also sold/licensed contents and exclusive contents to other OTT Platforms which provided streaming services in Thailand to expand the audience base of the Company's content. Moreover, the Company further developed the application "CH3Plus" with the launch of "CH3Plus Premium" a Subscription Video on Demand (SVOD) with more diverse functionalities. There were exclusive contents including exclusive events for members to be able to closely participate in activities with actor/actress. In 2021, there was a variety of events for CH3Plus Premium members such as "Star of the month", "One on One on Call", "Cozy Dinner", "CH3Plus Moment", etc.



**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021  
and acknowledge the relevant auditor's report (continued)**



4. **Global Content Licensing** continued to expand its business including the expansion into interesting countries such as South Korea and Japan as well as new platforms with more diversified sales. In 2021, the Company successfully concluded an agreement with Netflix to simulcast six dramas via Netflix, four of which were broadcasted in 2021. In 4Q/21 there were 2 dramas which were simulcast via Netflix, including "Help Me Oh! My Ghost!" and "Game of Outlaws". There was also a partial simulcast of "Are we Alright?" via Tencent Platform.

5. **The Company reported** to The Stock Exchange of Thailand regarding "Dissolution of subsidiaries, according to the Company's Board of Directors' Meeting no. 7/2021, which was held on July 30, 2021. The Board of Directors had acknowledged the resolution of the Executive Committee for the closure of three inactive subsidiary companies as follows:

- (1) BEC NEWS BUREAU CO., LTD
- (2) BEC IT SOLUTION CO., LTD
- (3) BEC BROADCASTING CENTER CO., LTD

All of them were 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 in accordance with the legal procedures.

## Consolidated Performance Summary

Statement of Income [Consolidated]	FY2021		FY 2020		YoY	
	M.TH.B	%	M.TH.B	%	(+/-)	%
<b>Total Revenues</b>	5,680.0	100.0%	5,860.9	100.0%	(180.9)	-3.1%
Advertising income	4,834.0	85.1%	4,757.7	81.2%	76.2	1.6%
Income from copyright and other services	846.1	14.9%	1,053.4	18.0%	(207.3)	-19.7%
Income from organizing concerts and shows	-	0.0%	9.4	0.2%	(9.4)	-100.0%
Sales of goods	-	0.0%	40.4	0.7%	(40.4)	-100.0%
<b>Total Cost</b>	(3,789.0)	-66.7%	(4,582.2)	-78.2%	(793.8)	-17.3%
Cost of sales and services	(3,789.0)	-66.7%	(4,572.5)	-78.0%	(783.5)	-17.1%
Cost of organizing concerts and shows	-	0.0%	(10.3)	0.2%	(10.3)	-100.0%
<b>Gross Profit</b>	1,891.0	33.3%	1,278.1	21.8%	612.9	48.0%
Selling and Admin Expenses	(766.0)	-13.5%	(1,344.1)	-22.9%	(578.1)	-43.0%
Other income	48.9	0.9%	84.9	1.4%	(35.9)	-42.3%
Non-Recurring Item - Asset Impairment & Loss on valuation of investments in non-marketable equity securities	(35.4)	-0.6%	(87.2)	-1.5%	(51.8)	-59.4%
Impairment loss in accordance with Financial Reporting Standard No. 9	(49.3)	-0.9%	(18.7)	-0.3%	30.5	162.8%
Share of profit (loss) of associates held by subsidiary	-	0.0%	(2.3)	0.0%	2.3	100%
Finance costs	(96.6)	-1.7%	(116.5)	-2.0%	(19.9)	-17.1%
<b>Profit before income tax expense</b>	992.7	17.5%	(205.9)	-3.5%	1,198.6	582.2%
Income tax (expense) revenue	(231.0)	-4.1%	(98.1)	-1.7%	132.9	135.5%
Profit for the period	761.7	13.4%	(304.0)	-5.2%	1,065.7	350.6%
<b>Net Profit (loss) attributable to BEC World</b>	761.6	13.4%	(214.3)	-3.7%	975.9	455.5%
Non-controlling interests	0.0	0.0%	(89.7)	-1.5%	89.8	100%
<b>EBITDA</b>	3,179.1	56.0%	2,123.8	36.2%	1,055.3	49.7%

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





**Consideration to approve the financial statement for the Fiscal Year as of 31 December 2021**  
**and acknowledge the relevant auditor's report (continued)**

## Revenue

Total revenue of BEC Group's for the year 2021 was at Baht 5,680.0 million, decreasing 3.1% YoY from year 2020 at Baht 5,860.9 million

BEC Group's advertising income for the year 2021 was at Baht 4,834.0 million, an increase of Baht 76.2 million. The increase was from the adjustment of broadcasting schedule to suit different audiences for different time slots and the improvement of contents to be more interesting, especially the modification of News programs which were made more popular throughout the day. This was despite the impact of COVID-19 on the economic condition especially during 3Q/21 which saw the outbreak of Delta variants in Thailand resulting in several months of restricting economic activities under tight control measures and the cutback in advertising spending. Additionally, the impact of removing BEC-Tero Entertainment Public Company Limited's ("Tero") financials from the Company's consolidated financial statements took effect from December 8, 2020 onwards. Based on the foregoing, both revenue and cost were reduced according to the new structure in 2021. Advertising income continued to be the main contributor of the total revenue of the BEC group and accounted for 85.1% of total revenue, which slightly increased from last year.

Income from copyrights and other services was at Baht 846.1 million, decreasing Baht 207.3 million or 19.7%. YoY, mainly due to the absence of revenue from Tero in 2021. Moreover, in 2021, the revenue from Global Content Licensing was at Baht 226.1 million, decreasing Baht 182.5 million or 44.7% YoY from 2020. The revenue from Digital Platform increased 39.6% YoY or Baht 170.3 million from 2020 to Baht 599.9 million in 2021. The combined revenue from the two businesses was at Baht 826.0 million, decreasing 1.4% YoY from 2020 and accounting for 14.5% of the total revenue.

In 2021, the Company had no revenue from organizing concerts and shows after the disposal of Investment in TERO.

## Cost

Total cost of BEC Group for the year 2021 was at Baht 3,789.0 million, decreasing Baht 793.8 million or 17.3% YoY from the year 2020 at Baht 4,582.8 million.

Cost of Sales and Services for the year 2021 was at Baht 3,789.0 million, decreasing Baht 783.5 million or 17.1% YoY from the year 2020 at Baht 4,572.5 million, which was

mainly from the reduction in production expenses despite the increases in broadcasts of First-Run dramas in 2021 and lower staff costs from organization downsizing which had been carried out continuously.

In 2021, the Company had no costs from organizing concerts and shows after the disposal of Investment in TERO.

## Gross Profit

As BEC group's total cost in year 2021 declined at a higher rate than the decline in the revenue. Gross Profit for the year 2021 was at Baht 1,891.0 million, an increase of Baht 612.9 million or increasing 48.0% YoY from year 2020 at Baht 1,278.1 million, with a gross profit margin of 33.3%.

BEC Group's selling and administrative expenses consistently decreased from various cost reduction projects in the past few years. BEC Group was able to reduce total selling and administrative expenses by Baht 578.1 million or 43.0% to Baht 766.0 million for the year 2021 from Baht 1,344.1 million in 2020.

## Non-Recurring Item

In 2021, the Company recorded non-recurring items for assets impairment amounting to Baht 32.8 million mainly from content impairments and a loss on valuation of investments in non-marketable equity securities amounting to Baht 2.6 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.

## Financial Cost

BEC Group's Financial Cost for year 2021 was at Baht 96.6 million, decreasing Baht 19.9 million or 17.1% YoY from year 2020 at Baht 116.5 million.

## Income Tax Expenses

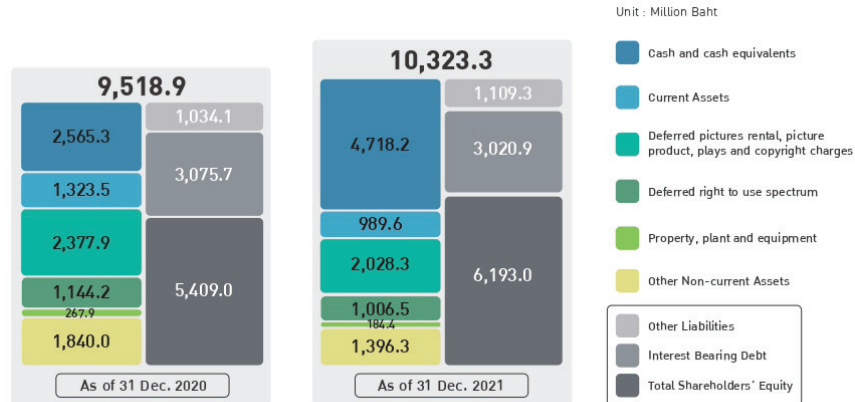
Income tax expenses of BEC Group for year 2021 was at Baht 231.0 million, increasing Baht 132.9 million, which increased in line with the increase in revenue.

## Conclusion

In conclusion, BEC Group reported a consolidated net profit attributable to BEC World of Baht 761.6 million, with net cash flow from operation of Baht 3,614.7 million and Cash and cash equivalents of Baht 4,718.2 million as at ending year 2021.



## Statement of Financial Position



### Assets

As of December 31, 2021, BEC Group had Total Assets of Baht 10,323.3 million, an increase of Baht 804.4 million or increasing 8.5% YoY from Baht 9,518.9 million as of December 31, 2020, mainly from the increase in Cash and Cash Equivalents.

Total Current Assets increased by 46.8% YoY to Baht 5,707.8 million, mainly from Cash and cash Equivalents which increased 83.9% YoY or increasing Baht 2,152.9 million from Baht 2,565.3 million as of December 31, 2020, to Baht 4,718.2 million as of December 31, 2021.

Total Non-Current Assets decreased by Baht 1,014.6 million or decreasing 18% to Baht 4,615.5 million. This could be mainly attributed to the fixed assets group which reduced from annual depreciation and amortization as well as the control of investment under the COVID-19 situation

### Liabilities

As of December 31, 2021, BEC Group had total liabilities of Baht 4,130.3 million, increasing Baht 20.4 million or 0.5% YoY from the end of year 2020 at Baht 4,109.9 million.

Interest-Bearing Debt decreased by Baht 54.8 million from Baht 3,075.7 million at the end of year 2020 to Baht 3,020.9 million as at December 31, 2021, mainly from the decreasing of the current portion of financial leases. Approximately 99% of the interest-bearing debt was the five-year debenture amounting to Baht 3,000 million which was issued in 2017 with a coupon rate of 3.14% and would mature on May 31, 2022. Currently, the Company already has a plan for refinancing the said debenture.

### Shareholders' Equity

As at December 31, 2021, BEC Group had Total Shareholders' Equity of Baht 6,193 million, increasing Baht 784 million from Baht 5,409.0 million as at December 31, 2020. The increase in Shareholders' Equity was mainly from higher retained earnings of Baht 761.6 million from increases in net profit for the year.

Based on the Statement of Financial Position, the Company had a strong financial position with a Current Ratio of 1.49 times, Total Debt to Equity Ratio of 0.67 times, Interest-Bearing Debt to Equity Ratio of 0.49 times, and Net Interest-Bearing debt to Equity Ratio of -0.27 times.



## Statement of Cash Flows

Cash Flow Statement (Unit: million baht)	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net Cash Flows Provided from (Used In) Operating Activities	3,614.7	2,294.9
Net Cash Flows Provided from (Used In) Investing Activities	(1,154.5)	(1,693.0)
Net Cash Flows Provided from (Used In) Financing Activities	(65.0)	(109.0)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>2,395.2</b>	<b>492.9</b>
Cash and Cash Equivalents at the Beginning of the Period	2,565.3	2,665.3
Less cash and cash equivalents transferred from the dissolution of the subsidiaries	(242.2)	(593.00)
<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>4,718.2</b>	<b>2,565.3</b>

For the statement of cash flows for the year ended December 31, 2021, BEC Group had net cash from operating activities of Baht 3,614.7 million, increasing 57.5% YoY from December 31, 2020, at Baht 2,294.9 million. The increase was mainly from net profit for year 2021.

Net cash flows from investing activities was at Baht 1,154.5 million, which decreased by Baht 538.4 million or 31.8% YoY from December 31, 2020 at Baht 1,693.0 million. For year 2021, cash used for pictures rental, picture products, plays and copyright charges and the investment in equipment has decreased.

Net cash flows from financing activities as at the year ending 2021 decreased by Baht 44.0 million mainly from lower short-term loans borrowings from related parties.

As of December 31, 2021, BEC Group's net cash and cash equivalents increased by Baht 2,152.9 million. Net cash and cash equivalents balance as at the year ended 2021 amounted to Baht 4,718.2 million.

The Company has instituted a credit term policy 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 terms between 30 - 45 days except for some customers which are government agencies whose credit terms might be longer than the standard.

In 2021, the Company's average collection period from trade accounts receivable was 39 days which is within the Company's policy.

## Management Outlook on Future Operations

In the year 2022, it is expected that the Thai economy will expand gradually. The Covid-19 Omicron variant will continue its adverse impact in early 2022 but will affect the economy less than the Delta variant as the vaccination rates of the population accelerated. The government consequently may not need to issue any further strict measures. However, inflation from rising food and oil prices, political risks, household debt that remained at a high level, as well as the tourism industry which generates major income for Thailand continued to be adversely affected by the situation. These could present a risk that leads to the slowdown in advertising spending in the media industry during the year 2022.

Nonetheless, the Company will continue to implement BEC's new strategy which focuses on customers and the drive of revenue and profit from new businesses according to the new

vision "Thailand's leading content and entertainment platform", realizing that BEC is no longer simply 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.

"Content" is at the heart of BEC's 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 Licensing. The Company continues to use the strategy "Single Content Multiple Platforms" into 2022 from 2021 with the following strategic goals:





## 1. TV Business

Maintain the Existing market position, strengthen urban viewership, and expand new audience bases

To maintain TV rating and number of viewers, the Company must 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.

### 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.

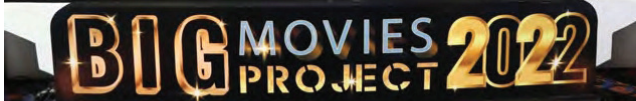
## 2. Generation and Diversification of New Revenue and Push for Revenue from Other Businesses

Our goal is to become a more diversified business which can compete globally with less reliance on the declining local TV loose spots 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.

Business operations under the "Single Content Multiple Platforms" strategy will generate and distribute income across various channels. The Company expects the revenue from Global Content Licensing and Digital Platform businesses with a combined target revenue of Baht 1,000 million in 2022.

**Global Content Licensing (GCL)** Business is a business of distributing content copyrights abroad. The company has expanded into many countries and more platforms with focus mainly on growth in China and ASEAN. Additionally, GCL also expand to appealing markets such as Japan and South Korea.

**Digital Platform** Business is a business of distributing content copyrights through Content Streaming Service Operators both domestically and internationally in which 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 and rerun TV contents. In the early 2021, the Company launched "CH3Plus Premium", a Subscription Video on Demand (SVOD) with more diverse functionalities. There are exclusive contents including exclusive events for members to be able to closely participate in activities with actor/actress in the form of "Fandom" that will have activities of our popular CH3 celebrities throughout the year.



Moreover, in January 2022, the Company has expanded into a new business by entering the **Music Business** which will support actors or actresses who have the music performance potential to become full-fledged musicians. It debuted with Taew "Nataphon Tameeruks". The Company has the potential to be capitalize on both its television and social media via all platforms, including radio media, to reach all audiences and it will continue to gradually introduce new artists.

To generate revenue from new businesses, in February 2022, the Company has entered the **Movie Business** by collaborating with M Pictures Entertainment Plc. to produce a movie together for the first time. It will be a big-format movie with the title "Bua Pan Fun Yab". The cooperation between the two companies will support the Thai film industry to become great in both Thai and international market by using each other's strengths for movie productions. The Company has plans to produce several more movies with M Pictures Entertainment Plc.

### 3. BEC Studio

To support its business expansion, the Company has set up its own Production House to produce its own content, allowing it to control every step from pre-production, production and post-production processes. This will also enable the Company to produce contents for broadcasting and streaming on its own platforms (TV and CH3Plus) and for other local and international platforms. This included creating original contents and producing on-demand contents.

### 4. Build Financial Strength

The Company has always preserved its financial strength. In the last few years, the Company has restructured the organization to be lean and effective. It returned two Digital TV licenses and closed down Channel 3 Analog following the termination of the concession contract, 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.

Based on the ongoing cost reduction efforts, the Company's cost has decreased significantly starting in 1Q/21. There were substantial savings from the decrease in cost of sales and administrative costs, which could be attributed to the restructuring of the Company to be more lean and agile. Moreover, there has been a significant reduction in production costs from the policy to control production costs which has been ongoing. In 2022, the Company continues to implement cost cutting policy, which would enhance its financial strength along with sustainable business growth.

Lastly, for the Environmental, Social, and Governance ("ESG") aspect, BEC Group, as a media company that delivers contents, News, and entertainment to audiences across the country via television screens and OTT platforms, has wide-ranging stakeholders. The Company realizes the importance of all stakeholders from upstream to downstream, both directly and indirectly throughout the value chain of businesses. Therefore, a form of participation and communication with stakeholders has been established to understand, implement the plan and respond to the expectations and needs of all groups of stakeholders, whether they be individuals or organizations that are involved in or support the Company's operations. This also included those who has interests or are affected by the Company's operations by considering the connections in the value chain, operations and activities of the organization. This ensures that stakeholders are treated fairly and equitably and that their expectations are responded to appropriately and in the most efficient manner together with BEC's sustainable business growth.



## Key Financial Ratios

Financial Ratios	FY2021	FY2020
Current Ratio (Times)	1.49	4.76
EBITDA to Revenue (%)	55.97%	36.24%
Net Profit to Revenue (%)	13.41%	-3.66%
Book Value Per Share (Baht/Share)	3.10	2.70
Earnings Per Share (Baht/Share)	0.38	-0.11
Return on Total Assets (%)	7.68%	-2.05%
Return on Equity (%)	13.13%	-3.85%
Total Debt to Equity (Times)	0.67	0.76
Interest Bearing Debt to Equity (Times)	0.49	0.57
Net Interest-Bearing Debt to Equity (Times)	-0.27	0.09
Net Interest-Bearing Debt to EBITDA (Times)	-0.54	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
Earnings 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	= Earnings Before Interest, Tax, Depreciation and Amortization

**Supporting documents for AGM 2022, Agenda 3:**  
**Consideration to allocate the net profit for reserved fund**  
**and approve to pay dividend for the operating result in 2021**



**Dividend payment policy**

The Board of Director Meeting No. 3/2022, held on 11<sup>th</sup> March 2022, approved the amendment to the Company's dividend payment policy, as follows:

"The Company has the policy to pay dividends at least 50% of the net profit to the shareholders as shown in the consolidated financial statements after deducting legal reserves and other reserves each year. The dividend payment depends on economic and market conditions, cash position of the Company and future investment plans."

**Operating result of 2021 and previous dividend payment information**

The Company's financial statements at the year ended 31 December 2021 is as follows:

Consolidated financial statements:

- Net profit(attributable to the parent company)	Baht	761,647,278
- Unappropriated retained earnings	Baht	2,876,437,035

Separated financial statements:

- Net profit (attributable to the parent company)	Baht	470,938,236
- Unappropriated retained earnings	Baht	4,797,502,918

Previous dividend payment information

Year	2021	2020	2019	2018
Net Profit / (Loss) per share (Baht)	0.38	(0.11)	(0.20)	(0.17)
Dividend per share (Baht)	0.25*	-	-	-
Dividend payment to net profit ratio (%)	65.65%*	-	-	-

Remark \* Dividend for 2021 is only a proposal for payment for approval in the AGM 2022.





Pursuant to the Articles of Association of the Company, one-third of all directors shall be due by rotation retirement at each of AGM. The directors who serve the Company for the longest period are due by rotation retirement. If the number of directors cannot be divided exactly into 3 parts, the number of directors that is closest to one-third of the number of directors shall be retired and could be re-elected for another term by the shareholder meeting.

#### Definition of independent directors

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 any subsidiaries;
- 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 an employees or staff receiving monthly salary during two years before holding the position.

For the AGM 2022, there are directors retired by rotation as follows:

- (1) Mr. Somchai Boonnamsiri - Independent Director, Chairman of the Board of Directors,  
Chairman of the Audit & Risk Committee
- (2) Mr. Chansak Fuangfu - Independent Director
- (3) Mr. Matthew Kichodhan - Non-Executive Director

According to the consideration of the Nomination and Remuneration Committee ("Nomination Committee") recommends the Board of Directors to consider and propose to the AGM 2022 to re-elect Mr. Somchai Boonnamsiri, Mr. Chansak Fuangfu and Mr. Matthew Kichodhan, totaling 3 persons who are the retired directors by rotation to be directors for another term.

The Nomination Committee considered and opined that the 3 directors are the current directors. The Nomination Committee also opined that they are suitably qualified to be the independent directors as per the definition of the Company, with no prohibited characteristics according to the Public Limited Companies Act, no criminal records were found according to the Securities and Exchange Act as well as knowing well of the business that could support the Company's business and create the sustainable benefits to the Company Group. In the past, they have performed their duties with responsibility, careful honest, and perform duties in accordance with the law, objectives, and regulations of the Company and resolutions of the shareholder meetings, were able to support the business very well, therefore, it is recommended to propose them to be elected as directors of the Company.

The information for consideration is as follows:

The information of the said three retired directors by rotation in 2022 are as follows:



<p>1. <b>Name</b>  <b>Position:</b></p> <p><b>Type of Director to be elected:</b>  <b>Nomination Criteria and Procedure:</b></p> <p><b>Age:</b>  <b>Period of Directorship:</b>  <b>Education:</b></p> <p><b>Director Training Program:</b></p> <p><b>Work Experience:</b>  FEB 2017-Present  NOV 2017-Present  MAY 2010-Present  2013-Present</p> <p>MAY2019 – Present</p> <p>JUN 2021 – Present  DEC 2021 – Present</p> <p>DEC 2015- APR 2019</p> <p>2007-2014  2014-2017  1995-2015  2015  2013-2015  2010-2015</p> <p><b>Positions in Other Companies in the previous year</b>  - Listed company:  2013-Present</p> <p>DEC 2021 – Present</p> <p>- Non-listed company:  JUN 2021 – Present  MAY 2019 – Present</p>	<p><b>Mr. Somchai Boonnamsiri</b>  Independent Director,  Chairman of the Board of Directors,  Chairman of the Audit and Risk Committee  Independent Director</p> <p>Being the current director of the Company. After considering qualification of director position, the Nomination Committee considered that Mr.Somchai Boonnamsiri has appropriate qualifications as per the definition of independent director of the Company with no prohibited characteristic according to Public Company Act. In addition, he has no any wrong doing 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. Somchai Boonnamsiri has performed his duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. Moreover, Mr.Somchai Boonnamsiri is independent in making decisions and expressing his opinions. He was also able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated him as the Company's director.</p> <p>67 years  12 consecutive years</p> <ul style="list-style-type: none"> <li>- M.A. Economics, The Victoria University of Manchester, the United Kingdom</li> <li>- B.Sc. (Honors) Economics, The University of Salford, the United Kingdom</li> <li>- Certificate of Ordinary National Diploma in Business Studies, The City of Bath Technical College, the United Kingdom</li> <li>- The program held by Thai Institution of Directors Association [IOD]</li> <li>- Director Certification Program (DCP) 59/2005,</li> <li>- Audit Committee Program (ACP) 17/2007,</li> <li>- Driving Company Success with IT Governance (ITG) 2/2016,</li> <li>- Ethical Leadership Program (ELP) 3/2016,</li> <li>- Role of the Compensation Committee (RCC) 21/2016,</li> <li>- Successful Formulation &amp; Execution of Strategy (SFE) 29/2017,</li> <li>- Board that Make a Difference (BMD) 5/2017.</li> </ul> <p>Other Training Programs:</p> <ul style="list-style-type: none"> <li>- Senior Executive Program, Class of 8/2009, Capital Market Academy (CMA), The Stock Exchange of Thailand (SET)</li> <li>- National Defense Course for the Joint State-Private Sector (Class 9), National Defense College</li> <li>- Cybersecurity, Cyber Resilience &amp; Privacy Risk in the Era of Digital Transformation as year of 2018, ACIS Professional Center</li> </ul> <p>Chairman of Board of Directors of BEC World Plc.  Chairman of Audit and Risk Committee of BEC World Plc.  Independent Director of BEC World Plc.  Independent Director, Chairman of Nomination and Remuneration Committee and Audit Committee of The Platinum Group Plc.  Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee of Krungthai-AXA Life Insurance Public Company Limited  Independent Director, XSpring Asset Management Co., Ltd.  Member of the Risk Management Committee of XSpring Capital Public Company Limited  Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Risk Management Committee of Krung Thai Bank Plc.  Managing Director of Krung Thai Asset Management Plc.  Director of Magnolia Financing Corporation Limited  Chairman of Board of Directors of Wall Street Tullett Prebon Limited  Director of Nakhonluang Capital Plc.  Chairman of Board of Directors of Thaifoods Group Plc.  Director of Siam Allied Holding and Consultant Company Limited</p> <p>Independent Director, Chairman of Nomination and Remuneration Committee and Audit Committee of The Platinum Group Plc.  Member of the Risk Management Committee of XSpring Capital Public Company Limited</p> <p>Independent Director, XSpring Asset Management Co., Ltd.  Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee of Krungthai-AXA Life Insurance Public Company Limited</p>	
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- Position in other companies competing/  
 materially related to Company's business: 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

Previous record in illegal dealing for the past ten years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

Family Relationship: None

The Company's securities ownership as of 31 December 2021: 0.00%

Performance in previous year (number of meeting attendance/ total number of meetings):

Board Meeting Attendance:	12 times from total 12 times
Audit Committee Attendance:	10 time from total 10 times



<p>2. <b>Name:</b>  <b>Position:</b>  Type of Director to be elected:  Nomination Criteria and Procedure:</p>	<p><b>Mr. Chansak Fuangfu</b>  Independent Director  Independent Director  Being the current director of the Company. After considering qualification of director position, the Nomination Committee considered that Mr. Chansak Fuangfu has appropriate qualifications as per the definition of independent director of the Company with no prohibited characteristic according to Public Company Act. In addition, he has no any wrong doing 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. Chansak Fuangfu has performed his duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. Moreover, Mr. Chansak Fuangfu is independent in making decisions and expressing his opinions. He was also able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated him as the Company's director.</p>	
<p>Age:  Period of being director of the company:  Education:</p>	<p>72 years  12 consecutive years  - Advanced Management Program [AMP], Harvard Business School, the United States of America  - Master in Business Management (M.B.M.), Asian Institute of Management, Republic of Philippines  - Bachelor of Economics (Honors), Thammasat University  The program held by Thai Institution of Directors Association [IOD]  - Directors Accreditation Program (DAP) of 2004  Other Training Programs:  - Diploma, National Defense College, Class of 399  Diploma, College of the Constitutional Court, Class of 5</p>	
<p><b>Director Training Program:</b></p>	<p>The program held by Thai Institution of Directors Association [IOD]  - Directors Accreditation Program (DAP) of 2004  Other Training Programs:  - Diploma, National Defense College, Class of 399  Diploma, College of the Constitutional Court, Class of 5</p>	
<p><b>Work Experience:</b>  MAY 2010-Present  DEC 2011 – Present  2001 - 2011  2018 – JAN 2021  2003 – JAN 2021  1991 - MAY 2016  1988 - SEP 2016  MAY 2006 - FEB 2015</p>	<p>Independent Director of BEC World Plc.  Director and Senior Executive Vice President of Bangkok Bank Plc.  Vice President of Bangkok Bank Plc.  Chairman of the Board of Directors, BEC-Tero Entertainment Plc.  Independent Director, BEC-Tero Entertainment Plc.  Director, Hi-Tech Nittsu (Thailand)  Director, Thai Industrial Estate Co., Ltd.  Independent Director, Wave Entertainment Plc.</p>	
<p><b>Positions in Other Companies in the previous year</b>  - Listed company:  Present  - Non-listed company:  1994 - Present  - Position in other companies competing/  materially related to Company's business:</p>	<p>Director, Senior Executive Vice President of Bangkok Bank Plc.  Independent Director of Teijin Polyester Co., Ltd  None</p>	
<p><b>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:</b>None</p>		
<p><b>Previous record in illegal dealing for the past ten years:</b></p>	<p>None</p>	
<p><b>Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:</b></p>	<p>None</p>	
<p><b>Family Relationship:</b></p>	<p>None</p>	
<p><b>The Company's securities ownership as of 31 December 2021:</b></p>	<p>0.00%</p>	
<p><b>Performance in previous year (number of meeting attendance/ total number of meetings):</b></p>		
<p><b>Board Meeting Attendance:</b></p>		<p>8 times from 12 times</p>





3. <b>Name:</b> <b>Position:</b> <b>Type of Director to be elected:</b> <b>Nomination Criteria and Procedure:</b>	Mr. Matthew Kichodhan Non – Executive Director Non – Executive Director Being the current director of the Company. After considering qualification of director position, the Nomination Committee considered that Mr. Matthew Kichodhan has appropriate qualifications and no prohibited characteristic according to Public Company Act. In addition, he has no wrong doing 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. Matthew Kichodhan has performed his duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. Moreover, Mr. Matthew Kichodhan is 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> <b>Period for being director of the company:</b> <b>Education:</b>	55 years 15 years consecutively Master of Science, Management, University of London, the United Kingdom Bachelor of Commerce, University of Toronto, Canada	
<b>Director Training Program:</b>	The programs held by Thai Institution of Directors Associations (IOD): - Directors Certification Program (DCP#95/2007) - Certificate of Director Accreditation Program (DAP #57/2006) Other Training Programs: Canadian Stock Exchange Commission	
<b>Work Experience:</b> MAY 2007-Present 2017- Present AUG 2020 – Present 2007 – Present 2018- Present OCT 2013 – Present  MAY2006 – Present 2013 – MAR 2017	Non-Executive Director of BEC World Public Company Limited Independent Director, BBGI PUBLIC COMPANY LIMITED Director S & P Syndicate Public Company Limited Independent Director of Ocean Glass Plc. Nomination and Remuneration Committee of WAVE Entertainment Plc. Chairman of Board of Directors and Chief Executive Officer of WAVE Entertainment Plc. Director of WAVE Entertainment Plc. Director of Thai Solar Energy Plc.	
<b>Positions in other companies</b> - Listed Company 2017- Present AUG 2020 – Present 2007 – Present - Non-listed company: - Position in other companies competing/ Materially related to Company's business:	Independent Director, BBGI PUBLIC COMPANY LIMITED Director S & P Syndicate Public Company Limited Independent Director of Ocean Glass Plc. None Chairman of Board of Directors and Chief Executive Officer of WAVE Entertainment Plc.	
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	
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	
The Company's securities ownership as of 31 December 2021:	0.00%	
Family Relationship:	None	
Performance in previous year (number of meeting attendance/ total number of meetings):		
Board Meeting Attendance:	12 times from 12 times	



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;



(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 of 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);
- (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 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.

**Articles of Association of BEC World Plc. [Only General Meeting Section]  
and the shareholders meeting via teleconference (continued)**



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.

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.



**Articles of Association of BEC World Plc. [Only General Meeting Section]  
and the shareholders meeting via teleconference (continued)**



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:

(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;

**Articles of Association of BEC World Plc. [Only General Meeting Section]  
and the shareholders meeting via teleconference (continued)**



(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);  
 (9) merger of companies in accordance with Article 146 of the Public Limited Companies B.E. 2535 (1992);  
 (10) dissolution of the company in accordance with Article 154 of the Public Limited Companies B.E. 2535 (1992); or  
 (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:

**Articles of Association of BEC World Plc. [Only General Meeting Section]  
and the shareholders meeting via teleconference (continued)**



- (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 well as supporting documents.

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.

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### Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

#### Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://inet.inventech.co.th/BEC181254R> or scan QR Code and follow the steps as shown in the picture



**\*\* 1 email account per 1 shareholder ID\*\***

- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting.
  - 2 Shareholders choose to file a request form.
  - 3 Fill in the information shown on the registration page.
  - 4 ☒ agree to the Requirements for Meeting Attendance via the Inventech Connect.
  - 5 Click "Request" button.
  - 6 Please wait for an email from the officer informing you of meeting details and Username & Password.
2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 12 April 2022 at 8:30 a.m. and shall be closed on 22 April 2022 Until the end of the
  3. The electronic conference system will be available on 22 April 2022 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

#### Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, please submit the proxy form together with required documents to the Company by mail to the following address. Such proxy form and required documents shall be delivered to the Company by 19 April 2022 at 5.00 p.m.

BEC World Public Company Limited

Company Secretary Office

3199 Maleenont Tower 30/F, Rama 4 Road, Klongton, Klongtoey, Bangkok 10110

#### If you have any problems with the software, please contact Inventech Call Center



02-931-9139

The system available during 12-22 April 2022 at 08.30 a.m. – 05.30 p.m.  
(Specifically excludes holidays and public holidays)

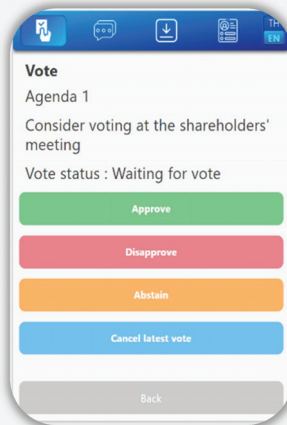



## Step for registration for attending the meeting (e-Register)



- 1 Click registration link URL from email approved.
- 2 Get Username and Password that you received from your email or request OTP to login.
- 3 Click "Login" button
- 4 Click "REGISTER" button the system has already registered and counted as a quorum.

## Step voting process (e-Voting)







- 1 Click on menu "Voting" or symbol 
- 2 Select which agenda that you want to vote.
- 3 Click the voting button as you choose.
- 4 The system will display status your latest vote.

**Cancel latest vote**

To cancel the last vote, please press the button (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

## Step to ask questions via Inventech Connect



- 1
  - Click "Ask a question" on menu or symbol 
  - Ask a question via send the question.
  - Select which agenda that you want to ask.
  - Type the question then click "Send"
- 2
  - Ask a question by recording 
  - Select which agenda that you want to ask.
  - Click "Microphone" button or symbol 
  - Then say the question you want to ask.
  - When you want to stop record, press the sound recording symbol.
  - Click "Send" button or symbol 

## How to use Inventech Connect



1 User Manual via e-Request

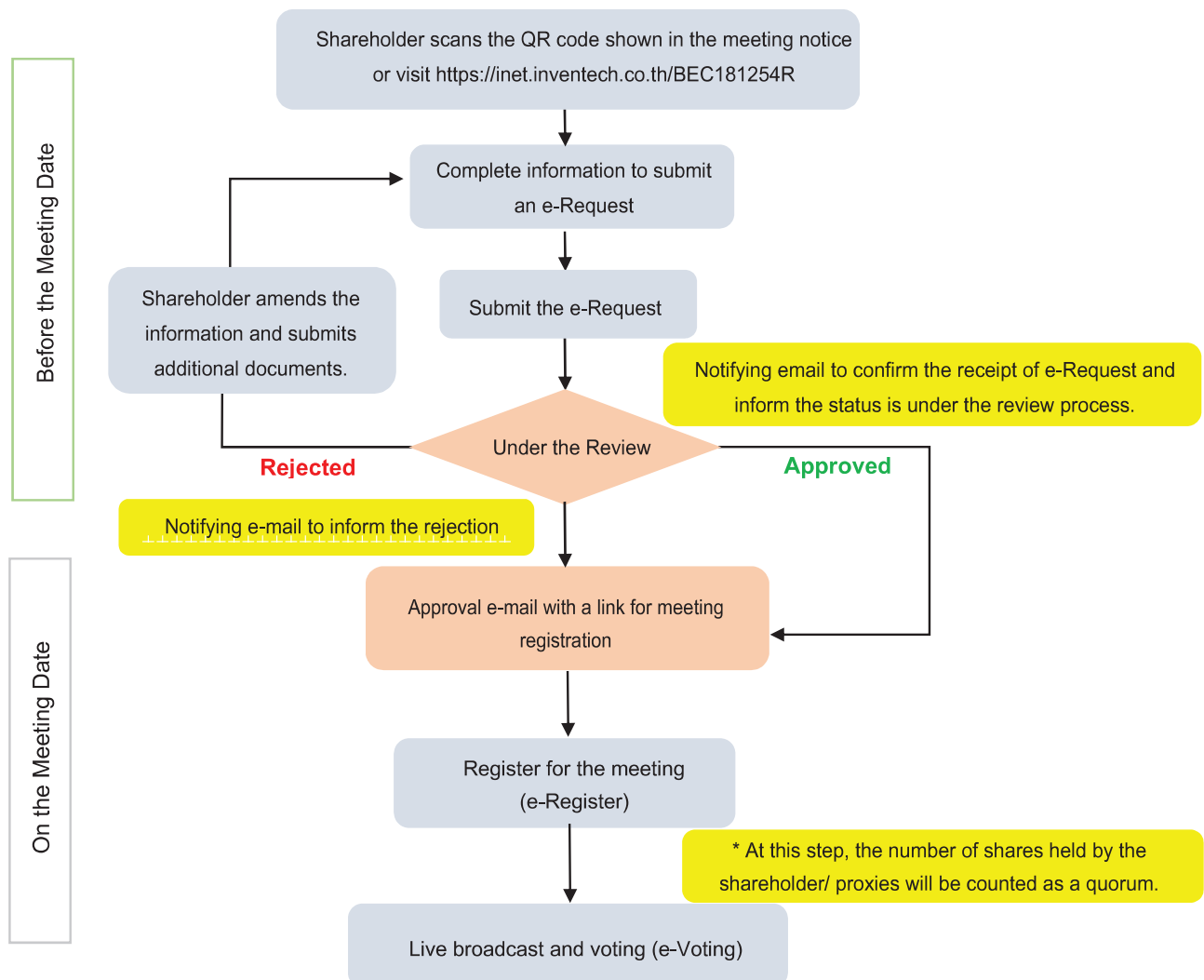


2 User Manual Inventech Connect

**Note** Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
  - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
  - High Quality Video: Must be have internet speed at 1.0 Mbps.
  - Standard Quality Video : Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
  - Smartphone/Tablet that use IOS or android OS.
  - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Firefox or Chrome (Recommend) or Safari

### Flowchart for the Meeting Attendance via e-Meeting



#### Note

##### 1. For a proxy appointed by multiple shareholders:

- Such proxy may press the "Switch Account" button to log into other accounts, and the votes and the meeting quorums of previously used accounts will still be included as the base number of votes.

##### 2. Leaving the meeting

- Meeting participants may press the "Leave Meeting" button to leave the meeting. As such, the votes of shareholders/proxies will be annulled for the remaining agenda items that have not yet been voted on.

**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 2022 on 22 April 2022 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 require 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 of 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

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



**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
- 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 2022 onwards. The Company will open e-AGM registration 2 hours prior to the meeting, or from 12.00 p.m. of 22 April 2022 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.



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



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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.

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**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, for the Annual General Shareholder Meeting for year 2022, on Friday, 22 April 2022 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

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- ☐ 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, for the Annual General Shareholder Meeting for year 2022, on Friday, 22 April 2022 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.

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- ☐ 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 \_\_\_\_\_



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 71 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

☐ Mr. Somchai Boonnamsiri – Independent Director, age 67 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Remark: Mr. Somchai Boonnamsiri is a director who retire by rotation this year, 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 2022.

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2022, Friday 22, April 2022 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 2021 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 pay dividend for the operating result in 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



**Power of Attorney Form B (Page 2)****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) | <input type="checkbox"/> Election of the whole group of director | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|     | <input type="checkbox"/> Approve                                 |                                     |                                  |
| (2) | <input type="checkbox"/> Election of the individual director     |                                     |                                  |
| (1) | Mr. Somchai Boonnamsiri  | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|     | <input type="checkbox"/> Approve                                 |                                     |                                  |
| (2) | Mr. Chansak Fuangful   | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|     | <input type="checkbox"/> Approve                                 |                                     |                                  |
| (3) | Mr. Matthew Kichodhan  | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|     | <input type="checkbox"/> Approve                                 |                                     |                                  |

**5<sup>th</sup> Agenda: To consider and approve director remuneration for the Year 2022**

- ☐ (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;
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> Abstain |
|----------------------------------|-------------------------------------|----------------------------------|

**6<sup>th</sup> Agenda: To consider and approve the appointment of auditor and auditing Fee for the Year 2022**

- ☐ (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;
- |                                  |                                     |                                  |
|----------------------------------|-------------------------------------|----------------------------------|
| <input type="checkbox"/> Approve | <input type="checkbox"/> Disapprove | <input type="checkbox"/> 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**

- 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.
- Election of director can be made either the whole group of director or individual director.
- 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.

**Power of Attorney Form C (Page 1)**(this form is for the purpose where a shareholder is a foreign investor  
who appointed Custodian in Thailand to be share depository)

Stamp Duty 20 Baht

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 71 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

☐ Mr. Somchai Boonnamsiri – Independent Director, age 67 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Remark: Mr. Somchai Boonnamsiri is a director who retire by rotation this year, 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 2022.

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2022, Friday 22 April 2022 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 2021 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 pay dividend for the operating result in 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 \_\_\_\_\_

**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;

**Power of Attorney Form C (Page 2)**

(this form is for the purpose where a shareholder is a foreign investor  
who appointed Custodian in Thailand to be share depository)

(1) ☐ Election of the whole group of director

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

(2) ☐ Election of the individual director

(1) Mr. Somchai Boonnamsiri

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

(2) Mr. Chansak Fuangfu

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

(3) Mr. Matthew Kichodhan

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

**5<sup>th</sup> Agenda: To consider and approve director remuneration for the Year 2022**

☐ (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 2022**

☐ (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**

- 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.
- The documents required to be attached with the proxy are:
  - The Power of Attorney from the shareholder to the Custodian to sign this proxy.
  - The confirmation letter certifying that the person signing the proxy is permitted to conduct Custodian business.
- 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.
- Election of Director can be made either the whole group of director or individual director.
- 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.