# INVITATION LETTER FOR AGM 2023

## BEC World Public Company Limited

## Friday, 28 April 2023 at 2.00 p.m.

## Electronic AGM (e-AGM)

## Registration begins at 12.00 p.m.

- Please study the instruction, guideline and procedure for attending the general shareholders meeting via teleconference (e-AGM), and the clarification regarding the documents and evidence regarding the status of shareholder or proxy of shareholder who is entitled to attend the meeting for registering and casting their vote in e-AGM.
- Should there be any problem in using the e-AGM system or require any further advice, please contact Call Center at 02-931-9135. Available between 21-28 April 2023 at 08.30 a.m.- 05.30 p.m. or until the meeting is closed (Available only on weekdays, excluding holidays and public holidays)

BEC World Public Company Limited
Registration Company Number 0107538000673
3199 Maleenont Tower, 2, 3, 4, 9, 10, 30-34 floor,
Rama IV Road, Klongton, Klongtoey, Bangkok
www.becworld.com

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(TRANSLATION)

Invitation letter for Annual General Shareholder Meeting 2023

10 March 2023

Re: Invitation for Annual General Shareholder Meeting for Year 2023

To: Company Shareholders of BEC World Plc.

Enclosures: Supporting Documents for Attending the Meeting

1. Instruction, method and procedure for attending the General Shareholder Meeting via teleconference through electronic device.
2. Explanation regarding the required documents and evidence confirming the status of shareholders or proxy for registration to attend the Meeting and cast the vote in the General Shareholder Meeting via teleconference through electronic device.
3. Articles of Association of the Company regarding the Shareholder Meeting.
4. Proxy Form (Form B and C).

Supporting Documents of Meeting Agenda

5. Supporting Documents for the Meeting
6. QR Code for downloading Form 56-1 One Report 2022

BEC World Public Company Limited ("Company") will arrange Annual General Shareholder Meeting ("AGM") for year 2023 on Friday, 28 April 2023 at 2.00 p.m., via teleconference through electronic device ("e-AGM") only, to consider the following agenda:

1st Agenda: To acknowledge the Board of Director report.

Objective and Reason: According to the Articles of Association of the Company, the AGM shall 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 2022 has been shown in Form 56-1 One Report 2022. QR Code for downloading the said Form 56-1 One Report 2022 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 1st agenda.

Board Decision: The Board of Directors hereby proposes the Board of Directors report regarding Company operation in 2022 to the AGM for acknowledgement.

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

2nd Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2022 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 opinion, and subsequently reviewed by the Audit and Risk Management Committee and the Board of Directors before submitting for approval by the AGM. The financial statements for the year ended 31 December 2022 and auditor report including its explanation, analysis report of management division have been shown in Form 56-1 One Report

2022. 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 certain pages of such auditor report and the financial statements together with management explanation and analysis are also enclosed as supporting documents for the 2nd agenda.

Opinion of Audit and Risk Management Committee: The Committee has considered the financial statement and consolidated financial statement for the Fiscal Year as of 31 December 2022 of the Company and its subsidiaries which were 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 2023 for approval.

Board Decision: The Board of Directors opines that the shareholder meeting should approve the financial statement for the year ended 31 December 2022 as already audited and reported without condition 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.

3rd Agenda: Consideration to allocate the net profit as a reserved fund, required by law, and approve the payment of the dividend for year 2022.

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 2022, BEC World Group had net profit which is BEC World's shareholders' equity as shown in the consolidated financial statements in the amount of 607,029,719 Baht (Six Hundred Seven Million Twenty Nine Thousand Seven Hundred and Nineteen Baht) and the remaining unallocated retained earnings as of 31 December 2022 as shown in the consolidated financial statements in the amount of 2,903,529,660 Baht (Two Thousand Nine Hundred Three Million Five Hundred Twenty Nine Thousand Six Hundred and Sixty Baht). The Company had net profit shown in the separated financial statement in the amount of 240,116,030 Baht (Two Hundred Forty Million One Hundred Sixteen Thousand and Thirty Baht) and the remaining unallocated retained earnings of the Company as of 31 December 2022 in the amount of 4,457,681,854 Baht (Four Thousand Four Hundred Fifty Seven Million Six Hundred Eighty One Thousand Eight Hundred and Fifty Four Baht).

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

Board Decision: The Board of Directors opines to propose AGM 2023 to allocate the profit of 2022 to be dividend of 2022 at the rate of Baht 0.16 per share (Sixteen Satang per share), totally, Baht 320,000,000 (Three Hundred Twenty Million Baht), equivalent to 52.72% of net profit in 2022 from operation result in consolidated financial statements. The Board of Directors proposes to pay the dividend, from retained earning of Company which shall 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 10 May 2023 and the Board of Directors proposes to pay the dividend on 25 May 2023.

In conclusion, after deducting the dividend payment, the remaining for unallocated accumulative profit of the Company is Baht 4,137,681,854 (Four Thousand One Hundred Thirty Seven Million Six Hundred Eighty One Thousand Eight Hundred and Fifty Four Baht) as stated in the separated financial statement of the Company and Baht 2,583,529,660 (Two Thousand Five Hundred Eighty Three Million Five Hundred Twenty Nine Thousand Six Hundred and Sixty 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.

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

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 2023, there are five directors who are due by rotation retirement, comprising of two executive directors and one non-executive director, as follows:

(1) Mr. Somprasong Boonyachai - Non - Executive Director,
Chairman of the Corporate Governance Committee,
Acting Chairman of the Executive Committee

(2) Miss Ratana Maleenont - Executive Director,
Member of the Nomination and Remuneration Committee, and Authorized Director

(3) Miss Nipa Maleenont - Non-Executive Director and Authorized Director

(4) Miss Tracy Ann Maleenont - Non-Executive Director,
Member of the Corporate Governance Committee

(5) Mr. Surin Krittayaphongphun - Executive Director (President – TV Business)

The Nomination and Remuneration Committee is of the view that, under the nomination criteria, the above five retired directors, i.e. (1) Mr. Somprasong Boonyachai (2) Miss Ratana Maleenont (3) Miss Nipa Maleenont (4) Miss Tracy Ann Maleenont and (5) Mr. Surin Krittayaphongphun are qualified under the Public Company Act and have no offence record under the Securities and Exchange Act. Furthermore, previously, the retired directors performed their duty with responsibility, care, and honesty, which was in accordance with the relevant law, the Company's objectives, Articles of Association, and the resolutions of shareholders meeting. In addition, the retired directors are experts and have good knowledge in the Company business which are very beneficial to 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 AGM 2023 to re-elect the said five retired directors to be directors for another term.

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

Board Decision: The Board of Directors (excluding the interested person) considers the opinion of the Nomination and Remuneration Committee, by considering the appropriateness and the best interest of the Company. The Board of Directors also opines that the above five retired directors are qualified by law and have no prohibited characteristic as prescribed by law. In addition, all retired directors are experts, having good knowledge, vision and experience in media business, program production and sourcing business and other related businesses which are beneficial to the operation of the Company's group, which is in accordance with the related regulations. The Board of Directors has considered, thoroughly, then proposed AGM to re-elect (1) Mr. Somprasong Boonyachai (2) Miss Ratana Maleenont (3) Miss Nipa Maleenont (4) Miss Tracy Ann Maleenont and (5) Mr. Surin Krittayaphongphun 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.

5th Agenda: To consider and approve director remuneration for the Year 2023

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

Board Decision: The Board of Director considers the opinion of the Nomination and Remuneration Committee also the factor of the suitability to the duty, the scope of responsibility, the reasonableness, the performance of directors, the suitability to the type of business and the business expansion, by comparing with the director's remuneration of 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 2023, 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 this regard, the Company requests the shareholders meeting to assign the Nomination and Remuneration Committee to allocate and use this budget as deemed appropriate.

In addition, the above director remuneration for 2023 is equal to the remuneration approved at the AGM 2022, 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.

6th Agenda: <u>To consider and approve the appointment of auditor and auditing fee for the Year 2023</u>

Objective and Reason: In accordance with the Public Limited Company Act, which stipulates 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 Management Committee has been assigned by the Board of Directors to select and propose the appointment or dismissal of the BEC Group Company's auditor including the remuneration. The Audit and Risk Management Committee recommends the Board of Director to nominate the following auditors:

(1) Dr. Virach Aphimeteetamrong, CPA# 1378 and/or
(2) Mr. Chaiyakorn 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 2023, due to their qualifications, abilities, and expertise. In addition, their performance in the past is

acceptable and satisfactory. 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 with the Company or its subsidiaries. In this regard, Mr. Chaiyakorn Aunpitipongsa is the auditor who has certified the financial statement of the Company for 1 year, since 2022 until present.

Before presenting the auditing fees for 2023, the Board of Directors would like to inform the shareholders that the actual auditing fees paid for 2022 is Baht 3,480,000 which is equal to the approved auditing fees by AGM of 2022.

The auditing fees for the Company's group for the year 2023 is proposed as follows:

| | Auditing Fee (Baht) | | | |
|---|---|---|---|---|
| | for 2023 (the year proposed for consideration) | for 2022 | (+/-) | (+/-) (%) |
| Total auditing fees of the Company's group | 3,585,000 | 3,480,000 | 105,000 | 3.02% |
| - The auditing fees for Company | 1,430,000 | 1,350,000 | 80,000 | 5.93% |
| - The auditing fees for subsidiaries | 2,155,000 | 2,130,000 | 25,000 | 1.17% |

With respect to auditing fees for 2023, the auditor proposes the auditing fee for BEC World Group and all subsidiaries at the rate of Baht 3,585,000 (Three Million Fifty Hundred Eighty Five Thousand Baht) which is increased from the auditing fees of 2022 by Baht 105,000 (One Hundred Five Thousand Baht) or equivalent to 3.02%. The auditing fees for the Company is Baht 1,430,000 (One Million Four Hundred and Thirty Thousand Baht) which is increased from the last year by Baht 80,000 (Eighty Thousand Baht). The auditing fees for subsidiaries is Baht 2,155,000 (Two Million One Hundred Fifty-Five Thousand Baht) which is increased from the previous year by Baht 25,000 (Twenty Five Thousand Baht). The auditing fee is reasonably increased based on the amount of work which is expected to be increased in the year 2023 in accordance with the plan for business expansion and additional investment.

The Audit and Risk Management Committee is of the view that the proposed auditing fee is appropriate and is suitable with the adjustment of the amount of work which is expected to be increased due to the business plan of the BEC Group Company. The Audit and Risk Management Committee, therefore, proposes the above auditing fee to the Board of Directors meeting for proposing their opinion to the AGM 2023 for approval.

Board Decision: The Board of Directors agrees with the suggestion of the Audit and Risk Management Committee that the AGM 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 2023. Also, the AGM should approve the auditing fees of the Company and subsidiaries at Baht 3,585,000 (Three Million Fifty Hundred Eighty Five Thousand Baht), which are the auditing fees for the Company in the amount of Baht 1,430,000 (One Million Four Hundred Thirty Thousand Baht) and the auditing fees for subsidiaries in the amount of Baht 2,155,000 (Two Million One Hundred Fifty-

Five Thousand Baht). In addition, the Board of Directors is of the view that the proposed auditing fees is appropriate and is suitable with the amount of work which is expected to be increased in accordance with BEC Group Company's business plan.

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 10 March 2023 to determine the names of the shareholders who are entitled to attend and cast the vote in the AGM of 2023.

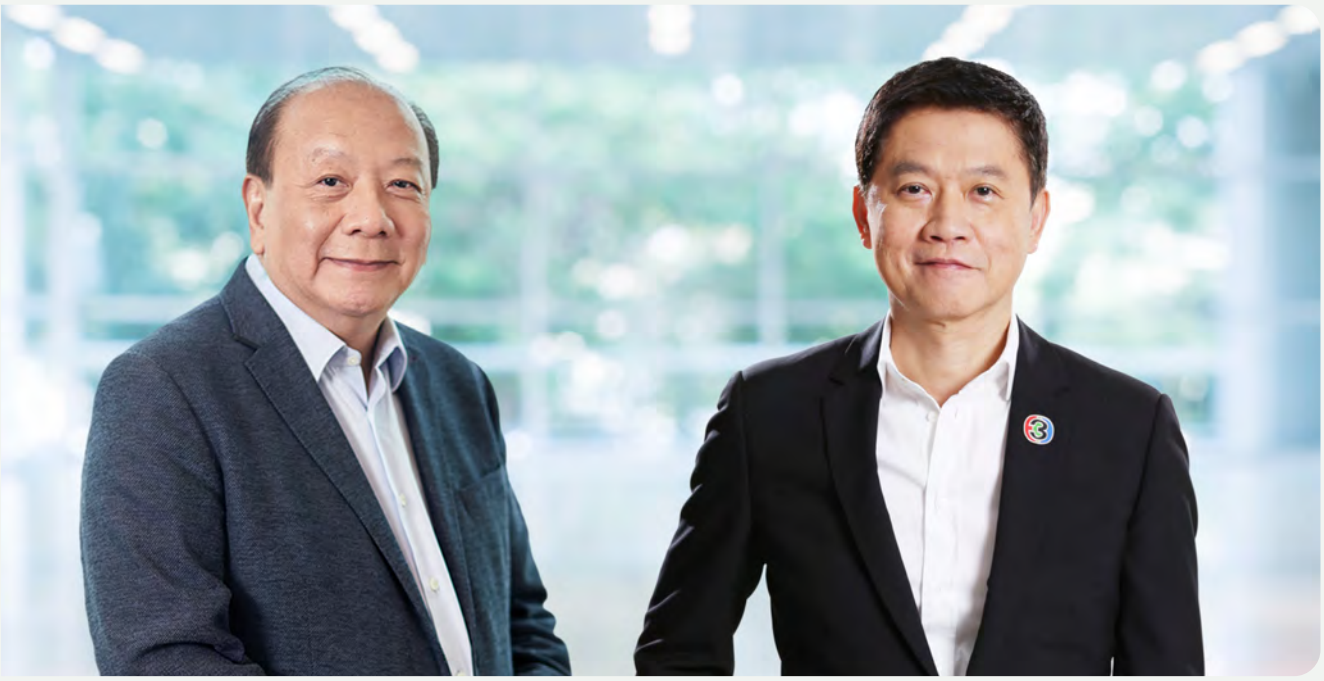
We would appreciate if you could attend the e-AGM on the day and at the time, so indicated. In case you could not attend the shareholder, meeting and wish to appoint a proxy, which may be made to any one of our independent directors, to attend the meeting and vote on your behalf, please fill in the attached proxy form and present it to the Company together with the required supporting documents within 26 April 2023.

Yours faithfully,

BEC World Public Company Limited

(Mr. Somchai Boonnamsiri)
Chairman of the Board

# Board of Directors' Report



Dear Shareholders of BEC World Public Company Limited,

BEC World Public Company Limited or ("BEC Group" or "the Company") is committed to driving the business towards sustainable growth, which includes good corporate governance and appropriate risk management with the balance in economic, Environmental, Social and Governance (ESG). These lead BEC Group to achieve its business goals with sustainable growth for the past 52 years. For the year 2022, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), which lays down the principles of good business operation and anti-corruption as well as social and environmental responsibility in the operation of all business units of the Company. Therefore, the Company encourages all directors, executives, and employees to comply with the policy for sustainable development.

The Company continues to follow the strategy to grow and maintain market leadership for the television business and has consistently generated revenues from Global Content Licensing and Digital Platform business. In the year 2021 and 2022, the Company has expanded new businesses which consist of BEC Studio business, Music business and Movie business. This is according to BEC Group's long-term business strategy, with the plans to adjust its revenue structure by reducing the dependence on television advertising revenue and increasing the Digital Platform, Global Content Licensing, and new business revenues. For dramas production, the Company has plans for BEC Studios to produce dramas, series, and movies that will adopt international working and content production processes to support the increase of both domestic and international markets. For finance strength, the Company was successful in issuing and offering Baht 2,000 million debentures and herein we would like to thank you all bondholders for their confidence and supporting the Company.

However, in the past year 2022, besides continuously facing the COVID-19 pandemic from year 2021, the Company also confronted with challenges from various factors, including, the global economy that showed signs of slowdown, inflation from rising food and oil prices, the central bank raises interest rates to reduce inflation and consequently increased in financing costs, while domestic household debt remained at a high level. The mention factors are risks that affect many companies to slow down their media advertising spending in the year 2022.

Aforementioned, BEC Group's advertising income in FY2022 was at Baht 4,448.7 million or decreasing 8% YoY from the year 2021, while the revenues from Global Content Licensing and Digital Platform businesses totaling amounted to Baht 656.2 million or decreasing 20.6 % YoY from the year 2021. This was due to a Global OTT platform player have postponed the purchase of contents from the global economic slowdown. However, the Company has managed to reduce costs continuously. The cost of sales and services declined by 6% YoY from the year 2021 to Baht 3,560.8 million, while selling and administrative expenses increased by 3.8% from YoY the year 2021 to Baht 795.4 million mainly from higher expenses for the use of advertising media and dramas marketing. As a result, the Company has the net profit attributable to the Company in 2022 of Baht 607 million or decreasing 20.3% YoY from the year 2021 at Baht 761.6 million. In addition, BEC Group had a net cash from operation of Baht 2,719.6 million and Cash and Cash equivalents of Baht 3,952.2 million as ending 2022, which is considered that the Company is very strong financially.

Lastly, on behalf of the Board of Directors, we would like to express our gratitude to the shareholders, bondholders, customers, agencies, business partners, artists, executive committee, and employees for the ongoing support. We are committed to perform our duties to the best and create the utmost benefits for shareholders and all groups of stakeholders with fairness along with taking care of the environment, society and community to sustainably grow together with the Company and make BEC Group to grow as our vision, to be Thailand's leading Content and Entertainment Platform, as well as building a solid foundation for the Company and seeking more sources of income and profitability.

**Mr. Somchai Boonnamsiri**
The Chairman of the Board of Directors

**Mr.Surin Krittayaphongphun**
Executive Director,
President of TV Business

**+607 million baht**

BEC Group reported net profit attributable for the year 2022 performance at Baht 607 million, with net cash flow from operation of Baht 2,719.6 million and Cash and cash equivalents of Baht 3,952.2 million as at ending year 2022

# 4 MANAGEMENT DISCUSSION AND ANALYSIS

FY2022

February 24, 2023

## Executive Summary

- For the year 2022, advertising spending for television media decreased from the year 2021 due to the impact of inflation that remained at a high level from rising energy and commodity prices amid rising production costs. In addition, the flooding in urban and agricultural areas were prevalent in many provinces during September to October 2022. Meanwhile, the global economy signaled a clearer sign of slowing down as several Central Banks including Thailand's raises policy interest rates to reduce the pressure from inflation. Due to many factors that happened this year, it decreased the purchasing power of consumers while the producers could not increase the selling prices in the same rate as the rise in production costs. Consequently, many companies cut down their marketing expenses by reducing their advertising budgets. Regardless, TV group continued to dominate in media spending and accounted for about 52.8%, the highest of the total spending.

- BEC World Public Company Limited ("BEC Group", "The Company") reported net profit attributable to the Company for year 2022 decreasing 20.3% YoY from year 2021 to Baht 607 million. Gross profit margin for the year 2022 decreased to 30.4% from 2021 at 33.3%. The performance of the Company has turned around to profit for ten consecutive quarters from 3Q/20 to 4Q/22. The Company's net profit attributable to the Company in 4Q/22 was at Baht 148.9 million, a decrease of Baht 146.4 million or 49.6% YoY from 4Q/21 but an increase of Baht 37.6 million or 33.8% QoQ from 3Q/22.
- For the year 2022, revenue from Global Content Licensing and Digital Platform amounted to Baht 656.2 million, decreasing Baht 169.8 million or 20.6% YoY from year 2021 as a Global OTT platform player had postponed the purchase of contents from the global economic slowdown. The combined revenue of the two businesses accounted for 12.8% of revenues from operation.
- Cash and cash equivalents in the statement of financial position decreased by 16.2% YoY or Baht 766 million to Baht 3,952.2 million as of December 31, 2022, from Baht 4,718.2 million as of December 31, 2021. This was due to the dividend payment and the repayment of debentures totaling Baht 1,500 million. For the year 2022, the Company had a net cash flow from operating activities of Baht 2,719.6 million.

# Economic Overview and Market Situation

In the beginning of the year 2022, the overall Thai economy continued to be affected by the spread of COVID-19 and witnessed a gradual recovery but was still vulnerable to many factors including higher inflation from energy and commodity prices from Russia Ukraine conflict which impacted household purchasing power and lag in wages increases to match rising living costs. The food industry, an important factor of consumers' livelihood, increased prices by throughout the year 2022 reflecting higher production costs being passed on to consumers. Additionally, business costs had risen in line with higher financial costs from the Monetary Policy Committee (MPC)'s resolution to increase policy rates to tighten its monetary policy in order to reduce inflation pressure.

Additionally, floods in urban and agricultural areas were prevalent in many provinces during September and October on the back of the slowdown in the government's economic stimulus measures notwithstanding the expected domestic economic boost from the tourism and services industry during the end of the year since Thailand has been fully open to tourists and PRC had started allowing its citizens to travel. The global economy showing obvious signs of deceleration and Thailand's trading partner such as the United States entering into a recession contributed to the slow expansion of the Thai export sector. Many research houses predicted that the Thai economy would see only a small increase at 3.2% in 2022, from 1.5% in 2021, while the inflation would register 6.3% and a current account deficit would reach 3.6% of GDP.

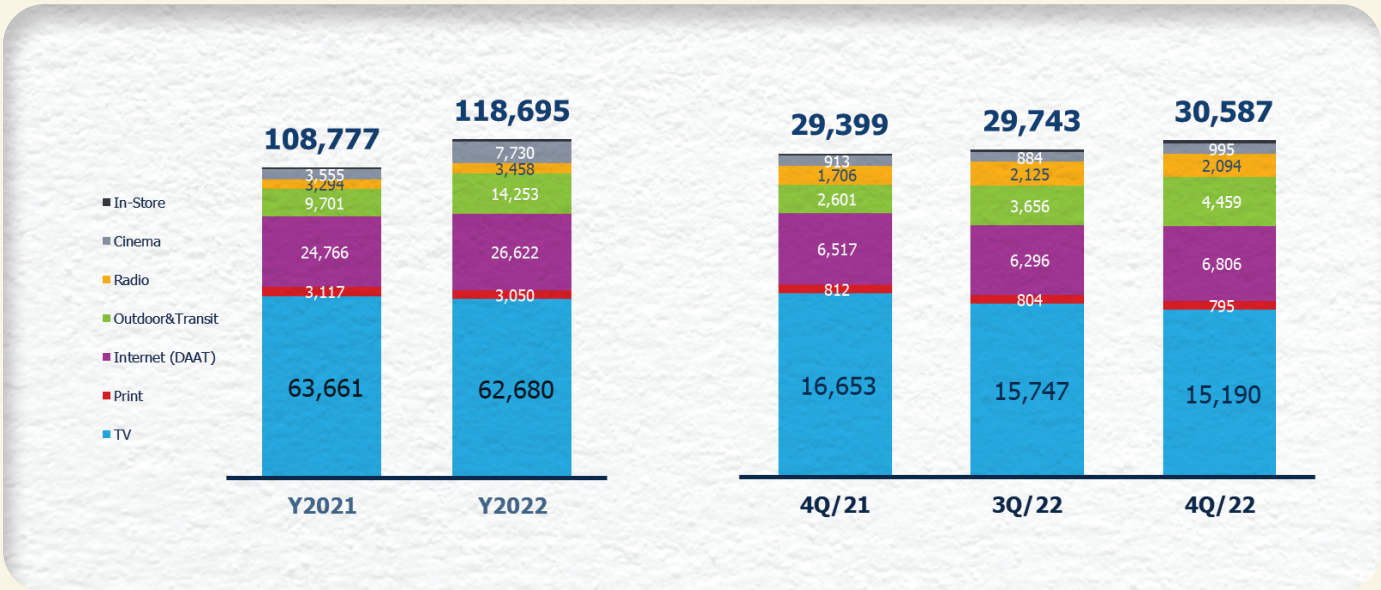
Nielsen Media Research ("Nielsen") reported that the estimated advertising expenditures (AdEx) for the year 2022 was at Baht 118,695 million, increasing 9.1 % YoY from the year 2021. The media with the most increases was Cinema, which increased 117.4% YoY, and Outdoor & Transit increased 46.9% YoY as the COVID-19 pandemic situation had lessened this year and more people returned to their normal life. The total TV (TV + Cable/ Satellite TV) media spending in 2022 was at Baht 62,680 million, decreasing 1.5% YoY from year 2021, although the Cable/Satellite has significantly decreased 42.9% YoY from the year 2021. However, TV group continued to dominate in media spending and accounted for about 52.8%, the highest of the total spending. The AdEx in 4Q/22 was at Baht 30,587 million, increasing Baht 844 million or 2.8% QoQ from 3Q/22 at Baht 29,743 million and increasing Baht 1,188 million or 4% YoY from 4Q/21 at Baht 29,399 million. TV group continued to dominate in media spending with the highest market share and accounted for about 49.7% of the total spending.

The media with the most increase was the Outdoor & Transit, increasing 22% QoQ from 3Q/22 and increasing 71.4% YoY from 4Q/21 following the recovery from the COVID-19 situation this year. The total TV (TV + Cable/ Satellite TV) media spending was at Baht 15,190 million, decreasing 3.5% QoQ from 3Q/22 at Baht 15,747 million and decreasing 8.8% YoY from 4Q/2021 at Baht 16,653 million. This was due to the improvement in the COVID-19 situation in 4Q/21 from 3Q/2021 as well as the government's economic stimulus measure to encourage consumers spending at the end of 2021. In 2022, the economy slowed

down and entered a recession on the back of higher production costs while producers were unable to increase their selling prices. Consequently, many manufacturers saved costs especially by cutting back on advertising spending, resulting in the total TV media spending in year 2021 higher than in year 2022.

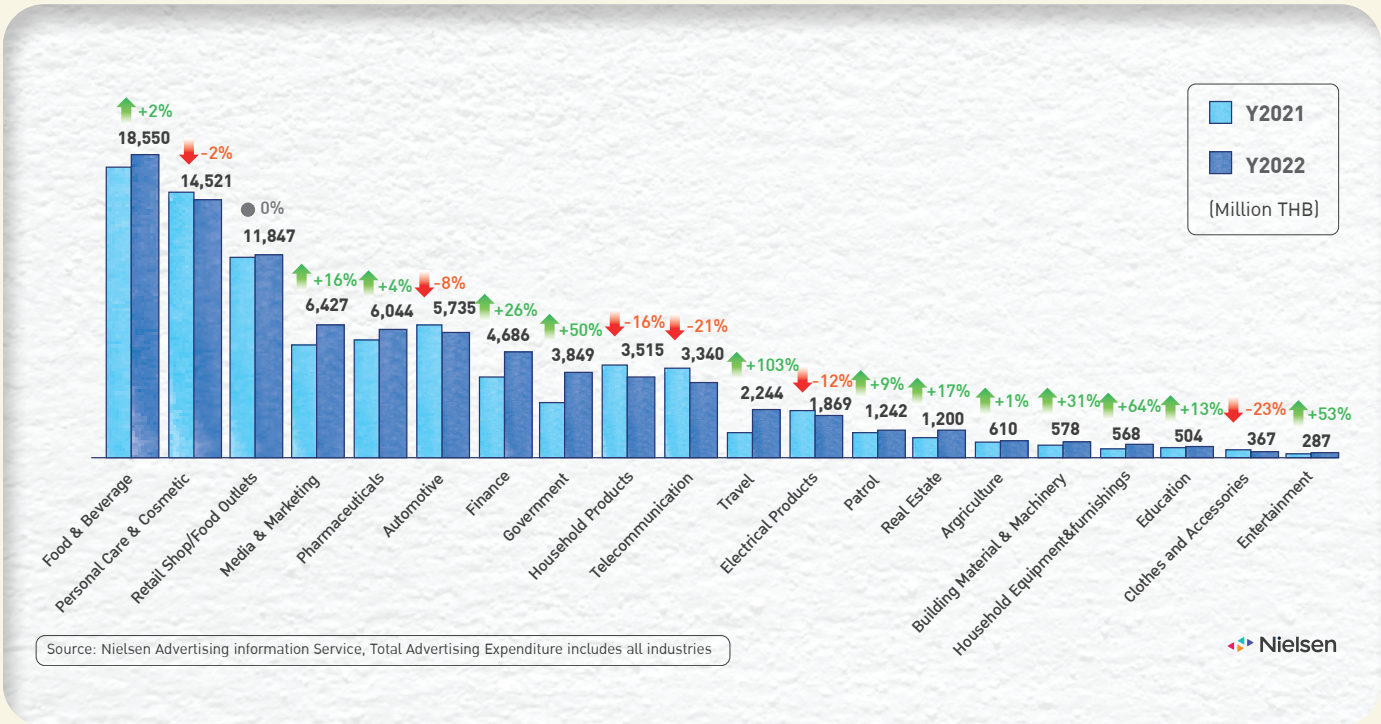
## Estimated Total Advertising Expenditure By Medium (Million Baht)

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




The top three industries with the highest advertising spending in 2022 were:

1. Food & Beverage Industry, with a market value of Baht 18,550 million, increasing 2% YoY
2. Personal Care and Cosmetic Industry, with a market value of Baht 14,521 million, decreasing 2% YoY
3. Retail Shop/Food Outlets with a market value of Baht 11,847 million, flat YoY



# Significant Developments in the Year 2022

In the year 2022, BEC group had significant business development as follows.

## 1. Launch of Music Business

- The Company has expanded into the Music Business by introducing actors/actresses who have the music performance potential to become full-fledged musicians. On January 21, 2022, the Company debuted with Taew "Nataphon Tameeruks" and the song "Baby Boo". After a good reception, the Company released the second song "100%" on May 13, 2022.
- On September 19, 2022, the Company introduced Bow "Maylada Susri" and the song "Cute" which had more than 25 million views on Youtube (as of 8 February 2023)

## 2. Launch of Movie Business

In addition to the success of being the leader in digital TV, BEC group has continued to expand its content production. On February 4, 2022, BEC group entered the Movie Business by collaborating with a leading movie production company "M Pictures Entertainment", utilizing each other's strengths for movie production. The project's first title to be released was "Bua Pan Fun Yab" starring "Ann Thongprasom" and "Gluff Kanawut".

On July 26, 2022, the Company reported to the Stock Exchange of Thailand (SET) for the establishment of a joint venture between BEC World Public Company Limited and Major Joint Film Company Limited, which is an expert in the production of Thai movie. The capital of the Joint Venture is Baht 39.40 million. The Company used the working capital to invest Baht 19.7 million, accounting for 50% of the total capital of the Joint Venture. The first movie business that BEC Group cooperated with M Pictures and Raruek Production, "Buaphan Fan Yap" was first screened on November 24 nationwide, representing the first successful step of the Company in the movie business.

## 3. Launch of BEC STUDIO

On June 19, 2022, a pre-production Thai ritual ceremony was organized for three upcoming dramas which would be produced by BEC Studio including "Undercover Kitchen" , " The Scammer Games" , and " The Office Games". These titles would be the first three drama contents for overseas selling purposes under the In-House Production of BEC Group.

Moreover, the Company signed a Memorandum of Understanding (MOU) for Academic Cooperation between the Company and representatives of 13 universities in cooperation to exchange academic knowledge and sending students to join internships with the Company. This would enable both parties to develop curriculum and academic cooperation to foster capable personnel for the entertainment industry.

## 4. Global Content Licensing (GCL)

Business has continued to expand. The year 2022 is considered another year of success for our GCL business, with distribution of drama rights to foreign countries in the form of simulcast including:

- Bad Romeo via Netflix, Viu and Tencent
- Love and Deception and My Romance from Far Away via VIU
- The Deadly Affair, Suptar 2550, The Kinnaree Conspiracy, The Root, Lip-gloss Spy, and You Are My Makeup Artist via Netflix
- The Miracle of Teddy Bear via Netflix based on the Date on Broadcasting (DOB) business model to 25 countries in Asia.

Moreover, the Company penetrated to new markets. Thai dramas were distributed in Africa for the first time via leading video streaming platform in Africa, "Star Times", which could be viewed in more than 40 countries in the Africa such as, Nigeria, South Africa, Tanzania, Kenya, Ghana, etc. The purchase of the drama's rights for "Waves of Life" and "The Unidentical Twins" by Star Times to be aired on its platform for the first time on November 3 and December 8, 2022 represented another key milestone of success for Thai dramas that reached the Africa continent for the first time. In addition, BEC World had also sold quality dramas rights of more than 2,300 hours for distribution on platforms and television stations in Asia and Africa. It is considered another success that Channel 3 dramas has expanded from the Asian market to Africa to further expand to wider markets.

## 5. Digital Platform Business.

The Company continued with its engagement activities for 3Plus members to build Fandom with a variety of functions and exclusive contents to watch as well as exclusive events for members i.e. by organizing activities "3Plus x Gulf Star of The Year", a "Mini Fan Meeting for Gulf Kanawut", and an activity "Memorable Meal with PON'" activity which is a CH3Plus's Fandom event for members who were in the Top 10 spenders for most hearts voted to attend an exclusive lunch and afternoon tea workshop with Pon Nawasch.

## 6. Amendment to the Company's Dividend Policy

in order for its Board of Directors to exercise its discretion over the dividend payment according to the economic and market conditions, cash position of the Company and future investment plans. The changes in dividend payment policy of the Company have been approved as follows:

**The existing policy**

The Company had the policy to pay dividends at least 90% of the net profit to the shareholders as shown in the consolidated financial statements each year, except in the case where it is necessary to invest in the significant projects.

**The new policy**

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 reserve each year. The dividend payment depends on the economic and market conditions, cash position of the company and future investment plans.

On April 22, 2022, the Annual General Shareholder Meeting of the Company for the year 2022 approved the dividend payment to shareholders at Baht 0.25 per share, amounting to Baht 500 million, which was paid on May 19, 2022.

## 7. Issuance and offering of Debentures up to Baht 2,000 million to institutional investors and/or high net worth investors

In early May 2022, the Company successfully issued and offered debentures totaling Baht 2,000 million, which is unsubordinated, unsecured and with debenture holders' representative. With the condition for interest payment every 6 months throughout the tenors of the debentures, with 2 tranches as follows:

- Tranche 1: Tenors 3 years, Interest Rate 4.20%/year, Issued amount Baht 1,245.3 million
- Tranche 2: Tenors 5 years, Interest Rate 5.10%/year, Issued amount Baht 754.7 million

The debentures have been rated by TRIS Rating Co., Ltd. at "BBB" with a "Positive" outlook. The cash proceeds from the issuance and offering of the debentures of Baht 2,000 million was used to partially refinance the existing debentures No. 1/2017 (Baht 3,000 million) which matured in May 2022 and the remaining difference of Baht 1,000 million was paid by cash from operation.

## 8. On October 10, 2022, the Company broadcasted a special program to promote the upcoming "CH3's 2023 high profile dramas"

, to emphasize that BEC Group is focused on producing content that will satisfy audiences of all ages and platforms. Next year, there will be a revamp of the News program, collaboration with new producers for variety shows production, and many big budget dramas. There were a launch of the line-up of new dramas and new variety shows.

# Consolidated Performance Summary

| STATEMENT OF INCOME (Consolidated) | FY2022 M.THB | FY2022 % | FY2021 M.THB | FY2021 % | YoY (+/-) | YoY % |
|---|---|---|---|---|---|---|
| **Revenues from Operation*** | **5,114.7** | **100.0%** | **5,680.0** | **100.0%** | **(565.3)** | **-10.0%** |
| Advertising Income | 4,448.7 | 87.0% | 4,834.0 | 85.1% | (385.3) | -8.0% |
| Income from Copyright and Other Services | 666.0 | 13.0% | 846.1 | 14.9% | (180.0) | -21.3% |
| **Total Cost** | **(3,560.8)** | **-69.6%** | **(3,789.0)** | **-66.7%** | **(228.1)** | **-6.0%** |
| Cost of Sales and Services | (3,560.8) | -69.6% | (3,789.0) | -66.7% | (228.1) | -6.0% |
| **Gross Profit** | **1,553.9** | **30.4%** | **1,891.0** | **33.3%** | **(337.2)** | **-17.8%** |
| Selling and Admin Expenses | (795.4) | -15.6% | (766.0) | -13.5% | 29.4 | 3.8% |
| Other income | 21.0 | 0.4% | 38.7 | 0.7% | (17.7) | -45.8% |
| Non-Recurring Item - Asset Impairment & Loss on valuation of investments in non-marketable equity securities | (0.1) | 0.0% | (35.4) | -0.6% | (35.3) | -99.8% |
| Reverse (Impairment loss) in accordance with Financial Reporting Standard No. 9 | 40.9 | 0.8% | (49.3) | -0.9% | (90.2) | -183.1% |
| Share of Profit from investments in joint ventures | 4.1 | 0.1% | - | 0.0% | 4.1 | 100.0% |
| **Earning Before Interest and Tax [EBIT]** | **824.4** | **16.1%** | **1,079.1** | **19.0%** | **(254.7)** | **-23.6%** |
| Interest income | 16.2 | 0.3% | 10.2 | 0.2% | 6.0 | 58.8% |
| Finance costs | (113.5) | -2.2% | (96.6) | -1.7% | 16.9 | 17.5% |
| **Profit before income tax expense** | **727.0** | **14.2%** | **992.7** | **17.5%** | **(265.6)** | **-26.8%** |
| Income tax (expense) revenue | (120.0) | -2.3% | (231.0) | -4.1% | (111.0) | -48.1% |
| Profit for the period | 607.0 | 11.9% | 761.7 | 13.4% | (154.6) | -20.3% |
| **Net Profit attributable to BEC World** | **607.0** | **11.9%** | **761.6** | **13.4%** | **(154.6)** | **-20.3%** |
| Non-controlling interests | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 28.5% |
| Earning Per Share (Baht) | 0.30 | | 0.38 | | (0.08) | -20.3% |
| **EBITDA** | **2,738.7** | **53.5%** | **3,133.1** | **55.2%** | **(394.4)** | **-12.6%** |

Remark * Revenues from Operation (excluding other income) for analysis in the Management Discussion and Analysis.

## REVENUE

BEC Group's advertising income in FY2022 was at Baht 4,448.7 million, decreasing Baht 385.3 million or 8%YoY from the year 2021 despite an improvement in COVID-19 situation improving from last year. Main reasons were:

1) The Russia-Ukraine conflict since the beginning of the year leading to higher inflation driven by soaring energy and commodity prices and resulting in lower households' purchasing power.
2) Flood problems in urban and agricultural areas in many provinces during September to October 2022.
3) The global economy showed a clear sign of slowing down as several Central Banks including Thailand's raised their policy interest rates to reduce the pressure from inflation.

These factors had decreased the purchasing power of consumers while the producers could not increase the selling prices at the same rate as the rise in production costs. Consequently, many companies cut down their advertising expenses by reducing their TV budgets.

Advertising income continued to be the main contributor of the total revenue of the BEC group accounted for 87% of revenues from operation, a slight increase from last year and mainly from Channel 33.

Revenue from Global Content Licensing Business was at Baht 319.5 million, increasing Baht 93.5 million or 41.3% YoY from the year 2021, while the revenue from Digital Platform Business decreased Baht 263.2 million or 43.9% YoY from year 2021 to Baht 336.7 million. This was due to a Global OTT platform player have postponed the purchase of contents from the global economic slowdown. The combined revenue of the two businesses in this year amounted to Baht 656.2 million or decreasing 20.6% YoY from year 2021 and accounting 12.8% of revenues from operation.

BEC Group's revenue from operation for year 2022 was at Baht 5,114.7 million decreasing Baht 565.3 million or 10% YoY from year 2021 at Baht 5,680 million.

## Cost of sales

Cost of sales and services for the year 2022 was at Baht 3,560.8 million, decreasing Baht 228.1 million or 6% YoY from 2021 at Baht 3,789 million, mainly from lower program production expenses and dramas/movies amortization expenses despite using more First-Run dramas in 2022 as well as the decrease in depreciation according to assets' useful life and ongoing cost control measures.

## GROSS PROFIT

As BEC group's total cost in year 2022 declined at a lower rate than the decline in the revenue, Gross Profit for the year 2022 was at Baht 1,553.9 million, decreased Baht 337.2 million or 17.8% YoY from year 2021 at Baht 1,891 million, with a gross profit margin of 30.4%.

BEC group still targeted to continuously reduce expenses incurring from various projects in the past several years. In 2022, the Company had set up departments and resumed hiring new employees to support the new businesses. The Company managed to control the administrative expenses to Baht 581.2 million for the year 2022, decreasing Baht 44.8 million or 7.2% YoY from year 2021 at Baht 626 million. However, the Company's selling expenses were at Baht 191.4 million for the year 2022, increasing 27.1 % YoY from year 2021 at Baht 150.6 million mainly from higher expenses for the use of advertising media and dramas marketing. BEC Group's selling and administrative expenses was at Baht 795.4 million, increasing Baht 29.4 million or 3.8% YoY from year 2021 at Baht 766 million.

## NON-RECURRING ITEM

In 2022, the Company recorded reversal of impairment loss in accordance with TFRS 9 amounting to Baht 40.9 million as the Company was able to collect long overdue trade account receivables. In 2021, the Company recorded two non-recurring items consisting of (1) impairment loss in accordance with TFRS 9 amounting to Baht 49.3 million mainly from trade account receivables and (2) Allowance for Impairment Losses of assets mainly from content impairments was Baht 32.8 million.

Moreover, the Company has a share of profit from the investment in joint venture of Baht 4.1 million from the screening of Bua Pan Fun Yab during the end of year 2022.

## FINANCIAL COST

BEC group's financial cost in year 2022 was at Baht 113.5 million, increasing Baht 16.9 million or increasing 17.5% YoY from year 2021 at Baht 96.6 on account of the higher interest rates of the Company's new debentures of Baht 2,000 million issued on May 11, 2022.

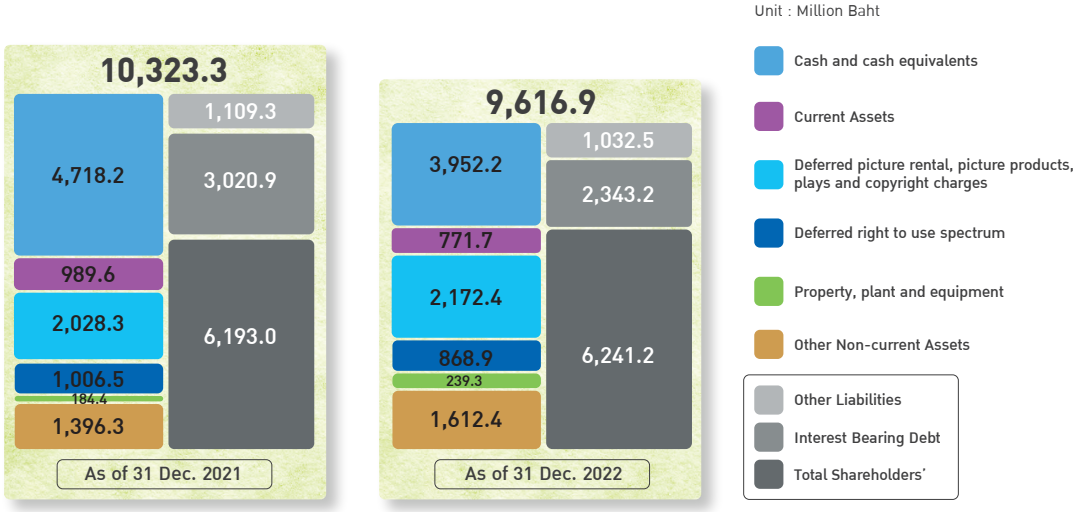
## INCOME TAX EXPENSES

Income tax expenses of BEC Group for the year 2022 was at Baht 120 million, decreasing Baht 231 million from year 2021 in line with the decrease in profit before taxes and losses on investments in marketable securities during the period that can be used for tax purposes.

## CONCLUSION

In conclusion, BEC Group reported a consolidated net profit attributable to BEC World of Baht 607 million or decreasing 20.3% YoY from year 2021 at Baht 761.6 million. In addition, BEC Group had a net cash from operation of Baht 2,719.6 million and Cash and Cash equivalents of Baht 3,952.2 million as of December 31, 2022.

# STATEMENT OF FINANCIAL POSITION




## ASSETS

As of December 31, 2022, BEC Group had Total Assets of Baht 9,616.9 million, decreasing Baht 706.4 million or 6.8%YoY from Baht 10,323.3 million as of December 31, 2021, mainly from the decrease in Cash and Cash Equivalents due to the dividend payment and debenture repayment totaling Baht 1,500 million.

Total Current Assets decreased by Baht 983.9 million or 17.2%YoY to Baht 4,723.9 million, mainly from Cash and cash Equivalents which decreased by Baht 766 million or 16.2%YoY from Baht 4,718.2 million as of December 31, 2021, to Baht 3,952.2 million as of December 31, 2022. This was due to the dividend payment to shareholders at Baht 0.25 per share, amounting to Baht 500 million and the repayment of debentures No. 1/2017 in the amount of Baht 1,000 million, totaling Baht 1,500 million.

Total Non-Current Assets increased by Baht 277.5 million or 6%YoY to Baht 4,893 million as of December 31, 2022. This was mainly attributed to the increasing in fixed assets during the year 2022, which includes establishment of "Bua Pan Fun Yab" Joint venture company; increases in pictures rental, picture products, plays and copyright charges from higher dramas production during the year, the right-of-use assets (Building Lease Agreement/Vehicle Lease Agreement); intangible assets and buildings/equipment which increased from last year due to new business "BEC Studio" and renovation of broadcasting room and office renovation.

## LIABILITIES

As of December 31, 2022, BEC Group had total liabilities of Baht 3,375.7 million, decreasing Baht 754.6 million or 18.3%YoY from the end of year 2021 at Baht 4,130.3 million.

Interest-Bearing Debt decreased by Baht 677.8 million from Baht 3,020.9 million at the end of year 2021 to Baht 2,343.2 million as at December 31, 2022, mainly from the repayment of debentures No. 1/2017 amounting to Baht 3,000 million which matured on May 31, 2022. The Company issued and offered new debentures totaling of Baht 2,000 million (Debenture No. 1/2022 Tranche 1 and Tranche 2) to refinance and the remaining Baht 1,000 million was paid by cash from operating activities. Approximately 85% of the interest-bearing debt is mainly debentures issued in 2022.

## Shareholders' Equity

As of December 31, 2022, BEC Group had a Total Shareholders' Equity of Baht 6,241.2 million, increasing Baht 48.2 million or 0.8%YoY from Baht 6,193 million as of December 31, 2021. The increase in Shareholders' Equity was from increases in retained earnings of Baht 607 million from increases in net profit and the dividend payment of Baht 500 million.

Based on the Statement of Financial Position, the Company had a strong financial position with a Current Ratio of 6.02 times, Total Debt to Equity Ratio of 0.54 times, Interest-Bearing Debt to Equity Ratio of 0.38 times, and Net Interest-Bearing debt to Equity Ratio of -0.26 times.

## STATEMENT OF CASH FLOWS

| Cash Flow Statement (Unit: million baht) | For the Year Ended December 31, 2022 | For the Year Ended December 31, 2021 |
|---|---|---|
| Net Cash Flows Provided from (Used In) Operating Activities | 2,719.6 | 3,614.7 |
| Net Cash Flows Provided from (Used In) Investing Activities | (1,914) | (1,154.5) |
| Net Cash Flows Provided from (Used In) Financing Activities | (1,571.6) | (65) |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | **(766)** | **2,395.2** |
| Cash and Cash Equivalents at the Beginning of the Period | 4,718.2 | 2,565.3 |
| Less cash and cash equivalents transferred from the dissolution of the subsidiaries | - | (242.2) |
| **Cash and Cash Equivalents at the Ending of the Period** | **3,952.2** | **4,718.2** |

For the statement of cash flows for the year ended December 31, 2022, BEC Group had net cash from operating activities of Baht 2,719.6 million, decreasing Baht 895.1 million from last year due to lower net profit for the year as well as lower depreciation and amortization expenses for the year.

Net cash flows from investing activities was at Baht 1,914 million, which increased by Baht 759.5 million or 65.8% YoY from December 31, 2021 at Baht 1,154.5 million. For year 2022, the Company has increasing cash used for investment in "Bua Pan Fun Yab" Joint venture company; cash used for pictures rental, picture products, plays and copyright charges from higher dramas production during the year, cash used for the right-of-use assets (Building Lease Agreement/Vehicle Lease Agreement); cash used for intangible assets and buildings/equipment which increased from last year due to new business "BEC Studio" and renovation of broadcasting room and office renovation.

Net cash flows from financing activities as at the year ending 2022 decreased by Baht 1,571.6 million mainly from repayment of debentures No. 1/2017 amounting to Baht 3,000 million which matured on May 31, 2022 and cash received from issuing and offering new debentures in the total amount of Baht 2,000 million and dividend payment to shareholders amount of Baht 500 million.

As of December 31, 2022, BEC Group's net cash and cash equivalents decreased by Baht 766 million. Net cash and cash equivalents balance as at the year ended 2022 amounted to Baht 3,952.2 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 2022, the Company's average collection period from trade accounts receivable was 37 days which is within the Company's policy.

# MANAGEMENT OUTLOOK ON FUTURE OPERATIONS

In the year 2023, the Company expects that the Thai economy will gradually recover from the tourism sector, which is the main income of Thailand and from private consumption. This is a result of the cancellation of China's Zero-COVID measures which is expected to increase the number of Chinese tourists traveling to Thailand. However, the global economy has signs of slowdown which affects the export sector of Thailand to also slowdown. Inflation from rising food and gasoline prices, political, and high household debts still present as risks. Additionally, interest rates increases by central banks to fight inflation also increased financial costs and might risk the companies to slow down advertising spending in the media industry in 2023.

Nonetheless, the Company will continue create business growth and maintain the market leadership of the television business by aiming to expand the audience base from the audience in Bangkok and major cities, aged from 15 years and over, especially, the female audience base aged 30-40 years, which is the main audience base with relatively high purchasing power, and a new audience base targeted to expand to the age group 15-24 and 25-29 years old. The Company will develop News, Varieties and Dramas content during Prime Time that focus on new formats from new producers and new actors. To achieve the vision "To be a leader in content and entertainment business in Thailand" the Company continues to operate with the new strategy that focuses on customers and drives to earn and profit from new businesses.

The Company continues to use the strategy "Single Content Multiple Platforms" into 2023 from 2022. The Company has determined the business direction in 2023, that is the Company will move towards becoming a "Total Entertainment Company", targeting to grow and generate income from new businesses to reduce the dependency on income from the TV business, which is currently still the main income. The Company has strategies to create growth and generate income in new businesses as follows:

### 1. 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.

In 2023, the Company appointed I.E. Entertainment Pte. Ltd., which is a media company with full services for content marketing and distribution, as an international distributor for BEC World's Thai drama series for the countries which the Company has not covered by its marketing teams such as countries in Africa.

### 2. Digital Platform Business and 3Plus Application

is a business of distributing content copyrights through Content Streaming Service Operators both domestically and internationally in which the Company has continued to invest in developing its online services. Currently, the "CH3Plus" application is the Company's main digital platform on which viewers can watch live TV content and on-demand TV content. There are exclusive contents for members to be able to closely participate in activities with actors/actresses in the form of "Fandom" that will have activities of popular CH3 celebrities and organizing online concerts. Moreover, the Company has provided various activities which offer privileges to 3Plus service users and 3Plus Premium members. In 2023, the company plans to expand the 3Plus Premium membership which is a Subscription Video on Demand (SVOD) with business partners.

### 3. Launch of BEC Studio Business

BEC Group has the policy to upgrade the Thai entertainment industry and content production to be level with international markets. Therefore, the Company has invested in a new business, BEC Studios Co., Ltd. (BEC Studio) to produce drama content and series in a complete cycle. The target is to produce content for distribution to the domestic market and expand the customer base and audience to international markets. In addition, there are plans to cooperate with overseas partners as well. This will effectively reduce operating costs and able to create content to be more internationally.

### 4. Artist Management

With the belief that each artist has different abilities and wants to show their other potential in addition to acting, BEC Group plans to establish an "Artist Management Business" which will start by scouting new talents and represent and provide support to the current artists to acquire both events and shows in foreign countries and product and service presenters. This is to fully expand CH3 artists' potential.

### 5. Music Business

The Company has the plan to expand its music business apart from the current "Chandelier Music" which produces the soundtrack for Channel 3 drama series. The Company believes that the music business can generate additional income for the company in part of copyright income which will be a key source of revenue in the future. The Company has the plan to develop artists continuously by aiming at new four to six artists in 2023. Whereas in 2022, the Company has introduced the first artist, Taew "Nattaphon Tameeruk", who debuted with the song "BABYBOO" as the first single and "100%" as the second single. Then, the Company introduced Bow "Melda Susri" with the first single called "Cute". The company has successfully established a new business which is the music business.

### 6. Movie Business

BEC Group's extensive experience in content production and leading artists are its strength that can grow the business and generate other income than the revenue from the TV business. In 2022, the Company then invested in the movie business with M Pictures Entertainment Public Company Limited under the project name "Big Movies Big Project 2022" to produce a movie named "Buaphan Funyap". This was shown in theaters from November 2022 to January 2023. In 2023, following the success of the Movie "Buaphan Funyap", the company will continue investing in the movie business by investing in two to four titles. There was co-investment and establishment of a joint venture between the Company and Major Join Film Co., Ltd., a company that specializes in Thai film production.

From continuous efforts to develop new businesses, the Company expects the performance in 2023 shall be better than in 2022. The Company has started the movie business, music business, and BEC Studio business which can support the production of content for selling to international markets. With BEC Studio operation, the Company will reduce production costs and be able to create long-term benefits for the Company.

For the long-term business strategy, BEC Group plans to adjust its revenue structure by reducing the dependence on television advertising revenue and increasing the Digital Platform, Global Content Licensing, and new business revenues. For drama production, the Company has plans for BEC Studios to produce dramas, series, and movies that will adopt international working and content production processes to support the increase of both domestic and international markets.

# DRIVING BUSINESS FOR BEC GROUP'S SUSTAINABILITY

BEC Group, as a media Company that delivers content, news, and entertainment to audiences across Thailand via television screens and other platforms, has a wide-ranging of stakeholders. The Company realized the importance of all stakeholders from upstream to downstream, both directly and indirectly throughout the value chain of its businesses. Therefore, the Company has established a form of participation and communication with stakeholders. This is for creating understanding, setting up an operation plan, and responding to the expectations and needs of all groups of stakeholders, whether individuals or organizations that are involved in or support the Company's operations. This also included those who have interests or are affected by the Company's operations by considering the connections in the value chain, operations, and activities of the organization. This is to ensure that stakeholders are treated fairly and equally and receive responses adequately and efficiently together with BEC's sustainable business growth. In 2022, the Company carried out various activities related to Environment, Social, and Governance (ESG) as follows:

## Environmental Aspect

- On April 21, 2022, Channel 3 and BEC Group which is one of the partners in "Government, business and civil society cooperation projects to manage plastic and waste sustainably in the pilot area in Khlong Toei District" to support the Bangkok Zero Waste Park project to promote the change in waste separation behavior in public areas at the Benjasiri Park, Khlong Toei District. This is in line with Bangkok's waste management guidelines according to the Bangkok 20 years development plan 2013- 2032. The vision is to "Focus on waste management at the source based on the concept of zero waste" (Zero Waste Management). Raising awareness of waste management according to the 3R principles: Reduce, Reuse, and Recycle, reducing waste to a minimum amount, can be reused as a cost-effective renewable resource and eliminate residue with efficient technology and will continue to expand to other areas of Bangkok.

- On September 17, 2022, Channel 3's executives, staff, along with Patcharin Srivasupirom, Lechan Gohae and Pamela Pasinetti, hosts of the Zab Paza program, joined the activity "Channel 3 volunteers to do good deeds, collect Rayong Beach Garbage". This is for the 20th International Coastal Conservation Day under the campaign "#PullingOurWeight. Keep...Save...Earth" at Phayun Beach, Ban Chang District, Rayong Province. There were volunteers from government and private sectors totaled 26 companies joining together to collect the beach garbages. The program invited participants to collect and sort each type of waste at least 1.8 kilograms each, which is equal to the average weight of waste generated by each person in a day, to collect the amount of waste that has escaped into the sea back into the proper waste management process. This is for reprocessing the garbage to maximize value in accordance with the approach of circular economy.

## Social and Community Aspect

- BEC Group's Human Resources Department and BEC News Department jointly organized a training program "CH3 Young Journalist Project No. 1/2565". This is a project to share knowledge and skills from experienced professional journalists. The project received a lot of attention and only 15 people had been selected for the first training program. This project allowed people who are interested in the profession to work with professionals as well as cultivation of social responsibility by presenting quality TV programs, Drama series, and News programs to give inspiration and create values for Thai society on a sustainable basis.

## Governance Aspect

- On June 30, 2022, BEC World Public Company Limited was certified by the Thai Private Sector Collective Action against Corruption (CAC) to assure that BEC Group has standards and commitment to establish a robust organizational structure to achieve the principles of Good Governance, Transparency, and Comprehensive Anti-Corruption Policies.

- Create a column "Act on 3" to educate about anti-corruption in electronic journals weekly "Corporate News" throughout the year 2022

- Announcing the "No Gift More Friendship" campaign on the website www.becworld.com. Refraining from accepting gifts in the New Year is a good norm for prohibiting gatherings and preventing corruption.

Best regards,

Piriyadit Choophungart
Executive Vice President, Finance & Accounting
BEC World Public Company Limited

# KEY FINANCIAL RATIOS

| Financial Ratios | FY2022 | FY2021 |
|---|---|---|
| Current Ratio (Times) | 6.02 | 1.49 |
| EBITDA to Revenue (%) | 53.5% | 55.2% |
| Net Profit to Revenue (%) | 11.9% | 13.4% |
| Book Value Per Share (Baht/Share) | 3.12 | 3.10 |
| Earnings Per Share (Baht/Share) | 0.30 | 0.38 |
| Return on Total Assets (%) | 6.1% | 7.7% |
| Return on Equity (%) | 9.8% | 13.1% |
| Total Debt to Equity (Times) | 0.54 | 0.67 |
| Interest Bearing Debt to Equity (Times) | 0.38 | 0.49 |
| Net Interest-Bearing Debt to Equity (Times) | -0.26 | -0.27 |
| Net Interest-Bearing Debt to EBITDA (Times) | -0.59 | -0.54 |

Note :

| | | |
|---|---|---|
| Current ratio | = | Current assets divided by current liabilities |
| EBITDA to sales revenue | = | EBITDA divided by Revenues from Operation |
| Net profit on sale revenue | = | Net profit divided by Revenues from Operation |
| 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 |

# Key Financial Ratio for Financial Statement

| | Consolidated Financial Statement | | | |
|---|---|---|---|---|
| | Unit | 2022 | 2021 | 2020 |
| LIQUIDITY RATIO | | | | |
| Current ratio | time | 6.02 | 1.49 | 4.76 |
| Quick ratio | time | 5.90 | 1.45 | 4.54 |
| Operating cash flow to current liabilities | time | 1.18 | 1.55 | 1.63 |
| Account receivable turnover ratio | time | 10.00 | 9.23 | 7.72 |
| Average collection period | day | 37 | 39 | 47 |
| Account payable turnover ratio | time | 14.16 | 13.05 | 10.09 |
| Average payment period | day | 26 | 28 | 36 |
| PROFITABLITY RATIO | | | | |
| Gross profit margin | % | 30.38% | 33.29% | 21.81% |
| Operating Profit Margin (EBIT Margin) | % | (54.79%) | 19.18% | (2.61%) |
| Other income to total income ratio | % | (0.69%) | (1.69%) | (0.89%) |
| Operating cash flow to operating profit ratio | % | (97.04%) | 331.73% | (1498.34%) |
| Net profit margin | % | 11.78% | 13.29% | (3.61%) |
| Return on Equity (ROE) | % | 9.76% | 13.13% | (3.85%) |
| EFFICIENCY RATIO | | | | |
| Return on Assets (ROA) | % | 6.09% | 7.68% | (2.05%) |
| Return on fixed assets | % | 312.89% | 382.98% | (25.64%) |
| Total Asset turnover | time | 0.52 | 0.58 | 0.57 |
| FINANCIAL POLICY RATIO | | | | |
| Total Debt to equity ratio (D/E) | time | 0.54 | 0.67 | 0.76 |
| Interest coverage ratio | time | 24.26 | 32.50 | 17.67 |
| Interest coverage ratio (cash basis)* | time | 0.78 | 2.96 | 1.27 |
| Interest bearing debt to EBITDA ratio | time | 0.85 | 0.96 | 1.43 |
| Dividend Payout | % | 52.72% | 65.65% | N/A |
| Information Per Share | | | | |
| Book Value Per Share | Baht /Share | 3.12 | 3.10 | 2.70 |
| Earnings Per Share | Baht /Share | 0.30 | 0.38 | (0.11) |
| Dividend Per Share | Baht /Share | 0.16 | 0.25 | N/A |
| Growth Ratio | | | | |
| Total Assets | % | (6.84%) | 8.45% | (16.17%) |
| Total Liabilities | % | (18.27%) | 0.50% | (27.08%) |
| Revenues from sales and services | % | (9.95%) | (3.09%) | (29.47%) |
| Operating expenses | % | (5.10%) | (23.68%) | (34.36%) |
| Net profit (Loss) | % | (20.30%) | 455.49% | 46.05% |

* Interest coverage ratio(cash basis) = Operating Cash Flow/(Investment Cash Flow + Financial Cah Flow)

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, 2022, 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, 2022, 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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, 2022, the consolidated financial statements of the Company have deferred tax assets amount of Baht 814.48 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 3.14 and 29 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.

C. Aunpitipongsa

**(Mr. Chaiyakorn Aunpitipongsa)**

Certified Public Accountant Registration No. 3196

February 22, 2023

# STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2022

BAHT

| | Notes | CONSOLIDATED | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|---|---|---|
| | | 2022 | 2021 | 2022 | 2021 |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and cash equivalents | 3.2 and 4 | 3,952,243,384 | 4,718,201,314 | 3,248,715,717 | 2,756,505,931 |
| Trade and other current receivables | 3.3 and 5 | 677,712,822 | 830,450,918 | 2,931,812,386 | 2,616,761,059 |
| Short-term loans to related parties | 6 | - | - | 2,808,119,546 | 4,803,248,475 |
| Inventories | 3.4 and 7 | - | - | - | - |
| Current tax assets | | 73,928,814 | 132,536,142 | 19,408,898 | 46,102,520 |
| Other current financial assets-investments in non-marketable securities | 3.3 and 8 | - | - | - | - |
| Other current assets | 9 | 20,022,702 | 26,176,173 | 8,556,348 | 10,236,327 |
| Non-current assets held for sale | 3.5 and 10 | - | 457,955 | - | 457,955 |
| Total Current Assets | | 4,723,907,722 | 5,707,822,502 | 9,016,612,895 | 10,233,312,267 |
| Non-current Assets | | | | | |
| Other non-current financial assets | | | | | |
| Investments in marketable securities | 3.3 and 11.1 | - | 63,492,500 | - | 63,492,500 |
| Investments in non-marketable securities | 3.3 and 11.2 | 322,000 | 400,000 | - | - |
| Total other non-current financial assets | | 322,000 | 63,892,500 | - | 63,492,500 |
| Investments in subsidiaries | 3.6 and 12 | - | - | 775,992,264 | 775,906,595 |
| Investments in joint venture | 3.7 and 13 | 23,800,378 | - | 19,700,000 | - |
| Investments property | 3.8 and 14 | 6,750,000 | 5,800,000 | 700,000 | 600,000 |
| Plant and equipment | 3.9 and 15 | 239,272,646 | 184,376,993 | 64,945,418 | 36,865,302 |
| Right-of-use assets | 3.10 and 16 | 346,150,414 | 20,019,262 | 136,363,176 | 8,979,300 |
| Intangible assets | 3.11 and 17 | 127,193,572 | 65,854,035 | 63,792,377 | 19,754,948 |
| Deferred right to use spectrum | 3.12 and 18 | 868,882,641 | 1,006,531,150 | - | - |
| Deferred pictures rental, picture products, plays and copyright charges | 3.13 and 19 | 2,172,397,848 | 2,028,265,496 | 145,527,467 | 252,725,663 |
| Deposit on pictures copyright | | 59,886,230 | 96,459,632 | 41,406,950 | 42,544,425 |
| Prepaid plays production | | - | 8,422,676 | - | - |
| Deferred tax assets | 3.14 and 29 | 814,475,640 | 844,203,675 | 41,540,130 | 89,431,012 |
| Other non-current assets | 20 | 233,823,381 | 291,647,508 | 91,640,368 | 48,471,992 |
| Total Non-current Assets | | 4,892,954,750 | 4,615,472,927 | 1,381,608,150 | 1,338,771,737 |
| TOTAL ASSETS | | 9,616,862,472 | 10,323,295,429 | 10,398,221,045 | 11,572,084,004 |

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, 2022

BAHT

| | Notes | CONSOLIDATED | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|---|---|---|
| | | 2022 | 2021 | 2022 | 2021 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current Liabilities | | | | | |
| Trade and other current payables | 21 | 366,450,933 | 389,999,812 | 25,749,761 | 35,591,536 |
| Accrued expenses | | 314,741,126 | 398,482,089 | 99,273,897 | 93,125,049 |
| Current portion of debentures | 3.3 and 23 | - | 2,999,710,698 | - | 2,999,710,698 |
| Current portion of lease liabilities | 3.10 and 22 | 59,671,131 | 21,235,601 | 23,386,731 | 9,661,607 |
| Corporate income tax payable | | 18,292,540 | - | - | - |
| Other current liabilities | | 25,016,613 | 25,373,996 | 177,666,027 | 154,891,966 |
| Total Current Liabilities | | 784,172,343 | 3,834,802,196 | 326,076,416 | 3,292,980,856 |
| Non-current Liabilities | | | | | |
| Lease liabilities | 3.10 and 22 | 291,304,502 | - | 113,705,050 | - |
| Debentures | 3.3 and 23 | 1,992,189,222 | - | 1,992,189,222 | - |
| Provision for long-term employee benefits | 3.19 and 24 | 307,994,982 | 295,466,012 | 141,844,130 | 135,940,420 |
| Total Non-current Liabilities | | 2,591,488,706 | 295,466,012 | 2,247,738,402 | 135,940,420 |
| Total Liabilities | | 3,375,661,049 | 4,130,268,208 | 2,573,814,818 | 3,428,921,276 |
| Shareholders' Equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 2,000,000,000 common stocks of Baht 1 par value | | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |
| Issued and paid-up share capital | | | | | |
| 2,000,000,000 common stocks at Baht 1 each | | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |
| Premium on common stocks | | 1,166,724,373 | 1,166,724,373 | 1,166,724,373 | 1,166,724,373 |
| Discount from change in proportion of investments in subsidiary | 12 | (29,091,455) | (29,091,455) | - | - |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 27 | 200,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| Unappropriated | | 2,903,529,660 | 2,876,437,035 | 4,457,681,854 | 4,797,502,918 |
| Other components of shareholders' equity | | - | (21,064,563) | - | (21,064,563) |
| Total Shareholders' Equity of Parent Company | | 6,241,162,578 | 6,193,005,390 | 7,824,406,227 | 8,143,162,728 |
| Non-controlling interests | | 38,845 | 21,831 | - | - |
| Total Shareholders' Equity | | 6,241,201,423 | 6,193,027,221 | 7,824,406,227 | 8,143,162,728 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 9,616,862,472 | 10,323,295,429 | 10,398,221,045 | 11,572,084,004 |

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, 2022

BAHT

| | Notes | CONSOLIDATED | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|---|---|---|
| | | 2022 | 2021 | 2022 | 2021 |
| REVENUES | | | | | |
| Advertising income | | 4,448,682,857 | 4,833,956,671 | - | - |
| Income from copyright and other services | | 666,022,125 | 846,052,963 | 982,094,853 | 982,053,048 |
| Sales of goods | | - | - | 48,583 | 47,866 |
| Dividend income | 12 | - | - | - | 384,685,407 |
| Other incomes | | | | | |
| Gain on payback of subsidiaries dissolution | 8 and 12 | - | 1,668,615 | - | - |
| Others | | 20,975,364 | 37,027,926 | 14,466,729 | 14,153,632 |
| Total other incomes | | 20,975,364 | 38,696,541 | 14,466,729 | 14,153,632 |
| Total Revenues | | 5,135,680,346 | 5,718,706,175 | 996,610,165 | 1,380,939,953 |
| EXPENSES | | | | | |
| Cost of sales and services | | 3,560,838,343 | 3,788,964,604 | 247,706,495 | 361,546,703 |
| Distribution cost | | 191,368,998 | 150,588,698 | 19,950,993 | 8,582,690 |
| Administrative expenses | | 581,209,578 | 625,977,110 | 467,775,190 | 460,882,643 |
| Directors' remuneration | 25 | 22,845,000 | 22,245,000 | 22,845,000 | 22,245,000 |
| Loss on payback of subsidiaries dissolution | 8 and 12 | - | - | - | 38,056,026 |
| (Reversal) loss on impairment of investments in subsidiary | | - | - | (85,669) | 54,075,135 |
| Loss on remeasuring investment in non-marketable securities | | 78,000 | 2,600,000 | - | - |
| Total Expenses | 28 | 4,356,339,919 | 4,590,375,412 | 758,192,009 | 945,388,197 |
| Profit from operating activities | | 779,340,427 | 1,128,330,763 | 238,418,156 | 435,551,756 |
| Finance income | | 16,232,364 | 10,220,135 | 148,826,375 | 170,709,126 |
| Finance cost | 26 | (113,547,822) | (96,611,488) | (104,749,359) | (95,674,395) |
| Reversal (impairment loss) determined in accordance with TFRS 9 | | 40,922,489 | (49,265,081) | 245,599 | (800,411) |
| Share of profit of joint venture | | 4,100,378 | - | - | - |
| Profit before income tax | | 727,047,836 | 992,674,329 | 282,740,771 | 509,786,076 |
| Income tax expenses | 3.15 and 29 | 120,001,103 | 231,013,814 | 42,624,741 | 38,847,840 |
| Profit for the years | | 607,046,733 | 761,660,515 | 240,116,030 | 470,938,236 |
| Profit attributable to | | | | | |
| Equity holders of the parent | | 607,029,719 | 761,647,278 | 240,116,030 | 470,938,236 |
| Non-controlling interests | | 17,014 | 13,237 | - | - |
| | | 607,046,733 | 761,660,515 | 240,116,030 | 470,938,236 |
| Earnings per share to equity holders of the parent | | | | | |
| Basic Earnings Per Share | 3.16 | 0.30 | 0.38 | 0.12 | 0.24 |
| Issued and paid-up 2,000,000,000 common stocks | | | | | |

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

# STATEMENTS OF COMPREHENSIVE INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

BAHT

| | CONSOLIDATED | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Profit for the years | 607,046,733 | 761,660,515 | 240,116,030 | 470,938,236 |
| Other comprehensive income (loss):- | | | | |
| Components of other comprehensive income that will not be reclassified to profit or loss : | | | | |
| Gain (loss) on remeasuring investment in marketable securities | (53,606,390) | 27,960,000 | (53,606,390) | 27,960,000 |
| Components of income tax | 10,721,278 | (5,592,000) | 10,721,278 | (5,592,000) |
| Gain (loss) on remeasuring investment in marketable securities-net of tax | (42,885,112) | 22,368,000 | (42,885,112) | 22,368,000 |
| Reversal components of income tax from investment disposal | (15,987,419) | - | (15,987,419) | - |
| Total gain (loss) on remeasuring investment in marketable securities-net of tax | (58,872,531) | 22,368,000 | (58,872,531) | 22,368,000 |
| Other comprehensive income (loss) for the years-net of tax | (58,872,531) | 22,368,000 | (58,872,531) | 22,368,000 |
| Total comprehensive income for the years | 548,174,202 | 784,028,515 | 181,243,499 | 493,306,236 |
| Total comprehensive income attributable to | | | | |
| Equity holders of the parent | 548,157,188 | 784,015,278 | 181,243,499 | 493,306,236 |
| Non-controlling interests | 17,014 | 13,237 | - | - |
| | 548,174,202 | 784,028,515 | 181,243,499 | 493,306,236 |

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

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

CONSOLIDATED

BAHT

| | | Equity holders of the parent | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Retained earnings | | Other components of shareholders' equity | | | |
| | | | | | | | Other comprehensive income (loss) | | | |
| | Notes | Issued and paid-up share capital | Premium on common stocks | Discount from change in proportion of investments in subsidiary | Appropriated -Legal reserve | Unappropriated | Investments in marketable securities | Total equity holders of the parent | Non-controlling interests | Total shareholders' equity |
| **Year 2021** | | | | | | | | | | |
| 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) | 5,408,990,112 | 19,583 | 5,409,009,695 |
| Comprehensive income for the year 2021 | | | | | | 761,647,278 | 22,368,000 | 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) | 6,193,005,390 | 21,831 | 6,193,027,221 |
| **Year 2022** | | | | | | | | | | |
| Beginning balances, January 1, 2022 | | 2,000,000,000 | 1,166,724,373 | (29,091,455) | 200,000,000 | 2,876,437,035 | (21,064,563) | 6,193,005,390 | 21,831 | 6,193,027,221 |
| Comprehensive income (loss) for the year 2022 | | | | | | 607,029,719 | (58,872,531) | 548,157,188 | 17,014 | 548,174,202 |
| Dividend payment | 25 | | | | | (500,000,000) | | (500,000,000) | | (500,000,000) |
| Transferred to retained earnings from disposal of investments in marketable securities | 11.1 | | | | | (79,937,094) | 79,937,094 | - | | - |
| Ending balances, December 31, 2022 | | 2,000,000,000 | 1,166,724,373 | (29,091,455) | 200,000,000 | 2,903,529,660 | - | 6,241,162,578 | 38,845 | 6,241,201,423 |

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

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

SEPARATE FINANCIAL STATEMENTS

BAHT

| | Notes | Issued and paid-up share capital | Premium on common stocks | Retained earnings | | Other components of shareholders' equity | Total shareholders' equity |
|---|---|---|---|---|---|---|---|
| | | | | Appropriated - Legal reserve | Unappropriated | Other comprehensive income (loss) | |
| | | | | | | Investments in marketable securities | |
| **Year 2021** | | | | | | | |
| 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 |
| **Year 2022** | | | | | | | |
| Beginning balances, January 1, 2022 | | 2,000,000,000 | 1,166,724,373 | 200,000,000 | 4,797,502,918 | (21,064,563) | 8,143,162,728 |
| Comprehensive income (loss) for the year 2022 | | | | | 240,116,030 | (58,872,531) | 181,243,499 |
| Dividend payment | 25 | | | | (500,000,000) | | (500,000,000) |
| Transferred to retained earnings from disposal of investments in marketable securities | 11.1 | | | | (79,937,094) | 79,937,094 | - |
| Ending balances, December 31, 2022 | | 2,000,000,000 | 1,166,724,373 | 200,000,000 | 4,457,681,854 | - | 7,824,406,227 |

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

# STATEMENTS OF CASH FLOWS (1/6)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

BAHT

| | CONSOLIDATED | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit for the years | 607,046,733 | 761,660,515 | 240,116,030 | 470,938,236 |
| ADJUSTMENTS TO RECONCILE PROFIT FOR THE YEARS TO CASH PROVIDED FROM (USED IN) OPERATIONS | | | | |
| Income tax expenses | 120,001,103 | 231,013,814 | 42,624,741 | 38,847,840 |
| Adjustment of tax expenses for the year 2021 | 1,154,014 | - | - | - |
| Depreciation of plant and equipment | 55,748,083 | 104,463,025 | 9,437,530 | 10,308,603 |
| Depreciation of right-of-use assets | 67,341,364 | 63,044,135 | 27,203,641 | 28,225,880 |
| Amortization of intangible assets | 22,857,918 | 26,550,742 | 8,201,569 | 3,455,727 |
| Amortization of right to use spectrum | 137,648,509 | 137,648,509 | - | - |
| Amortization of pictures rental, plays, picture products and copyright charges | 1,630,109,474 | 1,718,773,663 | 111,714,271 | 191,415,677 |
| Write-off of prepaid plays production | - | 1,200,000 | - | - |
| Write-off of other non-current assets | - | 107,960 | - | 107,960 |
| Write-off of withholding tax | 661,369 | 3,450,313 | - | - |
| Bad debt - Trade and other current receivables | - | 4,536,192 | - | - |
| (Reversal) expected credit loss | | | | |
| - Trade accounts receivable | (40,922,489) | 49,265,081 | (479,891) | 479,891 |
| - Short-term loans to related party | - | - | 234,292 | 320,520 |
| Decrease in allowance for impairment of prepaid expenses | (348,600) | - | - | - |
| Increase (decrease) in allowance for diminution of inventories | (2,394,573) | 2,394,573 | (2,154,807) | 2,154,807 |
| Write-off of inventories to expenses | 2,394,573 | - | 2,106,224 | - |
| 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 | - | - |
| Loss on disposal/unused equipment | 1,508,292 | 310,520 | 1,528,575 | 231,557 |
| Gain on disposal non-current assets held for sale | (579,428) | - | (579,428) | - |
| Differences on termination lease | - | (13,669) | - | (13,669) |
| Loss on unused plays | 3 | 1,220,000 | - | - |
| Unrealized (gain) loss on exchange rates | 6,688,411 | (5,236,612) | - | - |
| Dividend income | - | - | - | (384,685,407) |

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

# STATEMENTS OF CASH FLOWS (2/6)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

BAHT

| | CONSOLIDATED | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED) | | | | |
| ADJUSTMENTS TO RECONCILE PROFIT FOR THE YEARS TO CASH PROVIDED FROM (USED IN) OPERATIONS (CONTINUED) | | | | |
| Gain on revaluation investments property | (950,000) | - | (100,000) | - |
| (Gain) loss on payback of subsidiaries dissolution | - | (1,668,615) | - | 38,056,026 |
| (Reversal) loss on impairment of investments in subsidiary | - | - | (85,669) | 54,075,135 |
| Loss on remeasuring investment in non-marketable securities | 78,000 | 2,600,000 | - | - |
| Finance income | (16,232,364) | (10,220,135) | (148,826,375) | (170,709,126) |
| Finance cost | 113,547,822 | 96,611,488 | 104,749,359 | 95,674,395 |
| Long-term employee benefits expenses | 20,493,299 | 29,935,191 | 6,339,530 | 16,203,177 |
| Share of profit of joint venture | (4,100,378) | - | - | - |
| Share of profit on subsidiaries dissolution | - | (172,450) | - | - |
| Share of profit on non-controlling interests of subsidiaries dissolution | - | (2) | - | - |
| Profit from operation before changes in operating assets and liabilities items | 2,721,751,135 | 3,251,923,657 | 402,029,592 | 396,703,874 |
| (INCREASE) DECREASE IN OPERATING ASSETS ITEMS | | | | |
| Trade and other current receivables | 187,881,775 | 236,422,115 | (339,712,744) | 505,584,986 |
| Inventories | - | 82,754 | 48,583 | 82,754 |
| Other current assets | 6,153,471 | 2,619,432 | 1,679,979 | (2,164,918) |
| Deposit on pictures copyright charges | (1,000,000) | (16,147,477) | - | - |
| Prepaid plays production | 8,422,676 | 75,675,000 | - | - |
| Other non-current assets | 359,850 | 4,303,858 | 2,934,144 | (3,126,762) |
| INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS | | | | |
| Trade and other current payables | (37,411,263) | (86,050,592) | (11,883,080) | (9,429,821) |
| Accrued expenses | (94,019,788) | 177,342,779 | 1,490,611 | 25,989,357 |
| Other current liabilities | (357,383) | (5,246,354) | 22,774,061 | 35,504,381 |
| Provision for long-term employee benefits | (2,112,921) | (6,295,577) | (205,000) | (2,825,800) |
| CASH PROVIDED FROM (USED IN) OPERATION | 2,789,667,552 | 3,634,629,595 | 79,156,146 | 946,318,051 |
| Interest expenses paid | (107,071,231) | (95,917,162) | (98,272,768) | (94,980,069) |
| Income tax expenses paid | (151,468,968) | (219,138,307) | (19,408,898) | (46,102,520) |
| Proceeds from tax refund | 188,478,521 | 295,077,506 | - | 95,893,370 |
| NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES | 2,719,605,874 | 3,614,651,632 | (38,525,520) | 901,128,832 |

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

# STATEMENTS OF CASH FLOWS (3/6)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

BAHT

| | CONSOLIDATED | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Decrease in bank deposits with obligation | - | 10,000,000 | - | - |
| Interest income | 15,671,363 | 10,168,385 | 82,058,882 | 8,050,260 |
| Proceeds from dividend income | - | - | - | 167,264,802 |
| Proceeds from dividend income of subsidiaries dissolution | - | 217,420,605 | - | 217,420,605 |
| (Increase) decrease in short-term loans to related parties | - | - | 2,086,803,438 | (100,000) |
| Proceeds from payback of other current financial assets | - | 32,961,684 | - | 32,961,684 |
| Proceeds from payback of subsidiaries dissolution | - | 24,955,354 | - | 24,955,354 |
| Purchase investments in joint venture | (19,700,000) | - | (19,700,000) | - |
| Purchase of equipment | (108,504,658) | (30,221,061) | (40,992,734) | (2,171,290) |
| Proceeds from equipment disposal | 4,091,121 | 10,076,523 | 3,973,818 | 5,552,243 |
| Proceeds from non-current assets held for sale disposal | 1,037,383 | - | 1,037,383 | - |
| Proceeds from disposal of other non-current financial assets | 9,886,110 | - | 9,886,110 | - |
| Increase in right-of-use assets | (1,732,500) | - | (1,732,500) | - |
| Increase in intangible assets | (82,214,749) | (36,081,289) | (52,224,998) | (565,736) |
| Increase in pictures rental, picture products, plays and copyright charges | (1,732,527,240) | (1,393,797,138) | (3,378,600) | (4,911,800) |
| NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES | (1,913,993,170) | (1,154,516,937) | 2,065,730,799 | 448,456,122 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Payment of lease liabilities | (61,999,984) | (64,991,991) | (25,424,843) | (29,577,414) |
| Proceeds from issuance of debentures | 2,000,000,000 | - | 2,000,000,000 | - |
| Increase in deferred debentures issuing costs | (9,570,650) | - | (9,570,650) | - |
| Payment of debentures | (3,000,000,000) | - | (3,000,000,000) | - |
| Dividend payment | (500,000,000) | - | (500,000,000) | - |
| Subsidiary's dividend paid to non-controlling interests | - | (2,171) | - | - |
| NET CASH USED IN FINANCING ACTIVITIES | (1,571,570,634) | (64,994,162) | (1,534,995,493) | (29,577,414) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (765,957,930) | 2,395,140,533 | 492,209,786 | 1,320,007,540 |
| CASH AND CASH EQUIVALENTS AS AT JANUARY 1, | 4,718,201,314 | 2,565,310,976 | 2,756,505,931 | 1,436,498,391 |
| LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISSOLUTION OF SUBSIDIARIES (SUPPLEMENTARY STATEMENTS 1-3) | - | (242,250,195) | - | - |
| CASH AND CASH EQUIVALENTS AS AT DECEMBER 31, | 3,952,243,384 | 4,718,201,314 | 3,248,715,717 | 2,756,505,931 |

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

# STATEMENTS OF CASH FLOWS (4/6)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

BAHT

| | CONSOLIDATED | | SEPARATE FINANCIAL STATEMENTS | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS : | | | | |
| NON-CASH ITEMS CONSIST OF | | | | |
| Transferred accrued interest income to short-term loans to related parties | - | - | 91,908,801 | 156,633,019 |
| Transferred withholding tax over one year to non-current assets | 131,675,613 | 141,915,164 | 46,102,520 | 29,224,395 |
| Decrease in withholding tax from adjustment of tax for the year 2021 | 860,529 | - | - | - |
| 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 | 37,573,402 | 9,018,822 | 1,137,475 | 9,018,822 |
| Transferred equipment to non-current assets held for sale | - | 2,074,600 | - | 2,074,600 |
| Transferred depreciation of equipment to deferred plays | 987,023 | - | - | - |
| Transferred amortization of intangible assets to deferred plays | 154,164 | - | - | - |
| Increase in equipment from assets payable | 8,725,514 | 3,162,360 | 2,027,305 | 122,060 |
| Increase in computer program from assets payable | 2,136,870 | - | 14,000 | - |
| Increase in deferred pictures rental, picture product, plays and copyright charges from assets payable | 3,000,000 | - | - | - |
| Investments in marketable securities | | | | |
| - Gain (loss) on remeasuring and recording in hareholders' equity | (53,606,390) | 27,960,000 | (53,606,390) | 27,960,000 |
| Transferred provision for long-term employee benefits unpaid to accrued expenses | 5,851,408 | - | 230,820 | - |
| Increase in right-of-use assets from lease liabilities | 391,740,016 | - | 152,855,017 | - |
| Decrease in lease liabilities from termination lease | - | (261,174) | - | (261,174) |
| Decrease in lease liabilities from rental reduction | - | (11,511,419) | - | (5,235,236) |

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

# STATEMENTS OF CASH FLOWS (5/6)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

## 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 |
| Less 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 |
| Less 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.

# STATEMENTS OF CASH FLOWS (6/6)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

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 |
| Less Proceeds from payback of subsidiary dissolution | (16,863,675) |
| Gain on payback of subsidiary dissolution | 364,520 |

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

**Supporting documents for AGM 2023,**
**Agenda 3: Consideration to allocate the net profit for reserved fund and approve to pay dividend for the operating result in 2022**

**Dividend payment policy:**

"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 2022 and previous dividend payment information**

The Company's financial statements at the year ended 31 December 2022 is as follows:

Consolidated financial statements:

- Net profit(attributable to the parent company) Baht 607,029,719
- Unappropriated retained earnings Baht 2,903,529,660

Separated financial statements:

- Net profit (attributable to the parent company) Baht 240,116,030
- Unappropriated retained earnings Baht 4,457,681,854

Previous dividend payment information

| Year | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|
| Net Profit / (Loss) per share (Baht) | 0.30 | 0.38 | (0.11) | (0.20) | (0.17) |
| Dividend per share (Baht) | 0.16* | 0.25 | - | - | - |
| Dividend payment to net profit ratio (%) | 52.72%* | 65.65% | - | - | - |

Remark * Dividend for 2022 is only a proposal for payment for approval in the AGM 2023.

**Supporting documents for AGM 2023,**
**Agenda 4: CV of the Candidates to be Proposed for Replacement of the Directors who are Due by Rotation Retirement in 2023**

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.

For the AGM 2023, there are five directors who are due by rotation retirement, in which there is no independent director being due by rotation this year,, comprising of two executive directors and one non-executive director, as follows:

| | | | |
|---|---|---|---|
| (1) | Mr. Somprasong Boonyachai | - | Non - Executive Director, Acting Chairman of the Executive Committee, Chairman of the Corporate Governance Committee |
| (2) | Miss Ratana Maleenont | - | Executive Director, Member of the Nomination and Remuneration Committee, and Authorized Director |
| (3) | Miss Nipa Maleenont | - | Non-Executive Director and Authorized Director |
| (4) | Miss Tracy Ann Maleenont | - | Non-Executive Director, Member of the Corporate Governance Committee |
| (5) | Mr. Surin Krittayaphongphun | - | Executive Director (President – TV Business)<br>Chairman of the Risk Management Committee<br>Chairman of the Sustainability Development Committee |

According to the consideration of the Nomination and Remuneration Committee ("Nomination Committee") recommends the Board of Directors to consider and propose to the AGM 2023 to re-elect (1) Mr. Somprasong Boonyachai (2) Miss Ratana Maleenont (3) Miss Nipa Maleenont (4) Miss Tracy Ann Maleenont and (5) Mr. Surin Krittayaphongphun, who are the retired directors by rotation to be directors for another term.

The Nomination Committee considered and opined that the 5 directors are the current directors. The Nomination Committee also opined that they are suitably qualified to be directors 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 of the said five retired directors by rotation in 2023 are as follows:

1. **Name:** Mr. Somprasong Boonyachai

**Type of Director to be elected:** Non-Executive Director

**Position:** Director, Acting Chairman of the Executive Committee, Chairman of the Corporate Governance Committee

**Nomination Criteria and Procedure:** Being the current director of the Company. After considering qualification of director position, the Nomination Committee considered that Mr. Somprasong Boonyachai has appropriate qualifications and 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. Somprasong Boonyachai 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. Somprasong Boonyachai is able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated him as the Company's director.

**Age:** 67 years

**Period of Directorship:** 6 consecutive years

**Being appointed as director since:** 18th of January 2017

**Education:** Master Degree in Engineering, Asian Institute of Technology
Bachelor Degree in Engineering, King Mongkut's University of Technology Thonburi

**Training Program:** Certificate of Role of the Chairman Program (RCP) class 21/2009
Diploma of Directors Certification Program (DCP) class 65/2005
Certificate of Directors Accreditation Program (DAP) class 30/2004
High Performance Board, IMD

- National Defence College (ThaiNDC class 4313)
- Graduate School of Business, Stanford University: Leading Change and Organizational Renewal
- IMD International, MIT Sloan: Leadership Dilemmas and Profitable Growth
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives: King Prajadhipok's Institute
- Capital Market Academy Programs : Capital Market Academy (ACMA) Class of 6
- Top Executive Program in Commerce and Trade (TEPCoT 4)
- Corporate Restructuring, Mergers and Acquisitions: Harvard Business School
- Executive Training Program in Justice Class of 17
- Executive Training Program in Energy Class of 4
- In-House Training Program for BEC BoD:
  Cybersecurity Awareness Training 2022, Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, Oct. 2022

**Positions in Other Companies in the previous year**

- Listed company:
  - Independent Director, Gulf Energy Development Plc. / ENERGY
  - Independent Director, Chairman of the Board of Directors, and Chairman of the Nomination and CG Committee, OSOTSPA Plc. / Food & Beverage
  - Independent Director, Chairman of BoD and Member of Audit Committee of POWER LINE ENGINEERING Plc. / CONS
  - Independent Director, Chairman of BoD, Member of Nomination and Remuneration Committee of Thaicom Plc. / ICT
  - Independent Director, Dusit Thani Plc. / TOURISM
- Non-listed company:
  - Honorary Director, King Mongkut's University of Technology Thonburi
  - Honorary Director, Geo-Informatics and Space Technology Development Agency
  - Director, The Board of National Strategy 2560, Enhancement Human Capital Development and Strengthening
- Position in other companies competing / materially related to Company's business: None

**Work Experience:**

| | | |
|---|---|---|
| Apr. 2020 - Present | - | Acting Chairman of the Executive Committee, BEC World Plc. / MEDIA |
| Mar. 2017 - Present | - | Chairman of the Corporate Governance Committee, BEC World Plc. |
| Feb. 2018 - Present | - | Non-Executive Director, Executive Committee Advisor, BEC World Plc. |
| Apr. 2017 – Feb. 2018 | - | Chairman of the Executive Committee, BEC World Plc. |
| Nov. 2021 – Feb. 2022 | - | Chairman of the Board of Directors, INNOPOWER Co., Ltd. / ENERG |
| 2018 - 2021 | - | Vice Chairman of the Board of Directors of OSOTSPA Plc. / Food & Beverage |
| 2008 – Oct. 2021 | - | Vice Chairman of the BoD, ADVANCE INFO SERVICE Plc. / ICT |
| 2019 - Oct. 2021 | - | Member of Sustainability Development Committee, ADVANCE INFO SERVICE |
| 1999 - 2008 | - | Chairman of the Executive Committee, ADVANCE INFO SERVICE |
| 2006 – Present | - | Director, THAICOM Plc. / ICT |
| 2009 – 2011 | - | Chairman of the Executive Committee, THAICOM |
| 2007 – Sep. 2021 | - | Director, INTOUCH HOLDINGS Plc. / ICT |
| 2016 | - | Chairman of the Executive Committee, INTOUCH HOLDINGS |
| 2008 - 2015 | - | CEO, Chairman of the Executive Committee, INTOUCH HOLDINGS |
| 2016 – 2022 | - | Authorized Director of Advanced Wireless Network Co., Ltd. / ICT |

**Previous record in illegal dealing for the past 10 years:** None

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

**Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:** None

**The Company's securities ownership as of 31 December 2022:** None

There was no change in the shares holding during 2022.

**Family Relationship:** None

**Board Meeting Attendance in the Year 2022:** 13 times from total 14 times

**Corporate Governance Committee Meeting Attendance in the Year 2022:** 2 times from total 2 times

2. **Name:** Ms. Ratana Maleenont
**Type of Director to be elected:** Executive Director
**Position:** Executive Director, Authorized Director,
Member of the Nomination and Remuneration Committee

**Nomination Criteria and Procedure:** Being the current director of the Company. After considering qualification of director position, the Nomination Committee considered that Ms. Ratana Maleenont has appropriate qualifications and no prohibited characteristic according to Public Company Act. In addition, she 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, Ms. Ratana Maleenont has performed her duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. Moreover, Ms. Ratana Maleenont is able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated her as the Company's director.

Age: 73 years
Period of Directorship: 27 consecutive years, since November 1995
Education: Bachelor Degree in Economics, Thammasat University
Training Program: by Thai Institution of Directors Associations (IOD) and other institution.
- Certificate of Director Accreditation Program (DAP), 2004
- In-House Training Program for BEC BoD:
Cybersecurity Awareness Training 2022, Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, Oct. 2022

**Positions in Other Companies in the previous year**
- Listed company: None
- Non-listed company:
  - Authorized Director, Maleenont Asset Co., Ltd. /Property Management
  - Authorized Director, Maleenont Tower Co., Ltd. /Non-Residential Mgmt.
  - Authorized Director, Muang Thong Construction Co., Ltd. / Construction
- Position in other companies competing / materially related to Company's business: None

**Work Experience:**
1995 - Present - Director, Executive Director, Authorized Director and Member of Nomination and Remuneration Committee of BEC World Plc. / MEDIA
Present - Director and Authorized Director of 8 subsidiaries of BEC World Group

**Previous record in illegal dealing for the past 10 years:** None
**Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:** **None**
**Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:** None
**The Company's securities ownership as of 31 December 2022:** Holding 202,339,020 common shares or 10.12%
There was no change in the shares holding during 2022.
**Family Relationship:** Member of Maleenont Family
**Board Meeting Attendance in the Year 2022:** 14 times from total 14 times
**Nomination and Remuneration Committee Attendance in the Year 2022:** 2 times from total 2 times

3. **Name:** Ms. Nipa Maleenont
**Type of Director to be elected:** Non-Executive Director
**Position:** Director, Authorized Director
**Nomination Criteria and Procedure:** Being the current director of the Company. After considering qualification of director position, the Nomination Committee considered that Ms. Nipa Maleenont has appropriate qualifications and no prohibited characteristic according to Public Company Act. In addition, she 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, Ms. Nipa Maleenont has performed her duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. Moreover, Ms. Nipa Maleenont is able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated her as the Company's director.

**Age:** 71 years
**Period of Directorship:** 27 consecutive years, since November 1995
**Education:** Bachelor Degree in Commercial and Accounting, Thammasat University
**Training Program:** by Thai Institution of Directors Associations (IOD) and other institution.
- Certificate of Director Accreditation Program (DAP), 2004
- In-House Training Program for BEC BoD:
Cybersecurity Awareness Training 2022, Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, Oct. 2022

**Positions in Other Companies in the previous year**
- Listed company: None
- Non-listed company:
  - Authorized Director, Maleenont Asset Co., Ltd. /Property Management
  - Authorized Director, Maleenont Tower Co., Ltd. /Non-Residential Mgmt.
  - Authorized Director, Muang Thong Construction Co., Ltd. / Construction
- Position in other companies competing / materially related to Company's business: None

**Work Experience:**
1995 - Present - Non- Executive Director, Authorized Director BEC World Plc. / MEDIA
Present - Director and Authorized Director of 8 subsidiaries of BEC World Group

**Previous record in illegal dealing for the past 10 years:** None
**Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:** None
**Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years** None
**The Company's securities ownership as of 31 December 2022:** Holding 149,780,000 common shares or 7.49%
There was no change in the shares holding during 2022.
**Family Relationship:** Member of Maleenont Family
**Board Meeting Attendance in the Year 2022:** 14 times from total 14 times

4. **Name:** Ms. Tracey Ann Maleenont
**Type of Director to be elected:** Non-Executive Director
**Position:** Director, Member of the Corporate Governance Committee

**Nomination Criteria and Procedure:** Being the current director of the Company. After considering qualification of director position, the Nomination Committee considered that Ms. Tracy Ann Maleenont has appropriate qualifications and no prohibited characteristic according to Public Company Act. In addition, she 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, Ms. Tracy Ann Maleenont has performed her duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. Moreover, Ms. Tracy Ann Maleenont is able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated her as the Company's director.

**Age:** 52 years
**Period of Directorship:** 3 years, since August 2020
**Education:**
- Master Degree in M.B.A. International Business, University of Southern California
- Master Degree in M.B.A., Boston University
- Bachelor Degree in Finance, Faculty of Commerce and Accountancy, Chulalongkorn University

**Training Program:** by Thai Institution of Directors Associations (IOD) and other institution.
- Certificate of Director Accreditation Program (DAP), class 61/2007
- In-House Training Program for BEC BoD:
Cybersecurity Awareness Training 2022, Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, Oct. 2022

**Positions in Other Companies in the previous year**
- Listed company: None
- Non-listed company: None
- Position in other companies competing / materially related to Company's business: None

**Work Experience:**
**2020** - Present - Non- Executive Director, BEC World Plc. / MEDIA
Feb 2012 - Present - Vice Managing Director of the Bangkok Entertainment Co., Ltd., a subsidiary of BEC World Group / MEDIA
2006 – 2021 - Director of Wave Entertainment Plc. / MEDIA

**Previous record in illegal dealing for the past 10 years:** None
**Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:** None
**Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:** None
**The Company's securities ownership as of 31 December 2022:** 16,460,500 shares or 0.82% and by her sisters 2.53%. There was no change in the shares holding during 2022.
**Family Relationship:** Member of Maleenont Family
**Board Meeting Attendance in the Year 2022:** 14 times from total 14 times
**Corporate Governance Committee Meeting Attendance in the Year 2022:** **2** times from total 2 times

5. **Name:** Mr. Surin Krittayaphongphun
**Type of Director to be elected:** Executive Director
**Position:** President – TV Business
**Nomination Criteria and Procedure:** Being the current director of the Company. After considering qualification of director position, the Nomination Committee considered that Mr. Surin Krittayaphongphun has appropriate qualifications and 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. Surin Krittayaphongphun 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. Surin Krittayaphongphun is able to comply with relevant regulations and supervise the business very well. The Nomination Committee, therefore, nominated him as the Company's director.

**Age:** 60 years
**Period of Directorship:** 3 years, since August 2020
**Education:**
- Master of Arts, Economics, Middle Tennessee State University, USA
- Bachelor's Degree, Faculty of Economics, Thammasat University

**Training Program:** by Thai Institution of Directors Associations (IOD) and other institution.
- Directors Accreditation Program: DAP #178/2020 (IOD)
- Certificate, Capital Market Academy Leadership Program, (CMA16)
- Certificate, Institute of Business and Industrial Development (IBID); Chief Executive of Industry Business and Investment Development Program,Class 3
- Certificate, Thai - Chinese Leadership Studies (TCL 1), Huachiew Chalermprakiet University and Peking University
- In-House Training Program for BEC BoD:
- Cybersecurity Awareness Training 2022, Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, Oct. 2022
- Risk Management Program for Corporate Leaders (RCL), IOD, 2022
- BEC World's Strategic Direction Workshop, DeOne Academy, 2022

**Positions in Other Companies in the previous year**
- Listed company: None
- Non-listed company: None
- Position in other companies competing / materially related to Company's business: None

**Work Experience:**

| | |
|---|---|
| 2017-June 2020 | - President, Member of Board of Directors and Executive Committee, Bangkok Media and Broadcasting Company Limited |
| 2004-2017 | - Executive Vice President of Channel 3 Television Station and Acting President of Bangkok Entertainment Company Limited "Thai TV Channel 3" |
| 1998-2004 | - Managing Director, S.C. Johnson and Son Company Limited. |
| 1996-1998 | - Managing Director, BMG Entertainment Company Limited |
| 1993-1996 | - Regional Marketing Director, PEPSI-COLA Thai Trading Company Limited |
| 1988-1993 | - Business Development Manager, Unilever Thai Trading Company Limited |

**Previous record in illegal dealing for the past 10 years:** None
**Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years:** None
**Previous record in wrong doing under the Securities and Exchange Act only for (1) acting in bad faith or gross negligence; (2) disclosing or disseminating of false or misleading information or statement, or concealing material information that may affect the decision making of shareholders, investors or relevant person; and (3) performing an unfair treatment or taking advantages against investors in securities trading, or participated or taken part or supported the said matters for the past 5 years:** None
**The Company's securities ownership as of 31 December 2022:** Holding 220,000 common shares or 0.011%
There was no change in the shares holding during 2022.
**Family Relationship:** None
**Board Meeting Attendance in the Year 2022:** 14 times from total 14 times

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

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:

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

(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 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.

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

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-forth of votes of the remaining Directors.

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

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

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

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

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

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

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

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.

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

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

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

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

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

(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.

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

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

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

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

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

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

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

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

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

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

(1) sale or transfer of all or part of the significant business of the Company to another person;

(2) purchase or acceptance of a transfer of the business of another company or a private company to the Company;

(3) conclusion, amendment or termination of an agreement relating to an offer to rent, hire-purchase or lease all or part of the significant business of the Company;

(4) appointment of another person to manage of the business of the Company;

(5) consolidation of the business with another person with the objective of sharing profit and loss;

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

(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.

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

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

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

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

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

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

(a) to pay dividends based on the number of shares at an equal amount per share within one month from the date of approval at a meeting of the Shareholders or a meeting of the Board of Directors;
(b) to notify the Shareholders in writing; and
(c ) to publish a notice on the payment of dividends in a newspaper at least one time.

The Company does not have the right to receive dividends from the shares it owns.

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

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

Article 57. The Company must publish statements of financial positions in a newspaper at least one time within one month.

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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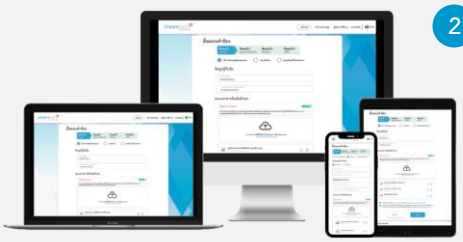
## Guidelines for attending of Electronic Meeting by Inventech Connect

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://app.inventech.co.th/BEC142047R/#/homepage or scan QR Code and follow the steps as shown in the picture



1 Click link URL or scan QR Code in the letter notice Annual General Meeting

2 Choose type request for request form to 4 step

Step 1 Fill in the information shown on the registration page

Step 2 Fill in the information for verify

Step 3 Verify via OTP

Step 4 Successful transaction, The system will display information again to verify the exactitude of the information

3 Please wait for an email information detail of meeting and Password

** Merge user accounts, please using the same email and phone number **

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 21 April 2023 at 8:30 a.m. and shall be closed on 28 April 2023 Until the end of the meeting.

3. The electronic conference system will be available on 28 April 2023 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, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 26 April 2023 at 5.00 p.m.

BEC WORLD PUBLIC COMPANY LIMITED
Company Secretary
Address: 3199 Maleenont Tower, 2, 3, 4, 9, 10, 30-34 floor, Rama IV Road,
Klongton, Klongtoey, Bangkok 10110

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

02-931-9135

@inventechconnect

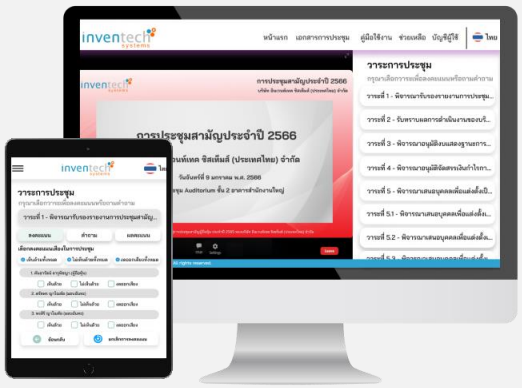
The system available during 21 – 28 April 2023 at 08.30 a.m. – 05.30 p.m.
(Specifically excludes holidays and public holidays)

Report a problem
@inventechconnect

## Step voting process (e-Voting)

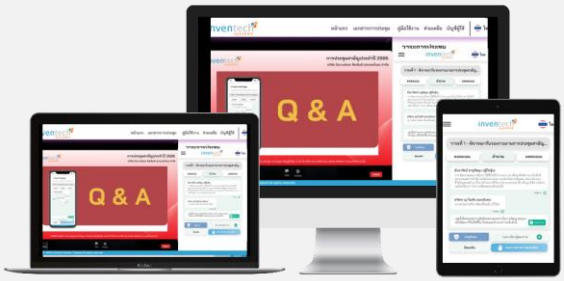
### Use Cases PC/Laptop and Mobile/iPad

1. Get email and password that you received from your email or request OTP
2. Click on “Register” button
3. Then click on “Join Attendance”
4. Select which agenda that you want to vote
5. Click on “Vote” button
6. Click the voting button as you choose
7. The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (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




- Select which agenda
- Click on "Question" button

1. Ask a question
   - Type the question then click "Send"
2. Ask the question via video
   - Click on "Conference"
   - Click on "OK" for confirm your queue
   - Please wait for the queue for you then your can open microphone and camera

## How to use Inventech Connect

User Manual e-Request

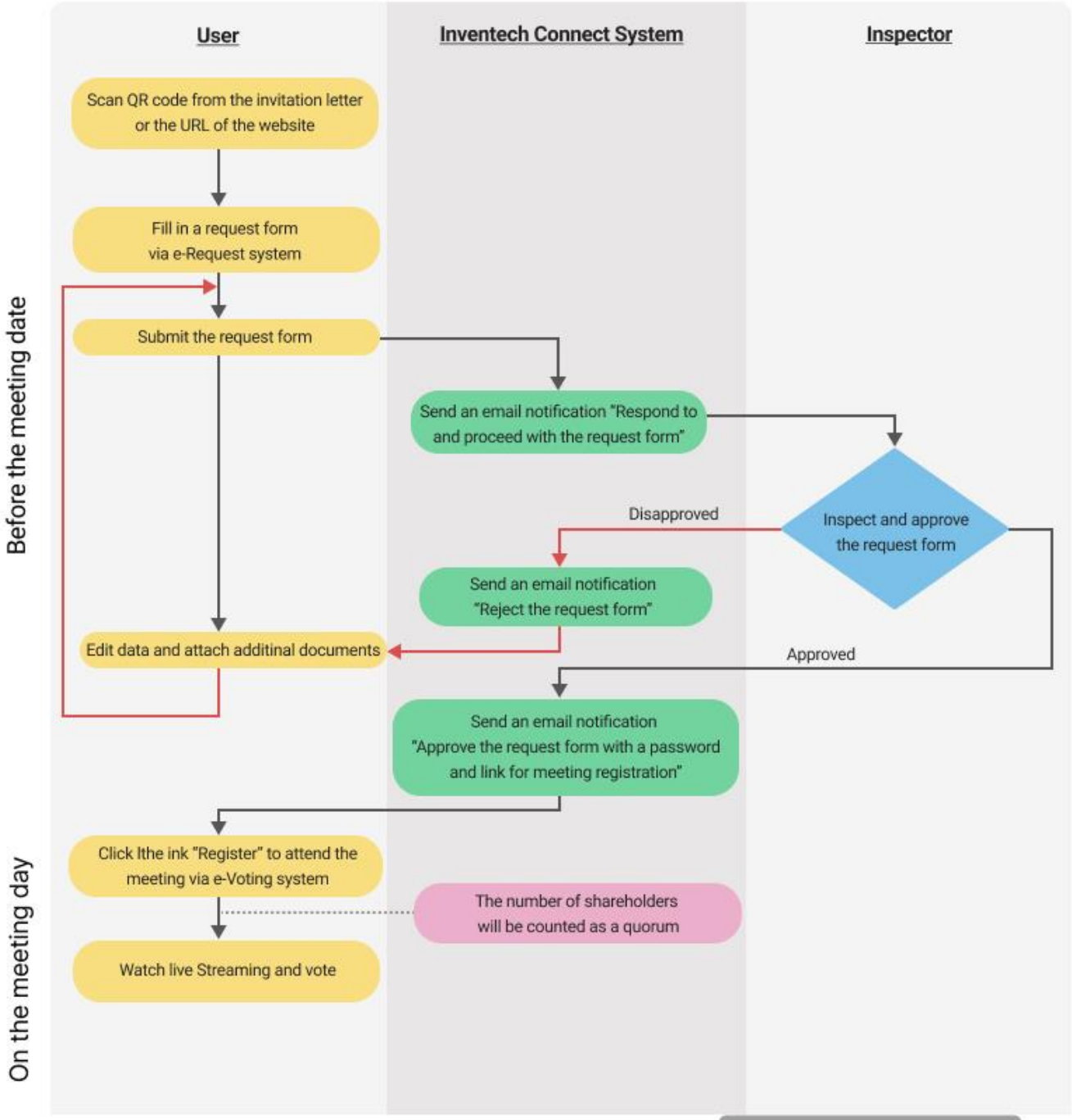
User Manual e-Voting

* 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 Chrome (Recommend) / Safari / Microsoft Edge

** The system does not supported internet explorer.

# Guidelines for attending of Electronic Meeting




**System Usage Conditions**

**In case of merging / changing accounts**

In case of submiting multiple request by using the same email and phone number, the systems will merge accounts or in case that user a has more than 1 account , he/she can click on "Change account" to switch between accounts, will still be while counted as the base account in the meeting

**In case of leaving the meeting**

Attendees can click on "Register for leaving the meeting", the number of your shares will be deducted from base votes in all unfinishedagenda items meeting base.

**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 2023 on 28 April 2023 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.

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

   Juristic Person

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

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

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

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

4. <u>Registration to Attend Electronic Meeting</u>

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 21 April 2023 onwards. The Company will open e-AGM registration 2 hours prior to the meeting, or from 12.00 p.m. of 28 April 2023 onwards.

5. <u>Voting Criteria in the Annual General Meeting</u>

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 From shall be deemed incorrect and will not be counted as vote. In E-AGM, the Company will count the vote as the shareholders specified in the Proxy Form, to facilitate the proxy.
   2.2) If the shareholders did not specify or unclearly specify their vote in the Proxy Form, or if the meeting considers, the proxy is entitled to consider and vote on behalf of the shareholder as deemed appropriate.

6. <u>Counting and Notifying the Vote Count</u>

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.

## 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 2023, Friday, 28 April 2023 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 o 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 2023, Friday, 28 April 2023 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 _____

Stamp Duty 20 Baht

## Power of Attorney Form B (Page1)

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

☐ Mr. Somchai Boonnamsiri – Independent Director, age 68 years, office: BEC World Plc. 30th Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Remark: Mr. Manit Boonprakob and Mr. Somchai Boonnamsiri do not have any special conflict interests which are different from other directors in every agenda proposed in the AGM 2023.

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2023, Friday 28, April 2023 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;

**1st Agenda: To acknowledge the Board of Director report.**

**2nd Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2022 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

**3rd Agenda: Consideration to allocate the net profit for reserved fund and approve to pay dividend for the operating result in 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

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

**4th Agenda: To consider and elect directors in replacement of directors retiring by rotation.**

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

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

☐ (1) Election of the whole group of director

☐ Approve ☐ Disapprove ☐ Abstain

☐ (2) Election of the individual director

(1) Mr. Somprasong Boonyachai

☐ Approve ☐ Disapprove ☐ Abstain

(2) Miss Ratana Maleenont

☐ Approve ☐ Disapprove ☐ Abstain

(3) Miss Nipa Maleenont

☐ Approve ☐ Disapprove ☐ Abstain

(4) Miss Tracy Ann Maleenont

☐ Approve ☐ Disapprove ☐ Abstain

(5) Mr. Surin Krittayaphongphun

☐ Approve ☐ Disapprove ☐ Abstain

**5th Agenda: To consider and approve director remuneration for the Year 2023**

☐ (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

**6th Agenda: To consider and approve the appointment of auditor and auditing Fee for the Year 2023**

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

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

☐ Approve ☐ Disapprove ☐ Abstain

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

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

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

Signature _____ Proxy Grantor Signature _____Attorney

(_____) (_____)

Signature _____ Attorney Signature _____Attorney

(_____) (_____)

Remarks

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

Stamp Duty 20 Baht

**Power of Attorney Form C (Page 1)**

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

Written at_____

Date _____ Month _____ Year _____

(1) I /We_____ Nationality_____

Address: _____

as an operator in the business of the custodian for _____

a shareholder of BEC World Public Company Limited,

holding total of _____ shares and having _____ votes as follows;

Common share _____ shares and having _____ votes

(2) hereby authorize

(1) Mr. / Mrs. /Miss _____Age _____ year(s)

Address _____ or

(2) Mr. / Mrs. /Miss _____Age _____ year(s)

Address _____ or

☐ Mr. Manit Boonprakob – Independent Director, age 72 years, office: BEC World Plc. 30th Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

☐ Mr. Somchai Boonnamsiri – Independent Director, age 68 years, office: BEC World Plc. 30th Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Remark: 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 2023.

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2023, Friday 28 April 2023 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;

**1st Agenda: To acknowledge the Board of Director report**

**2nd Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2022 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 _____

**3rd Agenda Consideration to allocate the net profit for reserved fund and approve to pay dividend for the operating result in 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 _____

**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)

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

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

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

☐ (1) Election of the whole group of director

☐ Approve _____ ☐ Disapprove _____ ☐ Abstain _____

☐ (2) Election of the individual director

(1) Mr. Somprasong Boonyachai

☐ Approve _____ ☐ Disapprove _____ ☐ Abstain _____

(2) Miss Ratana Maleenont

☐ Approve _____ ☐ Disapprove _____ ☐ Abstain _____

(3) Miss Nipa Maleenont

☐ Approve _____ ☐ Disapprove _____ ☐ Abstain _____

(4) Miss Tracy Ann Maleenont

☐ Approve _____ ☐ Disapprove _____ ☐ Abstain _____

(5) Mr. Surin Krittayaphongphun

☐ Approve _____ ☐ Disapprove _____ ☐ Abstain _____

**5th Agenda: To consider and approve director remuneration for the Year 2023**

☐ (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 _____

**6th Agenda: To consider and approve the appointment of auditor and auditing Fee for the Year 2023**

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

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

☐ Approve _____ ☐ Disapprove _____ ☐ Abstain _____

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

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

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

Signature _____ Proxy Grantor
(_____)

Signature _____ Attorney
(_____)

Signature _____ Attorney
(_____)

Signature _____ Attorney
(_____)

Remarks

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