



Notice of the 2026 Annual General Meeting of Shareholders

BEC World Public Company Limited

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

Date: Friday, April 24, 2026

Time: 2:00 PM (Registration begins at 12:00 PM)

- Please study the guidelines, methods, and procedures for attending the Annual General Meeting of Shareholders via electronic media (E-AGM). This includes instructions regarding documents and evidence required to verify shareholder status or proxy authorization for registration and voting purposes in the electronic meeting.

- In case of login issues or to request further information:

Please contact our Call Center at 02-931-9138.

Service is available from April 17–24, 2026, 8:30 AM - 5:30 PM

(or until the meeting adjourns).

(Available on business days only; excluding public holidays)



BEC World Public Company Limited

Registration No. 0107538000673

Address: 3199 Maleenont Tower, 2nd, 3rd, 4th, 9th, 10th, 30th-34th Floors,
Rama IV Road, Khlong Tan Sub-district,


Khlong Toei District, Bangkok 10110, Thailand

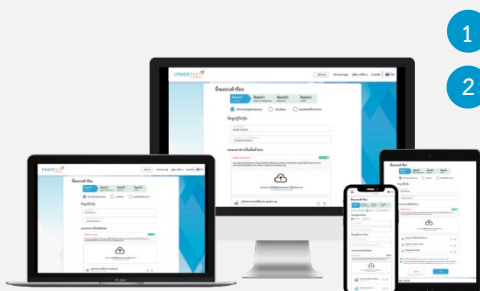
www.becworld.com

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://sent.inventech.co.th/BEC433268R/#/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
 - 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 **April 17, 2026 at 8:30 a.m. and shall be closed on April 24, 2026 Until the end of the meeting.**


3. The electronic conference system will be available on **April 24, 2026 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 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 **22 April 2026 at 5.00 p.m.** Adress: BEC World Public Company Limited

Company Secretary
3199 Maleenont Tower, 30 fl., Rama 4 Road,
Klongton, Klongtoey, Bangkok 10110

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

 02-931-9138

 @inventechconnect

The system available during 17 – 24, April 2026 at 08.30 a.m. – 05.30 p.m.

(Specifically excludes holidays and public holidays)

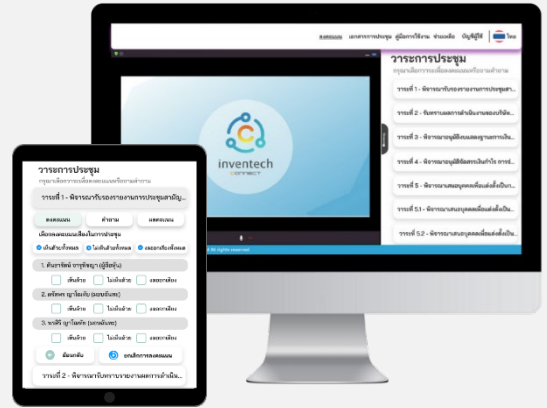


Report a problem

@inventechconnect

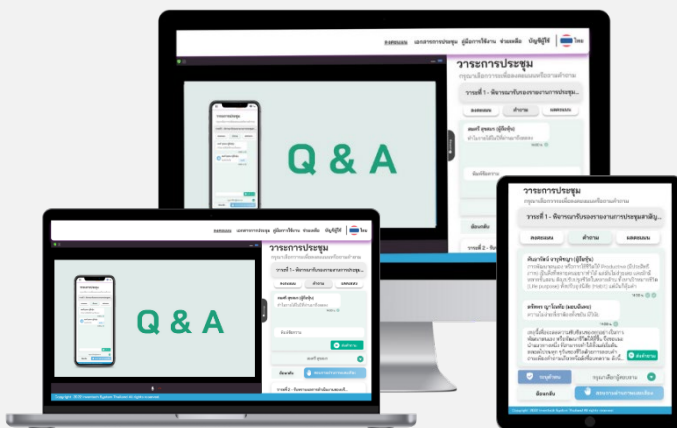
Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button, the system has already registered and counted as a quorum.
- 3 Click on “Join Attendance”, Then click on “Accept” button
- 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 for that agenda 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 the microphone and camera

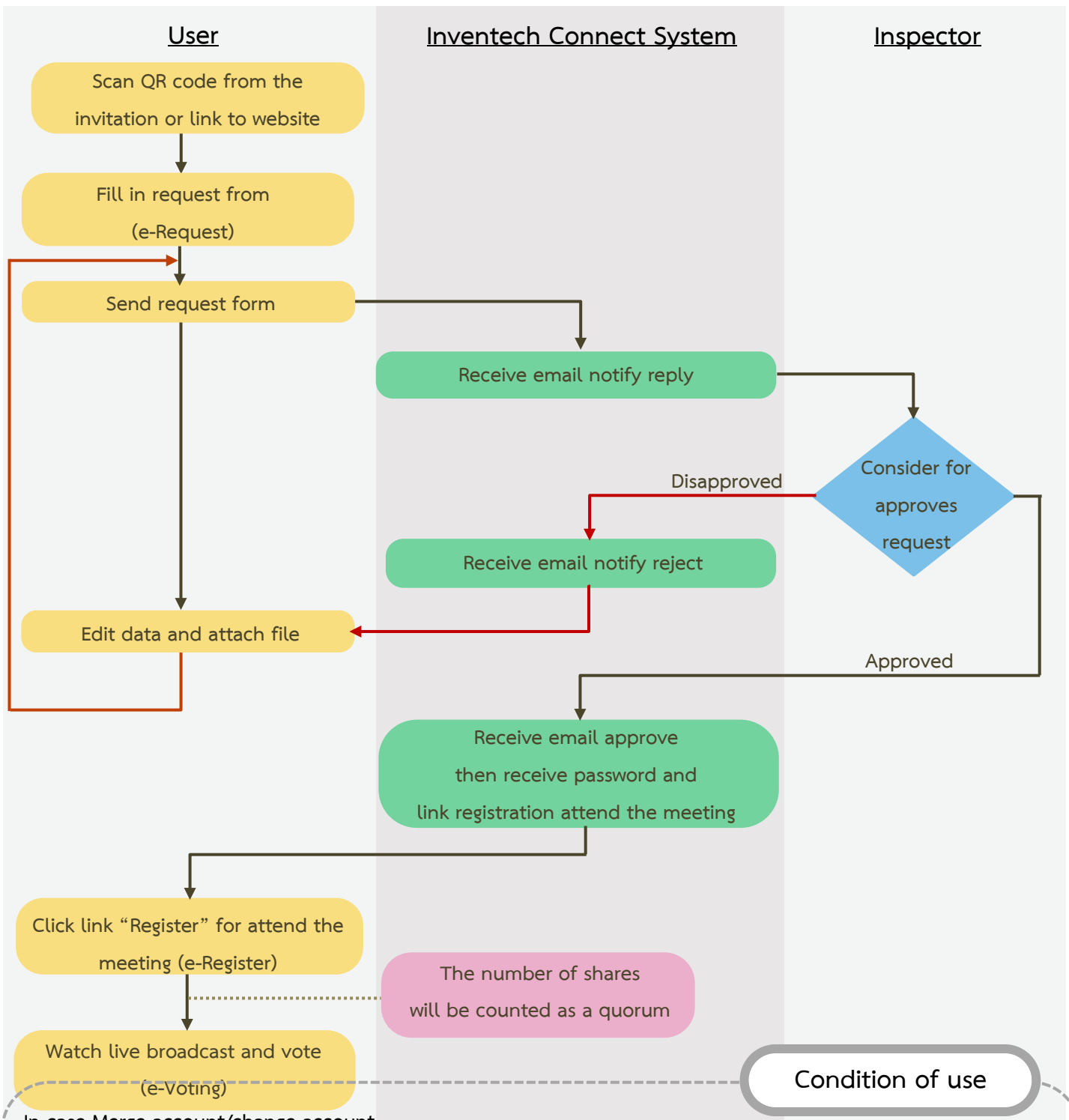
How to use InvenTech Connect



User Manual and Video of using InvenTech Connect

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

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video: Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge **** The system does not supported internet explorer.**



Condition of use

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register to leave the quorum", the systems will be number of your shares out from the meeting base.

Invitation to the 2026 Annual General Meeting of Shareholders

March 6, 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders
To: Shareholders of BEC World Public Company Limited
Enclosures: Supporting Documents for Meeting Attendance

1. Guidelines, methods, and procedures for attending the Annual General Meeting of Shareholders via electronic media.
2. Clarification regarding documents and evidence identifying shareholders or their proxies entitled to attend, register, and vote at the electronic shareholders' meeting.
3. Company Articles of Association concerning Shareholders' Meetings.
4. Proxy Form B and Form C.

BEC World Public Company Limited will convene the 2026 Annual General Meeting of Shareholders on Friday, April 24, 2026, at 2:00 p.m. The meeting will be conducted via electronic media (E-AGM) only, to consider various matters according to the following agenda:

Agenda 1: To acknowledge the Board of Directors' report.

Objective and Rationale: The Company's Articles of Association require the Annual General Meeting to acknowledge the Board of Directors' annual report regarding the company's business operations during the past year. The 2025 Board of Directors' report is presented in the 2025 Annual Report (Form 56-1 One Report), which has been sent to shareholders via QR Code along with this invitation. For the convenience of attendees, a summary of said report is also provided as a supporting document for Agenda Item 1.

Board's Opinion: The Board deems it appropriate to present the report on the Company's 2025 business operations for acknowledgment by the 2026 Annual General Meeting of Shareholders.

Voting: This item is for acknowledgment; therefore, no voting is required.

Agenda 2: To consider and approve the financial statements for the fiscal year ended December 31, 2025, and to acknowledge the Auditor's report.

Objective and Rationale: The Company's Articles of Association require the Board of Directors to prepare the statement of financial position and the profit and loss account at the end of the Company's fiscal year. These must be audited and expressed upon by an auditor, and subsequently reviewed by both the Audit and Risk Management Committee and the Board of Directors before being presented to the Annual General Meeting of Shareholders for approval. The financial statements for the year ended December 31, 2025, the independent auditor's report, and the Management Discussion and Analysis (MD&A) are included in the 2025 Annual Report (Form 56-1 One Report), which has been provided to shareholders via QR Code along with this invitation.

Opinion of the Audit and Risk Management Committee: The Audit Committee has reviewed the Company's annual financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2025, which have been audited by the auditor. The Committee is of the opinion that the financial statements contain adequate disclosure in accordance with generally accepted accounting principles and recommended that the Board of Directors propose them to the 2026 Annual General Meeting of Shareholders for further approval.

Invitation to the 2026 Annual General Meeting of Shareholders

Board's Opinion: The Board has considered and is of the opinion that the Shareholders' Meeting should approve the financial statements for the fiscal year ended December 31, 2025, which have been audited and received an unqualified opinion from the auditor, and acknowledge the said auditor's report.

Voting: This agenda item requires approval by a majority vote of the total number of votes cast by the shareholders present at the meeting and exercising their right to vote.

Agenda 3: To consider and approve the allocation of net profit as a legal reserve and the dividend payment for the second half of the 2025 operating results.

Objectives and Rationale: The Company's Articles of Association require the allocation of at least 10% of the registered capital from annual net profit to a legal reserve. Dividends must be paid out of profits only. In the event that the Company still has accumulated losses, dividend payments are prohibited. Dividend payments must be approved by the Shareholders' Meeting. The Board of Directors may occasionally declare interim dividends to shareholders when the Board deems the Company's profits sufficient to do so. Once an interim dividend is declared, the Board must report it to the next Shareholders' Meeting for acknowledgment.

Dividend Policy: "The Company has a policy to pay dividends at a rate of no less than 50% of the net profit attributable to the shareholders of the Company, as shown in the consolidated financial statements after deducting legal reserves and other reserves each year. However, dividend payments will depend on economic and market conditions, the Company's cash position, and future investment plans."

The Company has fully allocated a legal reserve of THB 200,000,000 (Two Hundred Million Baht), equivalent to 10% of its registered capital, as required by law and the Company's Articles of Association.

During 2025, the Company paid an interim dividend following the resolution of the Board of Directors' Meeting No. 7/2025, held on August 8, 2025. The Board approved the interim dividend payment based on the operating results for the first six months of 2025. During this period, BEC World Group reported a net profit attributable to shareholders of BEC World, as shown in the consolidated financial statements, of THB 63,937,028 (Sixty-Three Million Nine Hundred Thirty-Seven Thousand Twenty-Eight Baht). As of June 30, 2025, the consolidated financial statements showed unappropriated retained earnings of THB 2,689,110,173 (Two Billion Six Hundred Eighty-Nine Million One Hundred Ten Thousand One Hundred Seventy-Three Baht). In the separate financial statements, the Company reported a net profit of THB 171,042,010 (One Hundred Seventy-One Million Forty-Two Thousand Ten Baht) and unappropriated retained earnings of THB 3,986,064,217 (Three Billion Nine Hundred Eighty-Six Million Sixty-Four Thousand Two Hundred Seventeen Baht).

The Board resolved to approve an interim dividend for the first six months of 2025 for 2,000,000,000 shares (Two Billion shares) at a rate of THB 0.04 per share (Four Satang per share), totaling THB 80,000,000 (Eighty Million Baht). This represents 125.12% of the net profit for the first half of 2025 attributable to the Company according to the consolidated financial statements. This interim dividend was paid on September 4, 2025.

Invitation to the 2026 Annual General Meeting of Shareholders

Information from the Company's financial statements for the year ended December 31, 2025:

Consolidated Financial Statements

- Net Profit (attributable to the parent company): THB 205,765,552
- Unappropriated Retained Earnings: THB 2,769,885,248

Separate Financial Statements

- Net Profit: THB 184,388,952
- Unappropriated Retained Earnings: THB 3,944,233,826

For the year 2025, BEC World Group's consolidated financial statements reported a net profit attributable to the equity holders of BEC World in the amount of Baht 205,765,552 (two hundred five million, seven hundred sixty-five thousand, five hundred fifty-two Baht). The unappropriated retained earnings as of December 31, 2025, in the consolidated financial statements, amounted to Baht 2,769,885,248 (two billion, seven hundred sixty-nine million, eight hundred eighty-five thousand, two hundred forty-eight Baht).

According to the Company's separate financial statements, the net profit was Baht 184,388,952 (one hundred eighty-four million, three hundred eighty-eight thousand, nine hundred fifty-two Baht), with unappropriated retained earnings as of December 31, 2025, totaling Baht 3,944,233,826 (three billion, nine hundred forty-four million, two hundred thirty-three thousand, eight hundred twenty-six Baht).

Historical Dividend Payments:

Year	2025	2024	2023
Earnings / (Loss) per share (EPS) (Baht/share)	0.1029	0.05	0.11
Dividend per Share (Baht/share)	0.10*	0.08	0.06
Dividend Payout Ratio (%)	97.18%*	166.17%	57.14%

Remark: * The 2025 dividend rate is the figure proposed to the 2026 AGM of Shareholders for approval. This includes the interim dividend of 0.04 Baht per share already paid on September 4, 2025.

Board of Directors' Opinion: The Board of Directors has considered and resolved to propose the following 2025 profit allocation to the 2026 Annual General Meeting of Shareholders:

- Final Dividend Approval: Approve a final dividend payment for the 2025 fiscal year at Baht 0.06 per share (six satang) for 2,000,000,000 ordinary shares, totaling Baht 120,000,000 (one hundred and twenty million Baht). Total Annual Dividend: When combined with the interim dividend of Baht 0.04 per share (four satang) paid on September 4, 2025, the total annual dividend for 2025 will be Baht 0.10 per share (ten satang), totaling Baht 200,000,000 (two hundred million Baht). This represents 97.18% of the net profit attributable to equity holders of BEC World as presented in the consolidated financial statements. The dividend is proposed to be paid from retained earnings subject to a 20% corporate income tax rate.
- Record Date: Wednesday, May 6, 2026.
- Dividend Payment Date: Thursday, May 21, 2026.
- Remaining Unappropriated Retained Earnings: After deducting this final dividend, the remaining unappropriated retained earnings will be:
 - Separate Financial Statements: Baht 3,824,233,826 (three billion, eight hundred twenty-four million, two hundred thirty-three thousand, eight hundred twenty-six Baht).

Invitation to the 2026 Annual General Meeting of Shareholders

-- Consolidated Financial Statements: Baht 2,649,885,248 (two billion, six hundred forty-nine million, eight hundred eighty-five thousand, two hundred forty-eight Baht).

Voting: This agenda item must be approved by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 4: To consider and elect directors to replace those retiring by rotation

Objective and Rationale: Pursuant to Section 71 of the Public Limited Companies Act and the Company's Articles of Association, the Company must have a Board of Directors consisting of at least 4 members. At every Annual General Meeting (AGM), one-third of the directors must retire from office. The directors who have been in office the longest shall retire first, and those retiring directors are eligible for re-election.

Supporting Information for Consideration:

For the 2026 Annual General Meeting of Shareholders (AGM), there are 4 directors scheduled to retire by rotation. This includes 2 Executive Directors and 2 Non-Executive Directors (noting that no Independent Directors are due to retire by rotation this year). The directors retiring by rotation this year are:

1. Mr. Somprasong Boonyachai – Non-Executive Director, Acting Chairman of the Executive Committee, and Chairman of the Corporate Governance Committee.
2. Ms. Ratana Maleenont – Executive Director and Member of the Nomination and Remuneration Committee.
3. Ms. Nipa Maleenont – Non-Executive Director.
4. Ms. Tracy Ann Maleenont – Executive Director, Member of the Corporate Governance Committee, and Assistant Group Chief Operating Officer

The Nomination and Remuneration Committee (“the Committee”) has considered that all four directors due to retire by rotation are current members of the Board. After reviewing their qualifications, the Committee found that they possess the appropriate expertise and meet all requirements, with no prohibited characteristics under the Public Limited Companies Act or any record of misconduct under the Securities and Exchange Act.

Having a deep understanding of the business, they have effectively overseen operations and contributed to the sustainable growth of the Group. Throughout their tenure, they have performed their duties with responsibility, due care, and integrity, adhering strictly to the law, the Company's objectives, Articles of Association, and shareholders' resolutions.

Accordingly, the Committee resolved to propose the re-election of all four retiring directors to the Board of Directors, for further recommendation to the 2026 Annual General Meeting of Shareholders to consider electing them to serve as directors for another term.

Board's Opinion: The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee and noted that the four nominees for re-election this year are retiring directors who have undergone a thorough and careful screening process by the Board. The Board concluded that all nominees possess full qualifications and have no prohibited characteristics under the law. They are distinguished individuals with extensive knowledge, vision, and expertise in the media, content production, and related businesses, all of which are highly beneficial to the Group's operations.

Invitation to the 2026 Annual General Meeting of Shareholders

Throughout their previous terms, they have performed their duties with responsibility, due care, and integrity, strictly complying with relevant laws, regulations, the Company's Articles of Association, objectives, and shareholders' resolutions. Given their suitability, the Board resolved to propose to the 2026 Annual General Meeting of Shareholders the re-election of (1) Mr. Somprasong Boonyachai, (2) Ms. Ratana Maleenont, (3) Ms. Nipa Maleenont, and (4) Ms. Tracy Ann Maleenont to serve as directors for another term.

Profiles and information regarding the nominees are provided in the supporting documents for Agenda 4.

Voting: This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes.

Agenda 5: To consider and approve the directors' remuneration for the year 2026.

Objective and Rationale: According to the Company's Articles of Association, directors are entitled to receive remuneration for their performance of duties. This includes salary, gratuities, meeting allowances, per diems, bonuses, welfare, or other benefits of a similar nature. Currently, the Company provides remuneration in the form of meeting allowances and gratuities.

Opinion of the Nomination and Remuneration Committee (NRC): The NRC has considered and proposed the remuneration rates and benefits for the Board of Directors and Sub-committee members. This proposal takes into account appropriateness in relation to roles, duties, responsibilities, economic conditions, goals, and the Company's overall performance. The remuneration and other benefits must be commensurate with duties and responsibilities, and have been compared with other companies of similar business size, assets, and within the same industry. Historically, the Company has paid directors' remuneration in the form of meeting allowances and gratuities.

Board's Opinion: The Board has considered the Nomination and Remuneration Committee's recommendations regarding the suitability of roles, scope of responsibilities, reasonableness, and performance of the directors. Consideration was also given to the business type, company growth, and a benchmarking against other listed companies within the same industry or of a similar size. The Board recommends that the Shareholders' Meeting approve the directors' remuneration for 2026 at the same rate as the previous year, as follows:

A. Meeting Allowance:

- 1.) Meeting allowance for each Board of Directors meeting:
 - Chairman: THB 30,000 (Thirty thousand Baht)
 - Other Directors: THB 20,000 (Twenty thousand Baht) per person
- 2.) Meeting allowance for each sub-committee meeting:
 - Chairman of every sub-committee: THB 25,000 (Twenty-five thousand Baht)
 - Other members of every sub-committee: THB 20,000 (Twenty thousand Baht) per person

B. Directors' Bonus: A total amount of THB 18,000,000 (Eighteen million Baht), which remains unchanged from the previous year. It is requested that the Shareholders' Meeting authorize the Board of Directors to allocate this bonus as they deem appropriate.

Invitation to the 2026 Annual General Meeting of Shareholders

The proposed remuneration rate for 2026 is the same as the rate approved by the 2025 Annual General Meeting of Shareholders, representing a 0.00% change compared to the previous year.

Voting Requirement: This agenda item requires approval by a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting.

Agenda 6: To consider and approve the appointment of the auditors and determine the audit fee for the year 2026.

Objective and Rationale: In accordance with the Public Limited Companies Act, the Annual General Meeting of Shareholders is required to appoint the auditors and determine their remuneration annually. An outgoing auditor may be re-appointed.

The Board of Directors has assigned the Audit and Risk Management Committee (ARC) to consider, select, and propose the appointment or termination of auditors, as well as propose the audit fee for the Group.

Opinion of the Audit and Risk Management Committee ("ARC"): After due consideration, the ARC is of the opinion that Dr. Virach & Associates Co., Ltd., the Company's current auditor, possesses a deep understanding of the Company's business and provides high-quality audit work. The auditors maintain independence in their duties, have no relationship with the management, and possess the qualifications required by the Office of the Securities and Exchange Commission (SEC). Furthermore, the proposed auditors have no relationship with or interest in the Company, its subsidiaries, executives, major shareholders, or any related persons.

The ARC has recommended that the Board of Directors propose to the 2026 Annual General Meeting of Shareholders to consider the appointment of:

- (1) Dr. Virach Aphimeteetamrong, Certified Public Accountant No. 1378, and/or
- (2) Mr. Chaiyakorn Aunpitipongsa, Certified Public Accountant No. 3196, and/or
- (3) Mr. Apirak Atianuwat, Certified Public Accountant No. 5202, and/or
- (4) Ms. Korakeaw Dabkaew, Certified Public Accountant No. 8463

from Dr. Virach & Associates Co., Ltd. as the auditors of the Group for the year 2026.

Regarding the audit fee, the auditor has proposed the audit fee for the 'Group' for the year 2026 as follows:

	Review and Audit Fees (Unit: Baht)			
	For the year 2026 (Baht) (proposed year)	2025 (Baht)	(+/-) Baht	(+/-)%
Annual Audit Fee for BEC Group	3,315,000	3,407,000	(92,000)	-2.70%
Broken down into:	1,385,000	1,450,000	(65,000)	-4.48%
- Audit fee for the Company				
- Audit fee for Subsidiaries	1,930,000	1,957,000	(27,000)	-1.38%

- The actual audit fee paid in 2025 totaled Baht 3,407,000, which was equal to the amount approved by the 2025 Annual General Meeting of Shareholders, with no payment of other services (Non-Audit Fee) to the auditor.

Regarding the 2026 audit fee, the Audit and Risk Committee (ARC) has reviewed the proposal and considers the remuneration proposed by the auditor to be appropriate and consistent with the expected workload under the Group's business plan. The auditor has proposed a total audit fee for the Company and its subsidiaries within the BEC Group for the year 2026 of Baht

Invitation to the 2026 Annual General Meeting of Shareholders

3,315,000 (Three million three hundred and fifteen thousand Baht). This represents a decrease of Baht 92,000 (Ninety-two thousand Baht) or -2.70% from the actual payment in 2025. This total consists of:

- Audit fee for the Company: Baht 1,385,000 (One million three hundred and eighty-five thousand Baht), a decrease of Baht 65,000 or -4.48% from the previous year.
- Audit fee for Subsidiaries: Baht 1,930,000 (One million nine hundred and thirty thousand Baht), a decrease of Baht 27,000 or -1.38% from the previous year.

Board's Opinion: Following the Audit Committee's recommendation, the Board of Directors deems it appropriate for the Shareholders' Meeting to approve the appointment of:

- (1) Dr. Virach Aphimeteetamrong, Certified Public Accountant No. 1378, and/or
- (2) Mr. Chaiyakorn Aunpitipongsa, Certified Public Accountant No. 3196, and/or
- (3) Mr. Apiruk Ati-anuwat, Certified Public Accountant No. 5202, and/or
- (4) Ms. Kornkaew Dabkeaw, Certified Public Accountant No. 8463

of Dr. Virach & Associates Co., Ltd. as the auditors of the Group for the 2026 fiscal year for another term. Mr. Chaiyakorn Aunpitipongsa has been the auditor signing the Company's financial statements since 2022 to the present, totaling 4 years.

Furthermore, the Board recommends that the Shareholders' Meeting approve the audit fees for the Company and BEC Group subsidiaries for the year 2026, totaling **3,315,000 Baht** (Three million three hundred fifteen thousand Baht). This consists of the Company's audit fee of **1,385,000 Baht** (One million three hundred eighty-five thousand Baht) and subsidiaries' audit fees of **1,930,000 Baht** (One million nine hundred thirty thousand Baht). The Board has considered the proposed fees and found them appropriate and consistent with the expected workload based on the Group's business plan.

Voting: This agenda item requires approval by a majority vote of the shareholders attending the meeting and casting their votes.

The Company has scheduled the Record Date to determine the shareholders entitled to attend and vote at the 2026 Annual General Meeting of Shareholders on March 6, 2026.

Shareholders are cordially invited to attend the meeting via electronic media (E-AGM) at the date and time mentioned above. For shareholders who are unable to attend in person, the Company has provided a Proxy Form (enclosed with this invitation) for you to appoint a representative or one of the Company's Independent Directors to attend and vote on your behalf. Please complete and sign the proxy form and return it to the Company, along with the required supporting documents, by April 22, 2026. Your cooperation is highly appreciated.

Yours sincerely,



(Mr. Somchai Boonnamsiri)

Chairman of the Board of Directors

Supporting Documents for Agenda 1:
The Board of Directors proposes the Board of Directors' Report for acknowledgment

Report of the Board of Directors

To: The Shareholders
BEC World Public Company Limited

In 2025, BEC World Public Company Limited (the “BEC Group” or the “Company”) remained committed to driving sustainable growth. Under our strategy to strengthen content and maintain our leadership in television viewership, the Company consistently delivered high-quality dramas. Notable works included the family drama “*Mae Liang*,” the hit of the year “*Khun Pee Chao Kha Dichan Pen Han Mi Chai Hong*,” the romantic drama “*Muea Tawan Lap Fa Kor Cha Pen Wela Khong Duang Dao*,” the action-packed “*Nap 8*,” the period fantasy “*Jai Khang Chao*,” and the period comedy “*Chao Khun Pee Kap Ee Nang Kham Duang*,” all of which received excellent reception from television audiences.

Simultaneously, the Company built upon the success of our “Girl Love” content with the series “*Phiang Thoe*” and “*Rak Sut Tai My Safe Zone*.” By introducing new Girl Love acting duos, the Company achieved significant growth in its secondary revenue stream: the “Global Content & Artist Management” business. Furthermore, 2025 marked another milestone for our film business with the release of “*Tee Yod 3*,” which bolstered our operating results and reinforced the Company’s strength in developing comprehensive commercial content.

However, 2025 remained a challenging year for the company due to economic uncertainty. This was driven by external factors such as the global economic slowdown—resulting from U.S. tariff measures and geopolitical conflicts in various regions—as well as domestic factors, including high household debt, political instability, and border disputes between Thailand and Cambodia. These conditions caused businesses to delay domestic spending throughout the year. As a result of the aforementioned economic landscape, BEC Group’s advertising revenue in 2025 stood at 2,889 million baht, a 16% decrease (561 million baht) from 2024. Conversely, the company successfully increased revenue from copyrights and other services by 30% over the previous year, reaching 1,034 million baht. This growth was driven by event organizing and artist management businesses, in line with the company’s expansion strategy beyond its core television business. At the same time, the company remains committed to efficient cost management and has achieved continuous cost reductions. In 2025, the cost of sales and services decreased by 3% from 2024 to 3,186 million baht. Selling and administrative (SG&A) expenses also dropped significantly by 31% from 2024 to 558 million baht. This decline was partly due to several one-time expenses recorded in the previous year, as well as strict marketing cost controls and the organizational restructuring at the end of 2024. As a result, the company’s net profit attributable to the company in 2025 increased by 110% year-on-year to 206 million baht. Furthermore, BEC Group maintains a solid financial position, with cash, cash equivalents, and short-term investments totaling 4,253 million baht in the consolidated financial statements, and a net operating cash flow of 1,404 million baht as of the end of 2025.

Supporting Documents for Agenda 1:
The Board of Directors proposes the Board of Directors' Report for acknowledgment

BEC Group never stops learning and proactively developing the organization to handle any challenges. Simultaneously, the company enhances good corporate governance and maintains appropriate risk management. These efforts have led the company to become a leading entertainment organization with good governance for over 56 years, with a commitment to stable and continuous growth in the future. Consequently, in 2025, the company received an "Excellent" (5-star) rating in the Corporate Governance Report of Thai Listed Companies 2025 from the Thai Institute of Directors (IOD).

On behalf of the Board of Directors, we would like to express our sincere gratitude to our shareholders, customers, agencies, business partners, performers, the Executive Committee, and all employees for their unwavering support. We remain committed to performing our duties to the best of our abilities to maximize benefits for our shareholders and stakeholders fairly. This commitment goes hand-in-hand with our dedication to environmental, social, and community care for sustainable growth together. We will continue to drive BEC Group toward our vision of being Thailand's leader in content and entertainment, building a solid foundation and seeking new sources of revenue and profit for the future.

(Signed) -*Somchai Boonnamsiri*-
 (Mr. Somchai Boonnamsiri)
 Chairman of the Board of Directors

(Signed) -*Viboon Leerattanakajohn*-
 (Mr. Viboon Leerattanakajohn)
 Acting President – TV Business

Supporting Document for Agenda 2:

**To consider and approve the financial statements for the year ended December 31, 2025,
and to acknowledge the auditor's report.**

Report of the Board of Directors' Responsibilities for the Financial Reports

The financial statements presented in this Annual Report, which comprise the Statement of Financial Position, Statement of Profit or Loss, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flows, and Notes to the Financial Statements, have been prepared by the Management in accordance with Thai Financial Reporting Standards (TFRS). Appropriate accounting policies have been selected and consistently applied, using prudent judgment and reasonable estimates in their preparation. Furthermore, significant information has been adequately and appropriately disclosed in the Notes to the Financial Statements to ensure they accurately and transparently reflect the financial position, operating results, and cash flows for the benefit of the users of the financial statements.

The Board of Directors has established and maintained appropriate and effective internal control systems, risk management systems, internal audits, and oversight. These measures provide reasonable assurance that the accounting records are accurate, complete, and reliable, and that significant information is disclosed sufficiently to safeguard assets and prevent material fraud or irregular operations.

The Board of Directors has appointed the Audit and Risk Oversight Committee, comprising independent directors who are not involved in the company's management. They are responsible for overseeing and reviewing the preparation of the financial reports to ensure they are accurate, complete, and include adequate disclosure of significant information. They also ensure that appropriate and effective internal control and internal audit systems are in place. The Audit and Risk Oversight Committee's opinion on these matters is presented in the Audit Committee Report, which is included in this Form 56-1 One Report.

BEC World Public Company Limited has appointed a Certified Public Accountant to audit the financial statements in accordance with Generally Accepted Auditing Standards. The auditor's role is to provide an independent opinion on the fair presentation of the financial position and operating results as shown in the aforementioned financial reports. The Independent Auditor's Report is also provided herewith.

(Signed) *-Somchai Boonnamsiri-*
 (Mr. Somchai Boonnamsiri)
 Chairman of the Board of Directors
 On behalf of the Board of Directors

BEC WORLD PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE

FINANCIAL STATEMENTS

DECEMBER 31, 2025

เลขที่ 5/1 ซุลาัย แกรนด์ เอสเซนส์
ถนนรัชดาภิเษก แขวงวัดท่าพระ
เขตบางกอกใหญ่ กรุงเทพฯ 10600
โทร. 02-125-0029
093-130-8984
093-130-8986
อีเมล virach_asso@vaaudit.com
virach5183@yahoo.com

V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอทส์ จำกัด
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

5/1 Supalai Grand Essence Village,
Ratchadapisek Road, Khwaeng Wat Tha Phra,
Khet Bangkok Yai, Bangkok 10600
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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, 2025, 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 information 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, 2025, 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.

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Deferred tax assets

As at December 31, 2025, the consolidated financial statements of the Company have deferred tax assets amount of Baht 548.47 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 3.13 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 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.

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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.

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- 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.



(Mr. Chaikyorn Aunpitipongsa)

Certified Public Accountant Registration No. 3196

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 19, 2026

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

BAHT

	Notes	SEPARATE			
		CONSOLIDATED		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Current Assets					
Cash and cash equivalents	3.2 and 4	1,808,152,413	2,885,028,383	1,228,166,801	2,274,166,374
Other current financial assets					
-fixed deposit at bank		2,444,845,832	1,528,240,604	2,444,845,832	1,528,240,604
Trade and other current receivables	3.3 and 5	435,942,933	461,195,289	1,498,068,155	2,392,799,679
Short-term loans to related parties	6	-	-	-	459,747,302
Current portion of long-term loans to related parties	13	-	-	660,618,940	-
Short-term loans to other companies	7	-	-	-	-
Inventories	3.4	2,594,859	653,713	-	-
Current tax assets		140,397,897	163,528,035	31,103,124	2,602,597
Other current financial assets-investments in non-marketable securities	3.3 and 8	-	-	-	-
Other current assets	9	14,886,912	16,768,032	4,550,291	6,087,677
Total Current Assets		4,846,820,846	5,055,414,056	5,867,353,143	6,663,644,233
Non-current Assets					
Other non-current financial assets					
-investments in non-marketable securities	3.3 and 10	353,500	340,000	-	-
Investments in subsidiaries	3.5 and 11	-	-	705,910,272	705,914,792
Investments in joint ventures	3.6 and 12	127,174,293	171,924,110	5,050,000	5,050,000
Other non-current receivables		32,257,909	-	5,982,561	47,525,703
Long-term loans to related parties	13	-	-	1,681,745,945	2,084,907,935
Investments property	3.7 and 14	6,750,000	6,750,000	700,000	700,000
Leasehold improvement and equipment	3.8 and 15	180,366,258	246,340,809	58,080,012	55,994,722
Right-of-use assets	3.9 and 16	343,145,870	225,213,629	156,024,381	89,961,292
Intangible assets	3.10 and 17	107,848,566	101,303,582	26,354,689	46,207,382
Deferred right to use spectrum	3.11 and 18	455,937,116	593,585,625	-	-
Deferred pictures rental, plays and copyright charges	3.12 and 19	1,205,392,568	2,009,418,628	38,094,549	31,641,349
Deposit on pictures copyright		9,571,610	27,611,887	9,571,610	26,861,888
Deferred tax assets	3.13 and 29	548,465,922	608,632,276	46,763,610	51,740,454
Other non-current assets	20	194,539,997	158,598,684	14,909,654	22,175,936
Total Non-current Assets		3,211,803,609	4,149,719,230	2,749,187,283	3,168,681,453
TOTAL ASSETS		8,058,624,455	9,205,133,286	8,616,540,426	9,832,325,686

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

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BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	BAHT			
		CONSOLIDATED		SEPARATE	
		2025	2024	2025	2024
Current Liabilities					
Trade and other current payables	21	447,559,564	453,880,233	138,910,372	124,549,829
Accrued expenses		88,054,035	155,954,772	38,946,073	52,235,087
Current portion of lease liabilities	3.9 and 22	62,898,055	68,301,737	28,749,456	26,958,967
Current portion of debentures	3.3 and 23	-	1,244,562,198	-	1,244,562,198
Current provisions for employee benefits	3.18 and 24	38,035,290	10,857,882	25,314,086	9,862,426
Other current liabilities		14,691,663	21,198,965	91,383,686	152,351,095
Total Current Liabilities		651,238,607	1,954,755,787	323,303,673	1,610,519,602
Non-current Liabilities					
Lease liabilities	3.9 and 22	293,420,493	166,522,140	131,379,841	65,123,595
Debentures	3.3 and 23	753,779,057	753,101,347	753,779,057	753,101,347
Non-current provisions of employee benefits	3.18 and 24	223,536,603	258,821,168	97,119,656	141,834,561
Total Non-current Liabilities		1,270,736,153	1,178,444,655	982,278,554	960,059,503
Total Liabilities		1,921,974,760	3,133,200,442	1,305,582,227	2,570,579,105
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
Retained earnings					
Appropriated					
Legal reserve	27	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		2,769,885,248	2,705,173,144	3,944,233,826	3,895,022,208
Total Shareholders' Equity of Parent Company		6,136,609,621	6,071,897,517	7,310,958,199	7,261,746,581
Non-controlling interests		40,074	35,327	-	-
Total Shareholders' Equity		6,136,649,695	6,071,932,844	7,310,958,199	7,261,746,581
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,058,624,455	9,205,133,286	8,616,540,426	9,832,325,686

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BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	BAHT			
		CONSOLIDATED		SEPARATE	
		2025	2024	2025	2024
REVENUES					
Advertising income		2,889,358,381	3,450,031,192	-	700,000
Income from copyright and other services		1,034,141,542	796,218,890	750,463,529	781,284,498
Sales of goods		56,155,258	5,210,681	-	-
Dividend income	12	-	-	90,000,000	18,000,000
Other incomes		4,062,128	10,991,173	2,808,557	10,070,502
Total Revenues		3,983,717,309	4,262,451,936	843,272,086	810,055,000
EXPENSES					
Cost of sales and services		3,185,771,518	3,285,214,806	330,379,285	239,850,312
Distribution cost		91,847,083	131,215,877	17,077,132	32,968,297
Administrative expenses		444,983,848	625,907,196	372,504,129	506,731,322
Directors' remuneration	25	21,411,500	21,654,615	21,411,500	21,654,615
Loss on impairment of investments in subsidiaries	11	-	-	4,520	64,987,393
Loss from disposal of investment in subsidiary	11	-	29,088,486	-	-
(Gain) loss on remeasuring other non-current financial assets-investments in non-marketable securities		(13,500)	16,000	-	-
Total Expenses	28	3,744,000,449	4,093,096,980	741,376,566	866,191,939
Profit (loss) from operating activities		239,716,860	169,354,956	101,895,520	(56,136,939)
Finance income		44,594,098	57,086,941	155,606,901	178,234,389
Finance cost	26	(76,442,172)	(107,519,368)	(66,499,013)	(99,148,612)
Reversal (impairment loss) determined in accordance with TFRS 9		22,971,992	(33,155,880)	6,928,877	(130,577,438)
Share of profit from joint ventures		45,250,183	114,477,887	-	-
Profit (loss) before income tax		276,090,961	200,244,536	197,932,285	(107,628,600)
Income tax expenses	3.14 and 29	70,320,591	103,967,407	13,543,333	7,213,364
Profit (loss) for the years		205,770,370	96,277,129	184,388,952	(114,841,964)
Profit (loss) attributable to					
Equity holders of the parent		205,765,552	96,284,347	184,388,952	(114,841,964)
Non-controlling interests		4,818	(7,218)	-	-
		205,770,370	96,277,129	184,388,952	(114,841,964)
Earnings (loss) per share to equity holders of the parent					
Basic Earnings (Loss) Per Share	3.15	0.10	0.05	0.09	(0.06)
Issued and paid-up 2,000,000,000 common stocks					6

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		SEPARATE	
	2025	2024	2025	2024
Profit (loss) for the years	205,770,370	96,277,129	184,388,952	(114,841,964)
Other comprehensive income (loss):-				
Components of other comprehensive income that will not be reclassified to profit or loss :				
Gain on remeasurements of defined benefit plans	23,683,101	-	31,028,333	-
Components of income tax	(4,736,620)	-	(6,205,667)	-
Gain on remeasurements of defined benefit plans-net of tax	18,946,481	-	24,822,666	-
Other comprehensive income for the years-net of tax	18,946,481	-	24,822,666	-
Total comprehensive income (loss) for the years	224,716,851	96,277,129	209,211,618	(114,841,964)
Total comprehensive income (loss) attributable to				
Equity holders of the parent	224,712,104	96,284,347	209,211,618	(114,841,964)
Non-controlling interests	4,747	(7,218)	-	-
	224,716,851	96,277,129	209,211,618	(114,841,964)

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BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
CONSOLIDATED

	BAHT							
	Equity holders of the parent							
	Issued and paid-up share capital	Premium on common stocks	Discount from change in proportion of investments in subsidiary	Retained earnings		Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
Appropriated - Legal reserve				Unappropriated				
Year 2024								
Beginning balances, January 1, 2024	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,808,888,797	6,146,521,715	41,072	6,146,562,787
Comprehensive income (loss) for the year 2024				96,284,347	96,284,347	96,284,347	(7,218)	96,277,129
Dividend payment				(200,000,000)	(200,000,000)	(200,000,000)	-	(200,000,000)
Non-controlling interests decrease during the year from subsidiary disposal							1,473	1,473
Discount from change in proportion of investments in subsidiary decrease during the year from disposal of investments in subsidiary			29,091,455			29,091,455	-	29,091,455
Ending balances, December 31, 2024	2,000,000,000	1,166,724,373	-	200,000,000	2,705,173,144	6,071,897,517	35,327	6,071,932,844
Year 2025								
Beginning balances, January 1, 2025	2,000,000,000	1,166,724,373	-	200,000,000	2,705,173,144	6,071,897,517	35,327	6,071,932,844
Comprehensive income for the year 2025					205,765,552	205,765,552	4,818	205,770,370
Gain on remeasurements of defined benefit plans-net of tax					18,946,552	18,946,552	(71)	18,946,481
Total comprehensive income for the year 2025					224,712,104	224,712,104	4,747	224,716,851
Dividend payment					(160,000,000)	(160,000,000)	-	(160,000,000)
Ending balances, December 31, 2025	2,000,000,000	1,166,724,373	-	200,000,000	2,769,885,248	6,136,609,621	40,074	6,136,649,695

67

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
SEPARATE FINANCIAL STATEMENTS

	BAHT				
	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Total shareholders' equity
			Appropriated - Legal reserve	Unappropriated	
Notes					
<u>Year 2024</u>					
Beginning balances, January 1, 2024	2,000,000,000	1,166,724,373	200,000,000	4,209,864,172	7,576,588,545
Comprehensive loss for the year 2024				(114,841,964)	(114,841,964)
Dividend payment				(200,000,000)	(200,000,000)
Ending balances, December 31, 2024	2,000,000,000	1,166,724,373	200,000,000	3,895,022,208	7,261,746,581
<u>Year 2025</u>					
Beginning balances, January 1, 2025	2,000,000,000	1,166,724,373	200,000,000	3,895,022,208	7,261,746,581
Comprehensive income for the year 2025				184,388,952	184,388,952
Gain on remeasurements of defined benefit plans-net of tax				24,822,666	24,822,666
Total comprehensive income for 2025				209,211,618	209,211,618
Dividend payment				(160,000,000)	(160,000,000)
Ending balances, December 31, 2025	2,000,000,000	1,166,724,373	200,000,000	3,944,233,826	7,310,958,199

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

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (1/5)

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		SEPARATE	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the years	205,770,370	96,277,129	184,388,952	(114,841,964)
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE YEARS				
TO CASH PROVIDED FROM (USED IN) OPERATIONS				
Income tax expenses	70,320,591	103,967,407	13,543,333	7,213,364
Adjustment of tax expenses	-	596,499	-	596,499
Depreciation of leasehold improvement and equipment	63,166,580	83,915,117	18,852,245	21,359,776
Depreciation of right-of-use assets	66,098,553	67,382,682	29,114,454	26,574,896
Amortization of intangible assets	46,848,318	50,996,657	24,088,693	27,669,356
Amortization of right to use spectrum	137,648,509	137,648,508	-	-
Amortization of pictures rental, plays and copyright charges	1,038,014,891	1,156,903,837	14,768,304	57,939,001
Write-off of other current assets	-	817,335	-	-
Write-off of withholding tax	71,000	391	70,582	-
Write-off of equipment	-	7,641,860	-	-
Bad debt-Trade accounts receivable	1,950,000	916,500	1,000,000	-
(Reversal) expected credit loss				
- Trade accounts receivable	(22,971,992)	33,155,880	-	-
- Other current receivables	-	-	(428,877)	17,597,979
- Short-term loans to related parties	-	-	(9,000,000)	112,979,459
- Long-term loans to related parties	-	-	2,500,000	-
Increase (decrease) in allowance for impairment of prepaid expenses	(14,434,225)	69,598,451	(11,732,360)	74,829,633
(Gain) loss on disposal/unused equipment	(260,282)	895,833	2	885,457
Differences on termination lease	(815,223)	-	-	-
Unrealized (gain) loss on exchange rates	20,846	79,320	-	(5,795)
Dividend income from joint ventures	-	-	(90,000,000)	(18,000,000)
Gain from payback of other current financial assets	-	(4,029)	-	(4,029)
(Gain) loss from disposal of investments in subsidiary	-	29,088,486	-	(5,000)

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BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (2/5)

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		SEPARATE	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE YEARS				
TO CASH PROVIDED FROM (USED IN) OPERATIONS (CONTINUED)				
Loss on impairment of investments in subsidiaries	-	-	4,520	64,987,393
Gain on disposal other current financial assets				
-investments in non-marketable securities	(100)	-	(100)	-
(Gain) loss on remeasuring other non-current financial assets				
-investments in non-marketable securities	(13,500)	16,000	-	-
Finance income	(44,594,098)	(57,086,941)	(155,606,901)	(178,234,389)
Finance cost	76,442,172	107,519,368	66,499,013	99,148,612
Long-term employee benefits expenses	26,433,826	33,482,840	11,627,514	20,026,707
Share of profit from joint ventures	(45,250,183)	(114,477,887)	-	-
Share of loss on subsidiary disposal	-	41,778	-	-
Profit from operation before changes in				
operating assets and liabilities items	1,604,446,053	1,809,373,021	99,689,374	220,716,955
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	32,603,704	128,745,283	924,065,907	742,789,076
Inventories	(1,941,146)	(653,713)	-	-
Other current assets	1,373,894	2,557,913	(1,513,840)	(145,737)
Deposit on pictures copyright charges	-	(750,000)	-	-
Other non-current receivables	(3,304,402)	-	-	-
Other non-current assets	(1,263,500)	968,701	(2,846,201)	4,250,000
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(38,608,062)	(4,076,206)	13,799,680	98,120,886
Accrued expenses	(60,592,702)	(110,051,615)	(5,980,979)	(15,369,951)
Other current liabilities	(6,507,302)	1,146,892	(60,967,409)	(48,037,448)
Employee benefits paid	(10,857,882)	(19,693,390)	(9,862,426)	(7,068,300)
CASH PROVIDED FROM OPERATION	1,515,348,655	1,807,566,886	956,384,106	995,255,481
Interest expenses paid	(82,334,695)	(104,778,462)	(72,391,536)	(96,407,706)
Income tax expenses paid	(155,289,172)	(196,859,862)	(45,875,280)	(35,934,033)
Proceeds from tax refund	126,257,840	73,915,864	12,666,698	19,408,898
NET CASH PROVIDED FROM OPERATING ACTIVITIES	1,403,982,628	1,579,844,426	850,783,988	882,322,640

4

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (3/5)

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		SEPARATE	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets				
- fixed deposit at bank	(916,605,228)	(520,240,604)	(916,605,228)	(520,240,604)
Interest income	43,702,414	57,788,005	159,900,681	71,326,844
Decrease in short-term loans to related parties	-	-	109,000,000	334,068,022
(Increase) decrease in long-term loans to related parties	-	-	118,844,368	(400,000,000)
Proceeds from payback of investments in joint ventures	-	36,460,000	-	36,460,000
Proceeds from payback of subsidiary dissolution	-	5,418,379	-	5,418,379
Proceeds from dividend income of joint ventures	90,000,000	18,000,000	90,000,000	18,000,000
Proceeds from disposal of investments in subsidiary	-	5,000	-	5,000
Proceeds from disposal of other current financial assets				
-investments in non-marketable securities	100	-	100	-
Purchase of equipment	(14,036,188)	(105,146,466)	(20,376,674)	(16,900,979)
Proceeds from equipment disposal	563,732	621,963	-	621,963
Increase in intangible assets	(4,565,200)	(12,573,570)	(4,236,000)	(6,818,423)
Increase in pictures rental, plays and copyright charges	(212,897,328)	(720,807,738)	(880,000)	(2,862,500)
NET CASH USED IN INVESTING ACTIVITIES	(1,013,837,698)	(1,240,475,031)	(464,352,753)	(480,922,298)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of lease liabilities	(61,720,900)	(64,926,726)	(27,130,808)	(25,634,328)
Payment of debentures	(1,245,300,000)	-	(1,245,300,000)	-
Dividend payment	(160,000,000)	(200,000,000)	(160,000,000)	(200,000,000)
NET CASH USED IN FINANCING ACTIVITIES	(1,467,020,900)	(264,926,726)	(1,432,430,808)	(225,634,328)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,076,875,970)	74,442,669	(1,045,999,573)	175,766,014
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	2,885,028,383	2,810,727,408	2,274,166,374	2,098,400,360
LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM				
DISPOSAL OF SUBSIDIARY				
(SUPPLEMENTARY STATEMENT 1)	-	(141,694)	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	1,808,152,413	2,885,028,383	1,228,166,801	2,274,166,374

62

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (4/5)

FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT

CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	
2025	2024	2025	2024

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH ITEMS CONSIST OF

Transferred accrued interest income to short-term loans

to related parties

- - 19,054,016 113,560,870

Transferred accrued interest income to other non-current

receivables

- - - 47,525,704

Transferred other non-current receivables to other current receivables

- - 36,314,077 -

Transferred other current receivables to other non-current receivables

28,953,507 - - -

Transferred withholding tax over one year to other non-current assets

112,899,166 122,871,293 - 10,112,483

Decrease in withholding tax from adjustment of tax

- 596,499 - 596,499

Transferred other non-current assets to other current assets

2,544,000 1,738,150 - -

Transferred equipment under installation to intangible assets

48,828,102 - - -

Transferred other current assets to deferred pictures rental,

plays and copyright charges

3,051,226 - 3,051,226 -

Transferred deposit on pictures copyright to deferred

pictures rental, plays and copyright charges

18,040,277 17,479,280 17,290,278 -

Increase in equipment from assets payable

32,287,393 - 560,863 -

Effect of adjusted actuarial estimates from employee benefit plan :-

- Decrease deferred tax assets

4,736,620 - 6,205,667 -

- Decrease provisions of employee benefits

(23,683,101) - (31,028,333) -

- Increase retained earnings

18,946,552 - 24,822,666 -

- Decrease non-controlling interests

(71) - - -

Transferred provision for long-term employee benefits unpaid

to accrued expenses

- 47,260,563 - 17,573,347

Increase in right-of-use assets from lease liabilities

199,363,783 - 95,177,543 -

Decrease in lease liabilities from termination lease

(16,148,212) - - -

Transferred short-term loans to related parties to long-term loans

to related parties

- - 378,801,618 1,684,907,935

Effect of adjusted write-off investments in subsidiary disposal :-

- Increase accrued interest income of subsidiary disposal

- 15,407,910 - -

- Transferred short-term loans to related parties to short-term loans

to other companies

- 76,775,294 - 76,775,294

- Transferred allowance for expected credit loss short-term loans to

related parties to allowance for expected credit loss short-term

loans to other companies

- - - (76,775,294)

- Transferred loss exceed investment in subsidiary disposal to

increase expected credit loss

- Short-term loans

- (76,775,294) - -

-Accrued interest income

- (15,320,013) - -

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BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (5/5)

FOR THE YEAR ENDED DECEMBER 31, 2025

SUPPLEMENTARY STATEMENT 1

Disposal of subsidiary

On December 23, 2024, the Company has disposed BEC INTERNATIONAL DISTRIBUTION COMPANY LIMITED, the Company's subsidiary. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	141,694
Other current receivables	539
Accrued expenses	(12,000)
Accrued interest expenses	(15,407,910)
Short-term loans	(76,775,294)
Discount from change in proportion of investments in subsidiary	29,091,455
Non-controlling interests	1,473
Investments in subsidiary at the beginning of the year	(62,960,043)
Share of loss on subsidiary's disposal	(41,778)
Investments in subsidiary as at disposal date	(63,001,821)
Transferred loss exceed investment in subsidiary disposal to offset expected credit loss of loans and accrued interest income	92,095,307
Investments in subsidiary as at disposal date	29,093,486
<u>Less</u> Proceeds from investment disposal	(5,000)
Loss from disposal of investment in subsidiary	(29,088,486)

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BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



MANAGEMENT DISCUSSION AND ANALYSIS FY2025

February 20, 2026

Executive Summary

- BEC World Public Company Limited ("BEC Group" or "The Company") reported a net profit attributable to the Company for year 2025 of Baht 205.8 million, increasing Baht 109.5 million or 113.7% YoY from 2024. The improvement of the Company's performance was partly attributable to the low profit base in the previous year, as the Company recorded several one-time expenses during that period. However, from a structural operating perspective, in 2025, despite a decline in advertising revenue of 16.3%, resulting from a still-fragile economic environment driven by multiple factors that pressured advertisers to reduce advertising budgets, the Company was able to increase the proportion of revenue from new businesses. In addition, the continued focus on cost and expense management helped offset the impact of lower advertising revenue on overall performance
- In 2025, BEC Group generated income from copyrights and other services, comprising revenue from three main businesses: Global Content Licensing Business, Digital Platform Business and new business "Events & Artist Management", totaling Baht 1,034.1 million, accounting for 26% of BEC Group's operating income. This represented an increase of 29.9% YoY from 2024, in line with its strategic plan to expand income streams beyond its core television business.
- The Company's cash and short-term investment equivalents in the statement of financial position decreased by 3.6% YoY or Baht 160.3 million from Baht 4,413.3 million as at December 31, 2024 to Baht 4,253 million as at December 31, 2025. The primary reason for this decrease was the redemption of Debentures Tranche 1 upon their maturity in May 2025. The Company could generate a net cash flow from operating activities of Baht 1,404 million.

Overview of Business Operations

The BEC Group operates an integrated entertainment business, beginning with the development and production of high-quality drama series and television programs, which are broadcast through Thai TV Channel 33 to reach a broad audience and enhance nationwide brand recognition.

The Company further enhances the value of its content by licensing drama series to various platforms, both domestically and internationally, in order to expand its viewer base and diversify revenue streams. At the same time, the Company has developed its proprietary digital platform, 3Plus, to respond to evolving viewing behaviors of younger audiences. The platform supports live television viewing, catch-up services, exclusive content, and commercial extensions in the form of Subscription Video on Demand (SVOD), Transactional Video on Demand (TVOD), and Live Streaming, thereby strengthening the Company's single content, multiple platforms strategy.

In addition, the Company leverages its drama content and fan base through its event and artist management businesses, as well as the sale of related merchandise, to generate related revenue and foster long-term engagement with audiences.

Overall, the BEC Group's business operations integrate content production, broadcasting, digital platforms, and commercial extensions in a systematic manner. This integrated ecosystem enhances revenue-generating capabilities, diversifies risk, and supports the Company's sustainable long-term growth.

Significant Developments in the Year 2025

1. Television Business

In 2025, the Company continued to maintain its leadership in the TV business in terms of ratings and viewership for its target audiences (Bangkok – Urban, ages 15+ , between 6:00 AM and 12:00 AM). This performance was driven by the broadcast of high-quality content, with a strong lineup of outstanding drama series throughout the year. These began with the intense family drama "Stepmother", followed by the year's most popular series "Good Heavens! I'm a Goose Not a Swan", the romantic drama "Until the Sun Meets the Star", the action series "8 Count", the period romantic fantasy "Captive Heart", and concluded with the period comedy "My Sassy Wedding", which generated overwhelming popularity and strong public response.



In addition, early evening drama series continued to receive favorable reception, including "Twin Swap", "Bua & Kwan-The Opposites of Love & Hate", and "My Stupid Cupid", among others. The Company also expanded its viewer base to new audience segments through Girl Love dramas, namely the series "Only you" and "My Safe Zone". Furthermore, the Company successfully introduced a new Girl Love acting duo, "Lina-Mew", which is expected to further support revenue growth in the Company's related businesses.

2. Global Content Licensing (GCL) Business

The Company focuses on the distribution of drama content licensing through various platforms in Thailand, such as Netflix and TrueVisions NOW, alongside the licensing of drama content to the Company's existing international customers, with primary emphasis on markets in Southeast Asia and Northeast Asia. In parallel, the Company continues to actively seek new partners and customers in order to enhance revenue-generating opportunities and diversify its revenue base on a long-term basis.



3. Digital Platform Business

The Company continues its collaboration with its key business partner, AIS, to maintain its customer base, while also exploring opportunities to further expand its customer base through additional partners. During the year, 3Plus placed strong emphasis on enhancing user engagement and strengthening relationships with both advertising-supported video-on-demand (AVOD) users and 3Plus Premium subscribers through various campaigns. In addition, the platform provided live streaming services for a wide range of activities, enabling fan clubs both



BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



domestically and internationally to access and participate in these events. In addition, during the fourth quarter, 3Plus expanded its revenue opportunities by further monetizing its existing drama library through a transactional video-on-demand (TVOD) model. Following the launch of the 3Plus Drama Pass, user adoption continued to increase steadily.

4. Events & Artist Management Business

The Company remains committed to the continuous development of this business to create growth opportunities in new business segments. In 2025, the Company organized a series of activities throughout the year, with key initiatives including:

- "BESea Music Festival", the first music festival organized by Channel 3
- "Jaew Zabb Furr", a food and lifestyle event that generated strong engagement and widespread visibility on social media
- "Only You The Series 1st Meet", a fan meeting event for the series Only You
- "Girl Cup 2025", a sports event showcasing female talent under Channel 3
- "HER & HERS LINGORM 1st Fancon", the first fan concert of Ling-Orm, which concluded the year's activities



In addition, the artist management business continued to generate recurring revenue from appearance engagements both domestically and internationally, as well as presenter assignments with leading brands. This reflects the strong potential of the Company's artists to consistently expand business opportunities in both domestic and international markets.



In 2025, the Company also initiated the development of its artist-related merchandising business to meet the diverse needs of fan clubs. The product portfolio includes apparel, dolls, pillows, light sticks, and photobooks. The Company primarily utilizes a pre-order sales model, which enhances operational efficiency in inventory management and helps mitigate risks associated with excess inventory. The initiative received better-than-expected market response, reflecting the strong commercial potential of the Company's artists.



BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



5. Movie Business

Based on the successes of the Company's horror films "Tee Yod" and "Tee Yod 2", both of which received a highly positive response from audiences. Particularly "Tee Yod 2," generated over Baht 800 million in box office revenue. BEC World and M Studio, the two major content leaders, build on their success by producing "Tee Yod 3" in 2025 which was first screened on October 1, 2025, and broke the box office record as the highest grossing opening among Thai films of the year.

In addition, the Company has co-produced the film "Suk Sud Thay", an action-horror film, as well as, "Saming Khao Khwang", which has been positioned as a prequel to the first of "Tee Yod". These films are currently in production and are scheduled for theatrical release on 25 June 2026 and 30 September 2026, respectively. The Company is confident that both titles will receive strong audience reception, similar to the success of all three previous "Tee Yod".



6. ContentAsia Awards

The Company received several prestigious awards from the ContentAsia Awards 2025, one of Asia's leading content industry platforms. The awards were received as follows:

- The Winner – Best Original Song Created in Asia for the original soundtrack *"Love Never Dies"* from drama *"The Legend of Nang Nak"*
- Silver – Best Book-to-TV Adaptation Made in Asia form drama *"Good Heavens, I'm a Goose, Not a Swan"*
- Bronze Awards (two categories):
 - Best LGBTQ+ Programme Made in Asia form drama *"The Secret of Us"*
 - Best Female Lead in a TV Programme/Series Made in Asia, awarded to Bow Maylada for her role as *"Bunta"* in *"Good Heavens, I'm a Goose, Not a Swan"*
- Viewers' Choice Award (Fan Favourite Actor from Thailand) awarded to Mikey Panitan for his role as *"Katha"* in the drama *"The Sweetest Taboo"*



7. Others

- On April 25, 2025, the Annual General Shareholders' Meeting of the Company for the year 2025 resolved the dividend payment of Baht 0.08 per share, amounting to Baht 160 million, for the operating results for the year 2024. On September 5, 2024, the Company had paid an interim dividend at the rate of Baht 0.04 per share, amounting to Baht 80 million. The remaining dividend of Baht 0.04 per share, totaling Baht 80 million, was paid on 22 May 2025.
- On August 8, 2025, the Board of Directors resolved the interim dividend payment of Baht 0.04 per share, amounting to Baht 80 million. The dividend payment was made on September 4, 2025.
- In 3Q/2025, the Company made changes to its management structure. On September 16, 2025, the Company appointed Mr. Viboon Leerattanakajohn as Acting President of TV Business, replacing Mr. Chatchai Thiamtong. The appointment aims to ensure the continuity and efficiency of the Company's operations.

BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



Performance Overview

Economic Overview and Market Situation

In 2025, Thailand's economic conditions remained challenging amid the continued slowdown of the global economy, driven by a renewed and prolonged trade war. These external pressures adversely affected the overall trade environment, investment activity, and business confidence. Domestically, although the government implemented several short-term economic stimulus measures—such as the Easy E-Receipt 2.0 program, the Baht 10,000 cash handout (Phase 2), and Half-Half Plus co-payment scheme—to support short-term consumption, private sector spending remained constrained. Both private consumption and investment showed a decelerating trend, primarily due to elevated household debt levels, political uncertainty, and tensions arising from the Thai–Cambodian border situation. These factors collectively pressured business sentiment, leading to more cautious spending decisions and delays in advertising budget allocations.

In 2025, despite modest growth in total advertising expenditure in Thailand compared with the prior year, but the structure of advertising spending saw a shift. Advertising budgets continued to migrate toward digital media platforms, which offer clearer and more measurable performance outcomes. Consequently, overall television advertising expenditure declined year-on-year. Although the Company was able to maintain its leadership in ratings within its core target audience and delivered strong content performance throughout the year, the constraints on advertising budgets and the reallocation of spending toward digital media resulted in a decrease in the Company's advertising revenue, in line with overall industry conditions.

Consolidated Statement of Income

STATEMENT OF INCOME (Consolidated)	FY2025		FY2024		YoY	
	M,THB	%	M,THB	%	(+/-)	%
Revenues from Operation*	3,979.7	100.0%	4,251.5	100.0%	(271.8)	-6.4%
Advertising Income	2,889.4	72.6%	3,450.0	81.1%	(560.7)	-16.3%
Income from Copyright and Other Services	1,034.1	26.0%	796.2	18.7%	237.9	29.9%
Sales of goods	56.2	1.4%	5.2	0.1%	50.9	977.6%
Total Cost	(3,185.8)	-80.1%	(3,285.2)	-77.3%	(99.4)	-3.0%
Cost of Sales and Services	(3,185.8)	-80.1%	(3,285.2)	-77.3%	99.4	3.0%
Gross Profit	793.9	19.9%	966.2	22.7%	(172.4)	-17.8%
Selling and Admin Expenses	(558.2)	-14.0%	(703.9)	-16.6%	145.7	20.7%
Operating Profit	235.6	5.9%	262.3	6.2%	(26.7)	-10.2%
Other income	4.1	0.1%	11.0	0.3%	(6.9)	-63.0%
Loss from impairment assets (Prepaid expenses for actors and script writers)	-	0.0%	(74.8)	-1.8%	74.8	100.0%
Loss from disposal in subsidiaries	-	0.0%	(29.1)	-0.7%	29.1	100.0%
Reverse (Impairment loss) in accordance with Financial Reporting Standard No. 9	23.0	0.6%	(33.2)	-0.8%	56.1	169.3%
Share of Profit from investments in joint ventures	45.3	1.1%	114.5	2.7%	(69.2)	-60.5%
Earning Before Interest and Tax [EBIT]	307.9	7.7%	250.7	5.9%	57.3	22.8%
Interest income	44.6	1.1%	57.1	1.3%	(12.5)	-21.9%
Finance costs	(76.4)	-1.9%	(107.5)	-2.5%	31.1	28.9%
Profit before income tax expense	276.1	6.9%	200.2	4.7%	75.8	37.9%
Income tax (expense) revenue	(70.3)	-1.8%	(104.0)	-2.4%	33.6	32.4%
Profit for the period	205.8	5.2%	96.3	2.3%	109.5	113.7%
Net Profit attributable to BEC World	205.8	5.2%	96.3	2.3%	109.5	113.7%
Non-controlling interests	0.0	0.0%	(0.0)	0.0%	0.0	0.0%

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

BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



REVENUE

BEC Group's advertising income in 2025 was at Baht 2,889.4 million, decreasing Baht 560.7 million or 16.3% YoY from 2024. The decreased of advertising income came from the advertisers still being cautious in their investments and spending, influenced by various uncertainties, as well as a shift in advertising budget allocation toward digital media, as mentioned above. Advertising income continued to be the primary source of income for BEC Group, accounting for 72.6% of the revenue from operations, which was still mainly from the revenue from airtime of Channel "33".

However, the Company was able to increase its income from copyrights and other services, consists of income from three main businesses, Global Content Licensing Business, Digital Platform Business and Events & Artist Management. Revenue from copyrights and other services in 2025 were at Baht 1,034.1 million increasing Baht 237.9 million or 29.9% YoY from 2024, primarily driven by the continued growth of the new business unit as events & artist management from the previous year. In addition, the Company leveraged its fan base to expand the sale of artist merchandise, resulting in sales of goods of Baht 56.2 million in 2025, representing a significant increase from the prior year.

In summary, BEC Group's revenue from operation for 2025 was at Baht 3,979.7 million, a decrease of Baht 271.8 million or 6.4% YoY from 2024.

COST OF SALES & SERVICES

Cost of sales and services in 2025 amounted to Baht 3,185.8 million, a decrease of Baht 99.4 million or 3% YoY from 2024. Although costs increased in the event & artist management businesses, the adjustment in the programming schedule, which reduced the air-time of dramas to 1.15 hours from the usual 1.30 hours, as well as organizational downsizing implemented at the end of 2024 which resulting in a total cost of sales decrease.

GROSS PROFIT

BEC Group's gross profit in 2025 was Baht 793.9 million, representing a gross profit margin at 19.9%. This decrease compared to the previous year due to a decline in advertising income, which has a fixed cost structure. Meanwhile, revenue from event & artist management businesses increased but carried a higher cost of sales proportion. Consequently, the overall gross profit margin of BEC Group declined.

SELLING AND ADMINISTRATIVE EXPENSES

In 2025, BEC Group's selling and administrative expenses amounted to Baht 558.2 million, decreasing Baht 145.7 million or 20.7% YoY from 2024. The reduction was primarily due to effective control of marketing expenses, and drama promotion expenses, as well as the organizational downsizing implemented at the end of 2024, which resulted in lower administrative expenses.

Non-Recurring Item

In 2024, the Company recognized (1) an impairment of assets related to prepaid actors and script writers to align with expected benefits of Baht 74.8 million, (2) a loss from disposal a subsidiary company of Baht 29.1 million, resulting from the full divestment of the company's holdings in BEC INTERNATIONAL DISTRIBUTION CO., LTD, (3) a restructuring to optimize the organization by reducing staff in all departments and eliminating redundant units, resulting in an additional expense of Baht 27.4 million over the provision for long-term employee benefit liabilities, (4) an impairment loss in accordance with Financial Reporting Standard No. 9 (doubtful debts from long-outstanding trade receivables) of Baht 33.2 million, and

BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



(5) recorded a deferred tax asset as an income tax expense of Baht 82.8 million to align with the expected future tax benefits. Total non-recurring items amounted to Baht 247.3 million.

Reversal (impairment loss) determined in accordance with TFRS 9

In 2025, BEC group recognized a reversed impairment in accordance with Financial Reporting Standard No. 9 of Baht 23 million since the Company enable collected long outstanding account receivable.

SHARE OF PROFIT FROM INVESTMENTS IN JOINT VENTURES

For the year 2025, the Company recognized the share of profit from the Joint Venture Major Join Film and BEC World of Baht 45.3 million, decreased by Baht 69.2 million from the previous year, reflecting lower audience popularity of "Tee Yod 3" compared with "Tee Yod 2."

FINANCE COSTS

BEC Group's finance costs in 2025 was at Baht 76.4 million, decreasing Baht 31.1 million YoY. The decline was primarily attributable to the partial redemption of debentures that matured in May 2025, which resulted in a reduction in interest expenses.

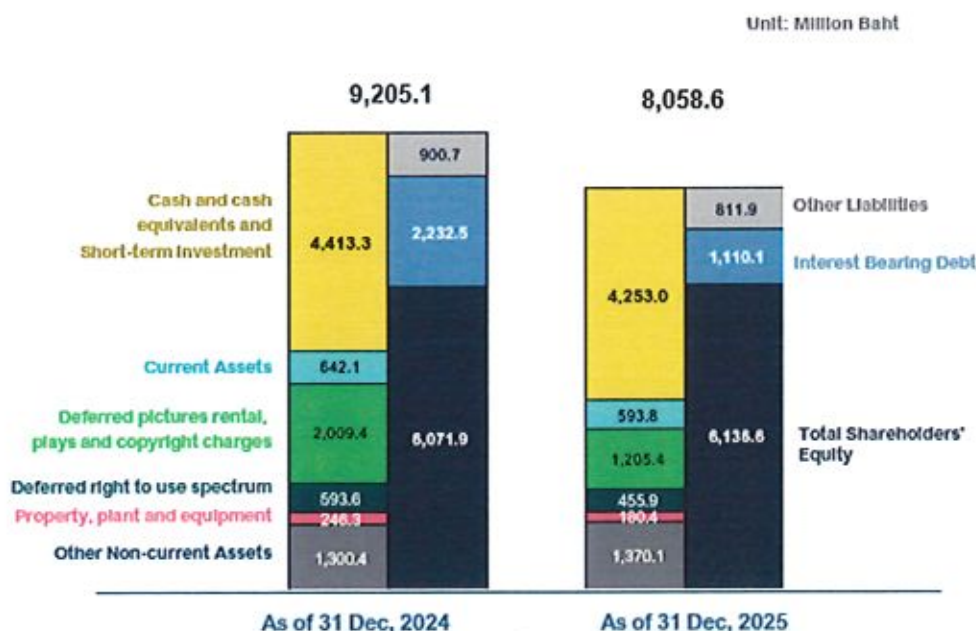
INCOME TAX EXPENSES

Income tax expenses of BEC Group in 2025 was at Baht 70.3 million, decreased Baht 33.6 million YoY. This decrease was primarily attributable to the impact of deferred tax asset recognition on income tax expense in 2024, following a reassessment of the expected realization of future tax benefits.

CONCLUSION

In conclusion, BEC Group reported a consolidated net profit attributable to BEC World in 2025 of Baht 205.8 million or increasing Baht 109.5 million or 113.7% YoY from 2024.

STATEMENT OF FINANCIAL POSITION



BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



ASSETS

As at December 31, 2025, BEC Group had total assets of Baht 8,058.6 million, a decrease of Baht 1,146.5 million or 12.4% YoY from Baht 9,205.1 million as of December 31, 2024. This was mainly due to the decrease in deferred pictures rental, plays and copyright charges.

As at December 31, 2025, BEC Group had cash, cash equivalents, and short-term investments totaling Baht 4,253 million, a decrease of 3.6% or Baht 160.3 million. The main reason for this decrease was the redemption of Debentures Tranche 1, partly offset by a postpone investments in new drama production which helped limit the reduction in cash balances. Additionally, other current assets decreased by 48.3%, from Baht 642.1 million to Baht 593.8 million this year due to a reduction in trade receivables and other receivables as well as current tax assets.

Deferred pictures rental, plays and copyright charges decreased by 40% or Baht 804 million, from Baht 2,009.4 million at the end of 2024 to Baht 1,205.4 million. This was due to higher amortization during the year than new production investments.

The deferred rights to use spectrum, as well as buildings and equipment, decreased in line with amortization and depreciation charges during the year. Meanwhile, other non-current assets increased by Baht 69.7 million, to Baht 1,370.1 million at the end of 2025, mainly due to higher other non-current receivables, primarily VAT refunds receivable and withholding tax pending refund from the Revenue Department.

LIABILITIES

As at December 31, 2025, BEC Group had total liabilities of Baht 1,922 million, a decrease of Baht 1,211.2 million or 38.7% from Baht 3,133.2 million at the end of 2024. Other liabilities decreased by Baht 88.8 million, to Baht 811.90 million at the end of 2025, due to a reduction in accrued expenses.

Interest-bearing debt decreased by Baht 1,122.4 million to Baht 1,110.1 million as at December 31, 2025, in line with the redemption of Debentures Tranche 1 and the repayment of lease liabilities. Most of the interest-bearing debt were from the debentures issued in 2022.

SHAREHOLDERS' EQUITY

As at December 31, 2025, BEC Group had a Total Shareholders' Equity of Baht 6,136.6 million, increasing Baht 64.7 million from Baht 6,071.9 million as at December 31, 2024. The increase in shareholders' equity was the net profit for the year of Baht 205.8 million and actuarial gain from employee benefit plan of Baht 18.9 million, partially offset by dividend payment of Baht 160 million.

Based on the statement of financial position, the Company had a strong financial position with a Current Ratio of 7.44 times, Total Debt to Equity Ratio of 0.31 times, Interest-Bearing Debt to Equity Ratio of 0.18 times, and Net Interest-Bearing debt to Equity Ratio of -0.51 times. The negative ratio is due to the Company holds more cash than its Interest-Bearing debt. The Company's average collection period from trade accounts receivable was 32 days which is within the Company's policy.

BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



STATEMENT OF CASH FLOWS

Statement of Cash Flows (Unit: million baht)	As of December 31, 2025	As of December 31, 2024
Net Cash Flows Provided from (Used In) Operating Activities	1,404.0	1,579.8
Net Cash Flows Provided from (Used In) Investing Activities	(1,013.8)	(1,240.5)
Net Cash Flows Provided from (Used In) Financing Activities	(1,467.0)	(264.9)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,076.8)	74.4
Cash and Cash Equivalents at the Beginning of the Period	2,885.0	2,810.7
Less cash and cash equivalents transferred from the dissolution of the subsidiaries	-	-0.1
Cash and Cash Equivalents at the Ending of the Period	1,808.2	2,885.0

For the statement of cash flows for the year ended December 31, 2025, BEC Group had net cash from operating activities of Baht 1,404 million, decreasing Baht 175.8 million from the previous year in line with the lower revenue operation in 2025 as well as lower amortization expenses for the year.

Net cash used in investing activities was at Baht 1,013.8 million, a decrease of Baht 226.7 million compared to the previous year. This reduction was mainly due to the postpone investment in drama production, partially offset by increased investments in bank fixed deposits.

In addition, BEC Group had net cash used in financing activities amounting to Baht 1,467.0 million, representing an increase of Baht 1,202.1 million from the previous year. This was mainly from the redemption of Debentures Tranche 1 of Baht 1,245.3 million in May 2025.

As at December 31, 2025, BEC Group had a net decrease in cash and cash equivalents of Baht 1,076.8 million from December 31, 2024. This was mainly due to the redemption of Debentures. As a result, cash and cash equivalents at the end of 2025 was at Baht 1,808.2 million, comparing to Baht 2,885.0 million at the beginning of the year.

MANAGEMENT OUTLOOK ON FUTURE OPERATIONS

The year 2026 will be another challenging year for the Company. It is expected that the Thai economy in 2025 will grow slowly. This growth will be supported by economic stimulus measures, such accommodative monetary policy, the "Accelerated Debt Repayment Program" aimed at resolving household debt of less than THB 100,000, and the "SMEs Credit Boost" initiative to facilitate additional lending to small and medium-sized enterprises together with the continued recovery of the tourism sector. However, pressures persist due to vulnerabilities in both the household and corporate sectors, which may weigh on domestic purchasing power and investment. Exports also face downside risks from the impact of U.S. tariff measures, while prolonged tensions between Thailand and Cambodia may further affect business sentiment. In addition, external risks have intensified amid heightened global economic uncertainty resulting from U.S. trade and tariff policies and escalating geopolitical conflicts across multiple regions. These uncertainties may pose risks that lead companies to delay advertising spending across the media industry during 2026.

BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



Despite the overall uncertainties, the Company continues to see opportunities for stable growth, proactively developing its organizational capabilities, building a lean organization, and diversifying its content distribution channels to reach new audience segments. Additionally, the Company is expanding into new businesses beyond its core television business. This is in line with the Company's vision to be "Thailand's leading content and entertainment platform" under the "Single Content, Multiple Platforms" strategy. The Company sets the following growth targets for each of its business groups:

- BEC Group has continued to operate as a market leader in the television industry, focusing on retaining its existing audience base while expanding into new viewer segments, alongside optimizing program scheduling for maximum efficiency. The Company places priority on developing drama productions with strong commercial potential that can be further monetized through the licensing of rights across various distribution channels. In addition, the Company leverages artists under its management to enhance brand awareness, thereby supporting and creating additional opportunities for the Company's artist management business.
- The Company aims to expand its Global Content Licensing Business to new territories and increase sales from existing customers.
- BEC Group's 3Plus digital platform is expanding its audience base to younger generations who still watch Channel 3 content but may not watch it primarily through television. The platform is also organizing marketing activities to increase the number of subscribers to its Subscription Video on Demand (SVoD) service. It is also used to promote Channel 3's actors to expand 3Plus's audience base which could lead to advertisements of customers' products and services in more diversified channels. Examples include paid-per-view access to selected drama content (Transactional Video on Demand: TVOD) and live streaming services.
- Building on the success of the Events and Artist Management business, the Company aims to increase the number of activities organized from the previous year — ranging from fan meetings with artists to large-scale events and concert performances. The Company also plans to expand into talk shows and special events derived from news programs, while concurrently developing merchandising activities related to artists under its management. At the same time, the Company remains focused on strengthening its artist management business by increasing the number of contracted artists, thereby creating further opportunities to expand its revenue base.
- From the success of the movie business, "Tee Yod 3", in 2025, the Company plans to resell this movie rights to other platforms both domestic and international and plans to produce up to 2-3 more movies next year through Joint Venture Major Join Film and BEC World.

DRIVING BUSINESS FOR BEC GROUP'S SUSTAINABILITY

The BEC Group has recognized that achieving goals and sustainability in business requires more than just good operating results. It involves building businesses on the foundation of good corporate governance, social responsibility, and environmental care, as well as meeting the expectations of stakeholders from upstream to downstream, both directly and indirectly throughout the value chain of business operations. This is to make BEC Group a 'Total Entertainment Company' that can grow alongside society, communities, and the environment sustainably. In 2025, BEC Group carried out various activities related to Environment, Social, and Governance (ESG) as follows:

Environmental Aspects

- On October 16, 2025, the Company and its business alliances, delivered a recycled sports field made from PP plastic at Ban Nam Om Border Patrol Police School in Sa Kaeo Province under the project "Reviving PP: Doing Good by Building a Playground for Children." The total amount of plastic collected through the project amounted to 2,097 kilograms, equivalent to a reduction of greenhouse gas emissions of 2,162 kilograms of carbon dioxide equivalent (kgCO₂eq).



Social and Community Aspects

- BEC World supported two grand projects of the Thai Red Cross in June 2025, as follows:
 - The "Blood Connect – Connecting Lives through Blood" campaign, which aims to promote blood donation among youth in order to encourage continuous contributions and reduce the risk of future blood shortages.
 - The "Eye Donation" Campaign, which seeks to encourage the public to donate their eyes to the Thai Red Cross. The objective is to assist patients who are currently awaiting corneal transplants, as the number of those in need remains significantly high.



BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



- BEC group and its business alliances, donated funds and essential items to support the Thai military, contributing as part of the Thai community to assist and provide relief to soldiers and their families affected by the Thailand–Cambodia border situation. This initiative also expressed gratitude to the brave soldiers who selflessly protect the nation on September 23, 2025.
- The Company launched a public relations campaign to invite partners and the general public to donate to the Thai Red Cross Society’s “United Hearts for Flood Relief” project in response to the severe flooding crisis in southern Thailand during December 2025.



Governance Aspects

- In July 2025, the Company successfully renewed its membership certification with the Private Sector Collective Action Against Corruption (CAC) for the first time. This renewal underscores BEC Group’s steadfast commitment to conducting its business with full transparency and in strict adherence to anti-corruption principles.
- The BEC Group requested cooperation from all business partners to refrain from giving and receiving gifts during the New Year season, with the aim of promoting transparent business practices and preventing corruption.



Best regards,

(Nopphadol Khemayotin)
 Executive Vice President, Finance & Accounting
 BEC World Public Company Limited

BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2025



KEY FINANCIAL RATIOS

Financial Ratios	2025	2024
Current Ratio (Times)	7.44	2.60
EBITDA to Revenue (%)	33.9%	42.3%
Net Profit to Revenue (%)	5.2%	2.3%
Book Value Per Share (Baht/Share)	3.07	3.04
Earnings Per Share (Baht/Share)	0.10	0.05
Return on Total Assets (%)	2.4%	1.0%
Return on Equity (%)	3.4%	1.6%
Total Debt to Equity (Times)	0.31	0.52
Interest Bearing Debt to Equity (Times)	0.18	0.37
Net Interest-Bearing Debt to Equity (Times)	-0.51	-0.36
Net Interest-Bearing Debt to EBITDA (Times)	-2.33	-1.21

Note :

Current ratio	=	Current assets divided by current liabilities
EBITDA to sales revenue	=	EBITDA divided by revenue from operation
Net profit on sale revenue	=	Net profit divided by revenue from operation
Book Value Per Share	=	Total Shareholders' Equity divided by number of shares
Earnings Per Share	=	Profit 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

Agenda Item 4: To consider and elect directors to replace those who are due to retire by rotation

1. Name: Mr. Somprasong Boonyachai
Type of Director Nominated: Director
Current Position: Non-Executive Director,
Acting Chairman of the Executive Committee,
Chairman of the Corporate Governance
Committee

Nomination Criteria and Procedures: As an existing director of the Company, the Nomination and Remuneration Committee has reviewed the qualifications for the directorship and considers that Mr. Somprasong Boonyachai possesses all the required qualifications and is suitable for the position. He has no prohibited characteristics under the Public Limited Companies Act and no record of offenses under the Securities and Exchange Act. He possesses an excellent understanding of the business, which will be highly beneficial to the Company. Over the past period, he has performed his duties with responsibility, due care, and integrity in accordance with the law, the Company's objectives and articles of association, and the resolutions of the shareholders' meeting. Furthermore, he maintains independence in decision-making and is able to express opinions freely, comply with relevant regulations, and provide excellent corporate oversight. Therefore, it is deemed appropriate to re-elect him as a director of the Company.



- Age: 70 years
Date of First Appointment: January 18, 2017
Tenure as Director: 9 consecutive years
Education: - Master of Engineering, Asian Institute of Technology (AIT)
- Bachelor of Engineering, King Mongkut's University of Technology Thonburi (KMUTT)

- Director and Executive Training (Thai Institute of Directors and others):
- Role of the Chairman Program (RCP), (IOD), Class 21/2009
 - Directors Certification Program (DCP), (IOD), Class 65/2005
 - Directors Accreditation Program (DAP), (IOD), Class 30/2004
 - High Performance Board by IMD Business School National Defence College of Thailand (NDC, Class 4313)
 - Leading Change and Organizational Renewal, Graduate School of Business, Stanford University
 - Leadership Dilemmas and Profitable Growth, IMD International and MIT Sloan
 - Senior Executive Program in Politics and Governance in Democratic Systems, King Prajadhipok's Institute
 - CMA Senior Executive Program, Capital Market Academy (Class 6)
 - Top Executive Program in Commerce and Trade (TEPCoT 4)
 - Corporate Restructuring, Mergers and Acquisitions, Harvard Business School
 - Senior Executive Program in Justice Administration (Class 17), Judicial Training Institute
 - Executive Program in Energy Literacy for a Sustainable Future (TEA), Thailand Energy Academy (Class 4)

- In-house Seminar for Director:
- "AI in Media and Entertainment: Opportunities and Challenges", 2025
 - "Leading Your Business through Uncertainties" IOD, 2024
 - "Navigating Business Strategies for Digital and Tech Risks", IOD, 2023
 - "The Oversight Role of AC in GRC for Audit and Risk Committee ("ARC")", IOD, 2023
 - "Cybersecurity Awareness Training 2022" - Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, 2022

Work experience:

- April 2020 – Present: Acting Chairman of the Executive Committee, BEC World PCL / MEDIA
March 2017 – Present: Chairman of the Corporate Governance Committee, BEC World PCL
February 2018 – Present: Non-Executive Director and Advisor to the Executive Committee, BEC World PCL
April 2017 – February 2018: Chairman of the Executive Committee, BEC World PCL
July 2017 – Present: Independent Director / Member of the Investment Committee /
Member of the NRC and CG Committee, Dusit Thani PCL / TOURISM

Agenda Item 4: To consider and elect directors to replace those who are due to retire by rotation

2022 – Present:	Independent Director, Gulf Energy Development PCL
2021 – April 30, 2025:	Chairman of the Board and Independent Director, Thaicom PCL
2016 – 2017:	Independent Director, Pruksa Real Estate PCL
2016 – 2017:	Chairman of the Executive Committee, Intuch Holdings PCL
2008 – 2021:	Vice Chairman of the Board, Advanced Info Service PCL (AIS)
2007 – 2021:	Director, Intouch Holdings PCL
2006 – 2021:	Director, Thaicom PCL
2002 – 2023:	Independent Director and Member of the Audit Committee, Power Line Engineering PCL / CONS
2004 – 2016:	Director, Praram 9 Hospital Co., Ltd.
2021 – 2022:	Chairman of the Board, Innopower Co., Ltd. / ENERG
2016:	Chairman of the Executive Committee, Intuch Holdings PCL
2008 – 2015:	CEO and Chairman of the Executive Committee, Intuch Holdings PCL
2016 – 2022:	Authorized Director, Advanced Wireless Network Co., Ltd. / ICT
Directorships in Other Entities:	
- Other Listed Companies:	
2022 – Present:	Independent Director / Member of the Sustainability, Corporate Governance, and Risk Management Committee, Gulf Energy Development Public Company Limited (Sector: ENERG)
2021 – Present:	Chairman of the Board / Independent Director / Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee, Osotspa Public Company Limited (Sector: FOOD)
July 2017 – Present:	Independent Director / Member of the Investment Committee / Member of the Nomination, Remuneration, and Corporate Governance Committee, Dusit Thani Public Company Limited (Sector: TOURISM)
2016 – Present:	Director, Advanced Wireless Network Company Limited
- Non-Listed Companies / Other Organizations:	
-	Qualified Member of the University Council, King Mongkut's University of Technology Thonburi
-	Qualified Member of the Board of Directors, GISTDA (Geo-Informatics and Space Technology Development Agency)
-	Member of the National Strategy Committee (2017) on Development and Strengthening of Human Potential and Capital
- Other entities that compete with or have significant business connections to the Company:	None
Legal Dispute History (Past 10 Years):	None
History of misconduct related to Insider Trading and Related Party Transactions (Past 2 Years):	None
History of offenses under the Securities and Exchange Act specifically regarding:	
1. Dishonest acts or gross negligence.	
2. Disclosure or dissemination of false information or statements that may lead to misunderstanding, or concealment of material facts that should have been stated, which may affect the decision-making of shareholders, investors, or related parties.	
3. Unfair practices or taking advantage of investors in securities trading, or having been involved in or supported such actions in the past 5 years:	None
Shareholding in the Company (as of December 31, 2025):	None (No change during the year)
Relationship by blood or by law:	None
Board of Directors Meeting Attendance in 2025:	10 / 10 meetings
Corporate Governance Committee Meeting Attendance in 2025:	2 / 2 meetings

Agenda Item 4: To consider and elect directors to replace those who are due to retire by rotation

2. Name: Ms. Ratana Msleenont
Proposed Director Type: Director
Position: Executive Director,
Member of the Nomination and Remuneration Committee, Authorized Director
- Nomination Criteria and Procedures: As an incumbent director of the Company, the Nomination and Remuneration Committee has reviewed the qualifications for the directorship and considers that Ms. Ratana Maleenont possesses all the necessary qualifications and has no prohibited characteristics under the Public Limited Companies Act, nor any record of offenses under the Securities and Exchange Act. She possesses a deep understanding of the business, which will be of great benefit to the Company. Throughout her tenure, she has performed her duties with responsibility, due care, and integrity, in compliance with the law, the Company's objectives and articles of association, and the resolutions of the shareholders' meetings. Furthermore, she demonstrates independence in decision-making and provides opinions freely, adheres to relevant regulations, and maintains excellent corporate governance. It is therefore deemed appropriate to re-appoint her as a director of the Company.
- Age: 77 years
Date of First Appointment: 1995
Tenure as Director: 30 consecutive years
Education: Bachelor of Economics, Thammasat University
Director and Executive Training (Thai Institute of Directors Association & others):
- Directors Accreditation Program (DAP), Class of 2004, IOD
In-house Seminar for Director:
- "AI in Media and Entertainment: Opportunities and Challenges", 2025
- "Leading Your Business through Uncertainties" IOD, 2024
- "Navigating Business Strategies for Digital and Tech Risks", IOD, 2023
- "Cybersecurity Awareness Training 2022" - Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, 2022
- Work Experience:
1995 – Present: - Director, Executive Director, and Authorized Director
Member of the Nomination and Remuneration Committee, BEC World PCL.
Present: - Director and Authorized Director of 6 subsidiaries under the BEC World Group.
- Directorships in Other Entities:
- Listed Companies: None
- Non-Listed Entities: - Authorized Director, Maleenont Asset Co., Ltd. / Asset Management Business
- Authorized Director, Maleenont Tower Co., Ltd. / Building Management Services
- Authorized Director, Muang Thong Kankosang Co., Ltd. / Construction Business
- Other entities that compete with or have significant business connections to the Company: None
- Legal Dispute History (Past 10 Years): None
History of misconduct related to Insider Trading and Related Party Transactions (Past 2 Years): None
History of offenses under the Securities and Exchange Act specifically regarding:
1. Dishonest acts or gross negligence
2. Disclosure or dissemination of false information or statements that may lead to misunderstanding, or concealment of material facts that should be disclosed, which may affect the decision-making of shareholders, investors, or related parties
3. Unfair acts or exploitation of investors in securities trading, or having had any involvement or support for such acts in the past 5 years: None
- Shareholding in the Company (as of Dec. 31, 2025): Holds 202,339,020 ordinary shares, equivalent to 10.12%
There were no changes in shareholding during the year 2025.
- Family or Legal Relationship: Member of the Maleenont family
Board of Directors Meeting Attendance in 2025: 9 / 10 meetings
Nomination and Remuneration Committee Meeting Attendance in 2025: 1 / 3 meetings



Agenda Item 4: To consider and elect directors to replace those who are due to retire by rotation

3. Name: Ms. Nipa Maleenont
- Type of Director Proposed: Director
- Position: Non-Executive Director, Authorized Director
- Selection Criteria and Methods: As a retiring director, the Nomination and Remuneration Committee has reviewed her qualifications and determined that Ms. Nipa Maleenont possesses all the necessary qualifications and lacks any prohibited characteristics under the Public Limited Companies Act. She has no record of offenses under the Securities and Exchange Act. With an extensive understanding of the business, her expertise is highly beneficial to the company. Throughout her tenure, she has performed her duties with responsibility, due care, and integrity, in compliance with the law, the company's objectives, articles of association, and resolutions of the shareholders' meetings. She demonstrates independence in decision-making and expressing opinions, adheres to relevant regulations, and maintains excellent corporate governance. Therefore, it is deemed appropriate to reappoint her as a director of the company.
- Age: 74 years
- Date of First Appointment: 1995
- Tenure as Director: 30 consecutive years
- Educational Background: - Bachelor of Commerce and Accountancy, Thammasat University
- Director Training Courses (Thai Institute of Directors (IOD) and others):
- Director Accreditation Program (DAP), Class of 2004, (IOD)
- In-house Seminar for Director:
- "AI in Media and Entertainment: Opportunities and Challenges", 2025
- "Leading Your Business through Uncertainties" IOD, 2024
- "Navigating Business Strategies for Digital and Tech Risks", IOD, 2023
- "Cybersecurity Awareness Training 2022" - Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, 2022
- Work Experience:
1995 – Present: Director and Authorized Director, BEC World PCL.
Present: Director and Authorized Director of 6 subsidiaries under the BEC World Group.
- Directorships in Other Entities:
- Listed Companies: None
- Non-Listed Companies: - Authorized Director, Maleenont Asset Co., Ltd. / Property Management
- Authorized Director, Maleenont Tower Co., Ltd. / Building Management Services
- Authorized Director, Muang Thong Kก่อสร้าง Co., Ltd. / Construction Business
- Other entities that compete with or have significant business connections to the Company: None
- Legal Dispute History (Past 10 Years): None
- History of misconduct related to Insider Trading and Related Party Transactions (Past 2 Years): None
- History of offenses under the Securities and Exchange Act specifically regarding:
1. Dishonest acts or gross negligence.
2. Disclosure or dissemination of false information or statements that may lead to misunderstanding, or concealment of material facts that should have been stated, which may affect the decision-making of shareholders, investors, or related parties.
3. Unfair practices or taking advantage of investors in securities trading, or having been involved in or supported such actions in the past 5 years: None
- Shareholding in the Company (as of December 31, 2025): Holds 149,780,000 ordinary shares, equivalent to 7.49%.
There were no changes in shareholding during 2025.
- Family Relationship (by blood or by law): of the Maleenont family.
- Board Meeting Attendance in 2025: 9 / 10 meetings.



Agenda Item 4: To consider and elect directors to replace those who are due to retire by rotation

4. Name: Ms. Tracy Ann Maleenont

Type of Nominated Director: Director

Position: Executive Director,
Assistant Group Chief Operating Officer (GCOO)

Nomination Criteria and Procedures: As an incumbent director, the Nomination and Remuneration Committee has reviewed her qualifications and determined that Ms. Tracy Ann Maleenont possesses all the necessary qualifications and lacks any prohibited characteristics under the Public Limited Companies Act. She has no record of legal offenses under the Securities and Exchange Act. She possesses a profound understanding of the business, which will be of great benefit to the company. Throughout her tenure, she has performed her duties with responsibility, due care, and integrity, in compliance with the law, the company's objectives and articles of association, and the resolutions of the shareholders' meetings. Furthermore, she demonstrates independence in decision-making and expressing opinions, adheres to relevant regulations, and excels in corporate governance. Therefore, it is recommended that she be re-appointed as a director of the company.



Age: 55 years

First Appointment Date: August 10, 2020

Tenure as Director: 5 consecutive years

Education:

Master of Business Administration (M.B.A.) in International Business, University of Southern California

Master of Business Administration (M.B.A.), Boston University

Bachelor of Commerce and Accountancy (Finance), Chulalongkorn University

Director and Executive Training (Thai Institute of Directors Association and others):

Director Accreditation Program (DAP), Class 61/2007, IOD

In-house Seminar for Director:

- "AI in Media and Entertainment: Opportunities and Challenges", 2025
- "Leading Your Business through Uncertainties" IOD, 2024
- "Navigating Business Strategies for Digital and Tech Risks", IOD, 2023
- "Cybersecurity Awareness Training 2022" - Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, 2022

Work Experience:

Feb 2012 – Present: Vice President, Bangkok Entertainment Co., Ltd. / MEDIA

2006 – 2021: Director, Wave Entertainment Public Company Limited / MEDIA

Directorships in Other Entities:

Listed Companies: None

Non-Listed Companies: None

Other entities that compete with or have significant business connections to the Company: None

Legal Dispute History (Past 10 Years): None

History of misconduct related to Insider Trading and Related Party Transactions (Past 2 Years): None

History of offenses under the Securities and Exchange Act specifically regarding:

1. Dishonest acts or gross negligence.
2. Disclosure or dissemination of false information or statements that may lead to misunderstanding, or concealment of material facts that should have been stated, which may affect the decision-making of shareholders, investors, or related parties.
3. Unfair practices or taking advantage of investors in securities trading, or having been involved in or supported such actions in the past 5 years: None

Shareholding in the Company (as of December 31, 2025): Directly held: 0.82% Held by siblings: 2.53%
Change in shareholding during 2025: No change

Family Relationship (by blood or by law): Member of the Maleenont family

Board of Directors Meeting Attendance in 2025: 10 / 10 meetings

Corporate Governance Committee Meeting Attendance in 2025: 2 / 2 meetings

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:
- (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.

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

- Article 23. Directors who retire from office is eligible for the re-election.
- Article 24. Other than a vacancy by rotation provided in Article 22, a Director shall vacate office upon:
- (a) death;
 - (b) resignation;
 - (c) being disqualified or having the characteristics prohibited by Article 68 of the Public Limited Companies Act B.E. 2535 (1992);
 - (d) being removed from office by a resolution of a Shareholders' meeting in accordance with Article 27; or
 - (e) being removed from office by a court order.
- Article 25. Any Director wishing to resign from office must submit a resignation letter. The resignation shall be effective once the Director has strictly conformed with the procedures prescribed in Paragraph 1 and from the date the resignation letter reaches the Company. A Director who resigns from office in accordance with Paragraph 1 may also notify the registrar of their resignation.
- Article 26. In the event that a Director's office becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall elect any person who are qualified and has not the characteristics prohibited by Article 68 of the Public Limited Companies Act B.E. 2535 (1992) as a replacement Director at the next meeting of the Board of Directors, unless the remaining term of the Director is less than 2 months. If the number of Directors in office is less than the number required to constitute a quorum for a meeting, the remaining Directors must convene a meeting of the Shareholders to elect new Directors to fill the vacancies within one month from the date the number of Directors in office is less than the number required to constitute a quorum for a meeting. The replacement Director shall exclusively hold office for the remaining term of the Director they replaced. Resolution under Paragraph 1 must consist of a not less than three-fourth of votes of the remaining Directors.
- Article 27. A meeting of the Shareholders may pass a resolution removing any Director from office prior to their retirement by rotation, by a vote of not less than three-fourths of the number of Shareholders and Shareholders' Proxies (if any) attending the meeting and have the right to vote, provided that the number of shares held by them must not less than one half of the number of shares held by the Shareholders and Shareholders' Proxies (if any) attending the meeting and have the right to vote.
- Article 31. The Board of Directors shall elect one Director as Chairman of the Board of Directors and may elect one or several Directors as Vice-Chairmen of the Board of Directors. The Vice-Chairmen of the Board of Directors have the duty to comply with the Articles of Association of the Company in relation to matters assigned by the Chairman.
- Article 32. In the event that the Chairman of the Board of Directors is absent or incapable of performing his duty in a meeting, a Vice-Chairman shall preside over the meeting. In the event that there is no Vice-Chairman or that the Vice-Chairmen are incapable of performing their duty, the Directors who are present at the meeting shall elect one Director to preside over the meeting.
- Article 33. For a meeting of the Board of Directors, if the Chairman or person assigned by the Chairman deems appropriate, a meeting may be convened via electronic means. The details of such meeting shall be in accordance with all applicable laws, regulations, notifications, rules, or criteria. Invitation letters for the Board of Directors meeting and other documents relating to the meeting may be sent in the form of electronic data in accordance with the laws.
- Article 34. Director shall perform their duties in accordance with the law, the objectives and Articles of Association of the Company as well as resolutions of the Shareholders' meetings with honesty and in good faith and shall carefully preserve the interests of the Company. Each Board of Directors may appoint any other person or group of persons to perform a duty on its behalf and under its control and supervision or may confer upon such person or group of persons the authority as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, modify or amend such authority. The Board of Directors shall appoint a Company's secretary, having at least the duties and responsibilities as required by the rules prescribed in the laws on securities and exchange and/or relevant laws. Each Director has the right to receive remuneration, that is, a salary, premium, meeting allowance, allowance, bonus, welfare or other benefits of a similar nature. The payment of remuneration to each Director under Paragraph four shall be in accordance with resolutions of the Shareholders' meetings obtained by at least two-thirds of the votes of the Shareholders attending the meeting. The resolutions may determine a fixed amount of remuneration or establish specific criteria for remuneration, and may be periodically fixed or being effective until otherwise modified by a meeting of the Shareholders. In addition, each Director has the right to per diem and welfare payments in accordance with the Company's regulations.
- Article 35. Unless a Shareholders' meeting or meeting of the Board of Directors has been notified prior to passing the resolution to appoint a Director in the event of a Directors' election in accordance with Article 26, each Director must not engage in a business of a similar nature which is in competition with that of the Company, or become partner of an ordinary partnership or general partner with unlimited liability in a limited partnership or director of a private company or another company engaging in a business of a similar nature in competition with that of the Company whether for their own benefits or for the benefits of others.
- Article 38. The Board of Directors shall convene an annual general meeting of the Shareholders within 4 months after the end of the Company's financial year.
- Article 39. Any meeting other than the annual general meeting shall be called an "extraordinary general meeting."

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

- Article 40. The convocation of an extraordinary general meeting of the Shareholders may take place in accordance with the following requirements:
- (a) the Board of Directors may at any time as it deems appropriate convene an extraordinary general meeting of the Shareholders; or
 - (b) one or more Shareholders holding not less than 10 percent of the total number of distributable shares may file, at any time, a written request with clear subject and reason thereof to the Board of Directors for the convocation of an extraordinary general meeting of the Shareholders. In this regard, the Board of Directors must convene an extraordinary general meeting of the Shareholders within 45 days from the receipt date of the written request from such Shareholders.
- In the event that the Board of Directors does not convene an extraordinary general meeting of the Shareholders within the specified period in accordance with Article 40 (b), Paragraph 1, such shareholders or other shareholders holding the required amount of shares may call for the said meeting by themselves within 45 days upon the expiration of the period as specified in Article 40 (b), Paragraph 1. In such case, the said meeting shall be deemed as being convened by the Board of Directors and the Company shall be responsible for the necessary expenses incurred from such meetings and facilitating the meeting as appropriate.
- Should any meeting of the Shareholders convened under Article 40 (b), Paragraph 2 and the number of Shareholders attending the meeting does not constitute the quorum specified in Article 42, the Shareholders under Article 40 (b), Paragraph 2, shall be jointly responsible to the Company for any expenses arising from that meeting.
- Article 41. To convene a meeting of the Shareholders, the Board of Directors shall proceed in accordance with the following requirements:
- (a) to prepare a notice of the meeting indicating the place, date and time, and agenda with reasonable descriptions including the clear indication whether each matter to be submitted is for acknowledgement; for approval; or for the consideration and opinion of the Directors;
 - (b) to send such notice of meeting to the Shareholders at least 7 days prior to the meeting date;
 - (c) to publish a notice of the meeting in a newspaper for 3 consecutive days at least 3 days prior to the meeting date; and
 - (d) such meeting may be held in a place situated in the locality of the Company's head office or in nearby provinces or in any other place as determined by the Board of Directors.
- If the Board of Directors deems appropriate, the meeting of the Shareholders may be convened via electronic means. The details of such meeting shall be in accordance with all applicable laws, regulations, notifications, rules, or criteria. Invitation letters for the meeting of the Shareholders and other documents relating to the meeting may be sent in the form of electronic data in accordance with the laws.
- Article 42. In a meeting of the Shareholders, the quorum shall consist of not less than 25 Shareholders present in person or by proxy (if any), or not less than one half of the total number of Shareholders and holding shares in aggregate not less than one-third of the total number of shares that have been issued. Shares owned by the Company shall not be counted for the quorum of a meeting of the Shareholders.
- In a meeting of the Shareholders, if one hour has elapsed from the time scheduled for the Shareholders' meeting, and the quorum for the meeting as prescribed in Article 42, Paragraph 1 is not still present:
- (a) in the event that the convocation of meeting of the Shareholders has been requested by Shareholders, such meeting shall be dismissed; and
 - (b) in the event that the meeting of the Shareholders has not been requested by Shareholders, the Board of Directors shall reconvene a meeting by sending a notice to the Shareholders at least 7 days prior to the meeting date without publishing such notice of meeting in newspaper. In this meeting, the quorum in accordance with Article 42, Paragraph 1 shall not be required.
- Article 43. Any Shareholder may give a proxy to a person of legal age to attend and cast the votes in a meeting of Shareholders on their behalf. The instrument appointing proxy must include the date and signature of such Shareholder giving a proxy and must be in the form as prescribed by the registrar with at least the following descriptions:
- (a) number of shares held by the Shareholder giving a proxy;
 - (b) name of the person who acts as proxy; and
 - (c) detail of the meeting in which the Shareholder sends a proxy to attend and cast its votes.
- The said instrument must be delivered at the indicated meeting to the Chairman of the Board of Directors or the person assigned by the Chairman of the Board of Directors before the proxy attending the meeting.
- Article 44. In the event of a proxy, proxy holders, whether they be Shareholders or non-Shareholders, shall have the right to cast the number of votes specified in the proxy letter in addition to their personal votes in the event that they are Shareholders.
- Article 45. In a meeting of the Shareholders, the Chairman of the Board of Directors shall preside over the meeting. In the event that the Chairman of the Board of Directors is absent or incapable of performing his duty, a Vice-Chairman shall preside over the meeting. In the event that there is no Vice-Chairman of the Board of Directors, the meeting of the Shareholders must elect one Shareholder who is present to preside over the meeting.
- The Chairman of the meeting shall have the duty to supervise the meeting to conform with the Articles of Association of the Company relating to the meeting of the Shareholders and conduct the meeting following the agenda as specified in the notice of the meeting, unless modified by a resolution of the Shareholders with a vote of not less than two-thirds of the number of Shareholders or Shareholders' Proxies (if any) attending the meeting.

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

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

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

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

- (a) In an ordinary event, a resolution of a meeting of the Shareholders shall be passed by a majority of votes of the Shareholders and Shareholders' Proxies (if any) who attend and vote in the meeting, for which one share shall count for one vote. In the event of equal votes, the Chairman of the meeting shall cast an extra and decisive vote.
- (b) In the following events, a resolution of a meeting of the Shareholders shall be passed by affirmative votes of not less than three-fourths of the total number of votes of the Shareholders and Shareholders' Proxies (if any) who attend and have the right to vote in the meeting, for which one share is counted as one vote:
 - (1) sale or transfer of all or part of the significant business of the Company to another person;
 - (2) purchase or acceptance of a transfer of the business of another company or a private company to the Company;
 - (3) conclusion, amendment or termination of an agreement relating to an offer to rent, hire-purchase or lease all or part of the significant business of the Company;
 - (4) appointment of another person to manage of the business of the Company;
 - (5) consolidation of the business with another person with the objective of sharing profit and loss;
 - (6) amendment, modification or addition to the Memorandum of Association or the Articles of Association of the Company;
 - (7) increase or decrease of capital;
 - (8) issuance of debentures in accordance with Article 145 of the Public Limited Companies Act B.E. 2535 (1992);
 - (9) merger of companies in accordance with Article 146 of the Public Limited Companies B.E. 2535 (1992);
 - (10) dissolution of the company in accordance with Article 154 of the Public Limited Companies B.E. 2535 (1992); or
 - (11) issuance of new shares for debt repayment under a debt-to-equity conversion plan in accordance with Article 54/1 of the Public Limited Companies (No.2) B.E.2544 (2002).

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

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

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

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

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

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

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

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

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

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

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

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

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

- 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.

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 2026 on 24 April 2026 at 2.00 p.m. 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

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

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

4. **Registration to Attend Electronic Meeting**

For the shareholders who wish to attend the meeting themselves or by proxy who is not the director of the Company, the e-Request submission system will be available from 17 April 2026 onwards. The Company will open e-AGM registration 2 hours prior to the meeting, or from 12.00 p.m. of 24 April 2026 onwards.

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

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

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

The Chairman of the meeting or the Company officer will explain the vote counting to the meeting before beginning the meeting agendas. The Company officer will count the votes of each agenda from the vote in the registered Proxy Form and/or vote from ballots from the shareholders in the Electronic meeting. The officer will notify the vote count to the meeting before closing each agenda. In this regard, the number of shareholders in each agenda may vary 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.

Proxy Form for 2026 AGM

Annex to Proxy 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 2026, Friday, 24 April 2026 at 2.00 p.m. or the other meeting which is to be postponed to another date, time and place, via teleconference through electronic device (“e-AGM”) only.

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

Proxy Form for 2026 AGM

Annex to the Proxy 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 2026, Friday, 24 April 2026 at 2.00 p.m. or the other meeting which is to be postponed to another date, time and place, via teleconference through electronic device (“e-AGM”) only.

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

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

- Agenda _____ Topic: Election of director (continued)
Name of the director _____
 - Approve _____ Disapprove _____ Abstain _____Name of the director _____
 - Approve _____ Disapprove _____ Abstain _____

Proxy Form for 2026 AGM

Stamp Duty 20 Baht

Proxy 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 75 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 71 years, office: BEC World Plc. 30th Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2026, Friday 24, April 2026 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 2024 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 2024.

- (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

Proxy Form for 2026 AGM

Stamp Duty 20 Baht

Proxy 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 75 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 71 years, office: BEC World Plc. 30th Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2026, Friday 24 April 2026 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 2025 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 2025.

(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 _____

