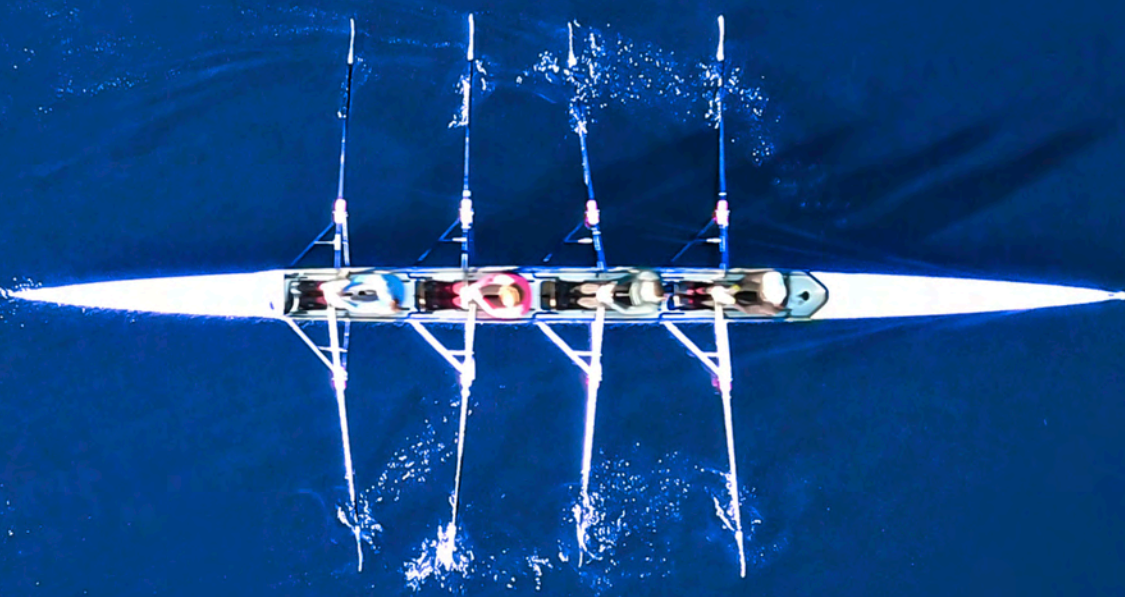




BEC WORLD PUBLIC COMPANY LIMITED



FORGING AHEAD

ANNUAL REPORT 2020

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Investors can and more information regarding the Company from the Company's Disclosure Report (Form 56-1) which has been displayed at www.sec.or.th or www.becworld.com

Important Financial Data

Unit : Million Baht

	2020**	2019	2018
Total Asset	9,518	11,354	14,320
Total liabilities	4,109	5,636	8,084
Total Shareholders' equity	5,409	5,718	6,236
Revenue from sale	5,860	8,310	10,125
Total revenues	5,945	8,751	10,236
Gross Margin	1,278	774	1,339
Net Profit (Loss)	(214)	(397)	(330)
Financial Ratio			
Nat Profit to Total Revenues	-3.66%	-4.78%	-3.26%
Return on Total Shareholders' Equity	-7.20%	-6.78%	-5.29%
Return on Total Assets	-2.05%	-3.98%	-2.68%
Net Profit (loss) Per Shares (Baht)	(0.11)	(0.20)	(0.17)
Dividend Per Share (Baht)	-*	-	-
Book Value Per Share (Baht)	2.70	2.86	3.12

Note : * On March 19, 2020, the Board of Directors' Meeting No. 4/2021 resolution to propose to the Annual General Meeting of Shareholders 2021 to refrain from paying the dividend for the operating result in 2020, since the company suffered loss in 2020.

** From December 8, 2020, the Company has removed BEC-Tero Entertainment Public Company limited financials from the Company's consolidated financial statement.

Dividend payment policy

The Company has a customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement, except in the case which it is required to invest in the significant projects. As for the subsidiaries, which 99.99% of shares are held by the company, the dividends will be paid to the company by mainly considering the cash flow of the Company and that subsidiary.

Unit : Million Baht



Vision Mission





Vision

Thailand's leading content and entertainment platform.

Mission

Rebuild BEC World to become a forward-thinking and lean organization, leveraging CH3 creative DNA to deliver fresh and engaging content for today's users, and technology to deliver innovative and effective media, across all screens, throughout Thailand and overseas countries.

Board of Directors' Report



A handwritten signature in black ink, appearing to be 'S. Boonnamsiri', written in a cursive style.

Mr. Somchai Boonnamsiri

(The Chairman of the Board of Directors)

Dear Shareholders of BEC World Public Company Limited

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

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

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

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

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

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

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

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

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



Mr. Surin Krittayaphongphun
(President of TV Business)

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

Audit & Risk Committee Report

Dear Shareholder
BEC World Public Company Limited

To promote the Company to have a good internal control system and a risk management and business management system that is efficient, transparent, reliable, and verifiable; to ensure that the Company's financial report is prepared in line with a trustworthy standard and the Company's information disclosure is complete, accurate, sufficient, and appropriate; to prevent any conflicts of interest; and to ensure the Company's compliance with securities and stock exchange law, regulations, rules and laws relating to the Company's business,

the Board of Directors appointed the Audit & Risk Committee, comprising of three independent directors as follows:

1. Mr. Somchai Boonnamsiri

The Chairman of the Audit & Risk Committee

2. Mr. Prathan Rangsimaporn

Member of the Audit & Risk Committee

3. Mr. Manit Boonprakob

Member of the Audit & Risk Committee

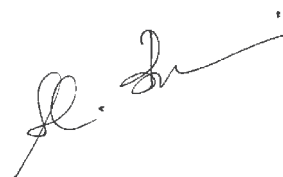
Our main duties and responsibilities are to review the accuracy, completeness, and sufficient disclosure of financial reports of the Company, to provide adequate and effective internal audit and internal control system of the Company, to control the Company to comply with all related laws and regulations, to consider the reasonability of the connected transaction or transaction which causes conflict of the interest, to ensure sufficiency of disclosure of information by the Company, to consider the selection, appointment or termination of the Company auditors as well as proposing their remuneration, to review and ensure that the Company has effective systematic risk management in accordance with suitable effective and efficient standard, to ensure systematic risk management of the Company group, including

determining the structure, roles, obligations and responsibilities or any person relating to internal Audit & Risk, to ensure the establishment of the risk management Committee - management level to support the determination of risk management policy and to proceed according to risk management procedures, to enable the Company group to achieve its goal, in line with the goal, mission and vision of the Company.

During the year 2020, the Audit & Risk Committee held ten (10) meetings which all members thereof have attended all ten meetings, some meetings were held with external auditor without management, having the following significant matters:

1. Reviewing quarterly, annual and consolidated financial statements of the Company and its subsidiaries, prior to submission to the Board of Directors, the Securities Exchange Commission and the Stock Exchange of Thailand. After due consideration of the said financial statements and discussions with auditors and management division, The Audit & Risk Committee are of the opinion that the above-mentioned financial statements are recorded in accordance with generally accepted financial report principles with accuracy, completeness and sufficient disclosure of information;
2. Evaluating sufficiency and appropriateness of the Company's internal control system, through the supervision and review of the Internal Audit & Risk Office and auditors; supporting and encouraging their independent operation; introducing to apply risk assessment as guideline for examining in order to mitigate from potential risk causing damage to business operation of the Company; and discussing with internal Audit & Risk officer and external auditor to consider material suggestions for enhancing efficiency of their operation and internal control, presenting such suggestions to the executives and the Board of Directors of the Company for their consideration including following

- up the adjustment and development of the work. The Audit & Risk Committee opine that the internal control system and risk management of the Company are sufficient and appropriate;
3. Reviewing compliance of relevant rules, regulations and laws of the Securities and the Stock Exchange of Thailand; following up compliance of laws regarding operation systems of the Company. The Audit & Risk Committee found that there is no significant matter concerning non-compliance of the aforesaid rules, regulations and laws;
 4. Reviewing the connected transactions or transactions which may cause conflict of interest to be in compliance of the laws and regulations of Stock Exchange of Thailand. The Audit & Risk Committee are of the opinion that the aforesaid transactions are reasonable and for the best interest of the Company. The Company also discloses sufficient, accurate and complete information;
 5. Reviewing organization structure, scope and responsibilities as well as charter of Internal Audit & Risk Office and annual audit plan;
 6. Reviewing and discussing with the auditor and management representative to acknowledge any issue(s) which might cause administrative difficulties or might have influence on the business operation of the Company including advice on how to improve presentation of financial report and disclosure of any information; providing advice to management division as deemed appropriate;
 7. Considering and reviewing the risk management policy and framework of the organization, to Board of Directors to consider and approve, covering various crucial and significant types of risks;
 8. Monitoring to ensure the compliance of the determined risk management policy, giving opinion to the evaluation and analysis of possible risks, re-examining the risk management direction and measures, to ensure that the risk management covers throughout the organization and is in line with the international standard;
 9. Following up and evaluating the risk management of the Company group's, to be effective and productive;
 10. The Audit & Risk Committee has already evaluated our operations according to the charter of Audit & Risk Committee and the Committee is of the opinion that the Company has fully complied with the aforesaid charter. The Audit Committee report and advice have been presented to the Board of Directors for their acknowledgement regularly in every Board of Directors meeting.
- For the year 2021, the Audit & Risk Committee has proposed the Board of Director to further propose to Annual General Shareholder Meeting to appoint Dr. Virach Aphimeteetamrong and/or Mr. Chaiyakorn Aunpitipongsa and/or Mr. Apiruk Ati-anuwat and/or Dr. Preecha Suan and/or Miss Kornkaew Dabkaew, certified auditor of DR. VIRACH & ASSOCIATES COMPANY LIMITED as the Company's auditor for the accounting period for year 2021, since they are appropriate, competent, professional. In addition, their performance in the past are acceptable and reliable, the auditor is independent, and they have no relationship with the Company and its subsidiaries. The audit fee for year 2021 as proposed is also reasonable and conform to the works of BEC World Group.



(Mr. Somchai Boonnamsiri)

The Chairman of the Audit & Risk Committee
on behalf of the Audit & Risk Committee

Report of The Nomination and Remuneration Committee

The Board of Directors resolved to appoint the Nomination and Remuneration Committee (former nomination committee) to be responsible for recruiting and nominating qualified persons to serve as directors, subcommittee, including to determine the form and consider relating remuneration as prescribed in the Charter of the Nomination and Remuneration Committee and propose it to the Board of Directors for their consideration.

The Nomination and Remuneration Committee currently comprised of three persons, the majority of which are independent directors, the Chairman of the Remuneration and Remuneration Committee is an independent director, having the members as follows:

1. Mr. Prathan Rangsimaporn

(Independent Director) Chairman of the Nomination and Remuneration Committee

2. Mr. Manit Boonprakob

(Independent Director) Member of the Nomination and Remuneration Committee

3. Miss Ratana Maleenont

(Director) Member of the Nomination and Remuneration Committee

For the year 2020, the Nomination and Remuneration Committee four (4) meetings, which all members thereof have attended all four meetings. The significant matters are as follows:

1. Selecting and screening candidates who are qualified, in accordance with the rules, regulations and laws, having knowledge, abilities and experiences, with understanding in the business, beneficial for the Company, to be appointed as directors and subcommittees in order to propose them to the meeting of the Board of Directors and the Annual General Meeting of Shareholders for approval, both to replace the vacant position during the year and the vacant positions due to the rotation;
2. Determining the remuneration and other benefits of directors and subcommittees which are appropriate to their duties and responsibilities by comparing with other companies with business size, assets, and similar industries in order to propose to the Board of Directors and the Annual General Meeting of Shareholders for approval;
3. Determining annual remuneration in order to propose to the Board of Directors for approval; and
4. Considering and reviewing the policy, format, and criteria of recruitment and determine the amount of monetary remuneration of directors and subcommittees in order to propose to the Board of Directors for approval.

In summary, for 2020, the Nomination and Remuneration Committee has performed the duties as mentioned above according to the roles, duties and responsibilities assigned by the Board of Directors completely and appropriately, in nominating and selecting of directors, determination of remuneration, allocation of remuneration and benefits for the directors. In addition, the Nomination and Remuneration has taken into consideration, appropriateness, and compliance with roles, obligations and responsibilities, economic factors, goals and the overall operating result of the Company.



(Mr. Prathan Rangsimaporn)

The Chairman of the Nomination and Remuneration Committee

Corporate Governance Committee Report

Dear Shareholders
BEC World Public Company Limited

The Board of Directors of BEC World Public Company Limited ("Company") appoints the Corporate Governance Committee to assist the Board of Directors in determining good corporate governance policies and other guidelines of the Company to be in line with the CG Code, to ensure overall operation of the organization, encourage the Company to achieve satisfying operating result and able to grow sustainably by managing the business with morality, transparency and accountability, without negligent to societal effect and environment to strengthen the confidence of shareholders, investors, stakeholders and all related parties.

The Corporate Governance Committee comprises of 4 members, as follows:

1. Mr. Somprasong Boonyachai

Non-Executive Director
Chairman of the Corporate Governance Committee

2. Mrs. Ratchanee Nipatakusol

Executive Director
Member of the Corporate Governance Committee

3. Miss Tracy Ann Maleenont

Non-Executive Director
Member of the Corporate Governance Committee

4. Mr. Chalit Limpanavech

Honorable Advisor
Member of the Corporate Governance Committee

In 2020, the Corporate Governance Committee held two (2) meetings. In this regard, the Corporate Governance Committee proceeded with the following significant matters:

1. Reviewed and proposed to the Board of Directors to revise the Company's corporate governance policies and improve the Company's good corporate governance guideline to be in accordance with the principle of good corporate governance and corporate governance code, as prescribed by the SEC.
2. The Corporate Governance Committee stipulated the Code of Conduct to be the guideline of compliance, by encouraging directors, executives and employees of the Company group to understand and comply with the Code of Conduct and having the Corporate Governance Committee to give opinion and suggestion in re-examination of the Code of Conduct to be suitable with the business context.
3. The Corporate Governance Committee monitored the directors and management to comply with the corporate governance policy. In addition, the Committee also considered the report on the implementation of the principles of corporate governance in the Annual Registration Statement (Form 56-1) and the 2020 annual report in order to ensure that the information disclosure was in line with the good corporate governance guidelines.
4. The Corporate Governance Committee supported the management operation for sustainable development of the business, by placing importance to economic, social, and environmental aspect under the principles of good corporate governance.
5. The Corporate Governance Committee evaluated its compliance with the charter and found that the Corporate Governance Committee fully complied with the Charter and reported their operation result to the Board of Directors for acknowledgement.



(Mr. Somprasong Boonyachai)

The Chairman of the Corporate Governance Committee

Board of Directors



Mr. Somchai Boonnamsiri
Chairman of the Board, Chairman
of the audit and risk committee,
(Independent Directors)



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



Miss Ratana Maleenont
Director, Member of the Nomination
and Remuneration Committee,
(Executive Directors)



Miss Amphorn Maleenont
Director,
(Executive Directors)



Mrs. Ratchanee Nipatakusol
Director, Member of the Corporate
Governance Committee,
(Executive Directors)



Miss Nipa Maleenont
Director,
(Non-Executive Directors)

Note : The changes in the Board of Directors during 2020 are as follows:

- (1) Mr. Prachum Maleenont resigned from the director position, with effect from March 26, 2020.
- (2) Mr. Ariya Banomyong resigned from the director position, with effect from June 20, 2020.
- (3) Mr. Tospol Maleenont retires from the position of director. Due to the expiration of the rotation period, effective on August 10, 2020
- (4) Mr. Surin Krittayaphongphun appointed as a director according to the resolution of the 2020 Annual General Meeting of Shareholders, effective on August 10, 2020.
- (5) Miss Tracy Ann Maleenont appointed as a director according to the resolution of the 2020 Annual General Meeting of Shareholders, effective on August 10, 2020.
- (6) Dr. Tatchapol Poshyanonda assumed the director to replace the vacant position, on November 13, 2020.



Mr. Chansak Fuangfu
Director,
(Independent Directors)



Mr. Prathan Rangsimaporn
Director, Member of the Audit and Risk
Committee, Chairman of the Nomination
and Remuneration Committee,
(Independent Directors)



Mr. Manit Boonprakob
Director, Member of the Audit and Risk
Committee, Member of the Nomination
and Remuneration Committee,
(Independent Directors)



Mr. Matthew Kichodhan
Director,
(Non-Executive Directors)



Mr. Surin Krittayaphongphun ⁽⁴⁾
Director,
(Executive Directors)



Miss Tracy Ann Maleenont ⁽⁵⁾
Director, Member of the Corporate
Governance Committee,
(None-Executive Directors)



Dr. Tatchapol Poshyanonda ⁽⁶⁾
Director,
(Independent Directors)

Mr. Chatchai Thiamtong

Secretary of the Board of Directors,
Secretary of Audit and Risk Committee,
Secretary of Nomination and Remuneration Committee

Mrs. Chalaiporn Itthithavorn

Company Secretary

Management Team

Mr. Surin Kittayaphongphun⁽²⁾

President of TV Business

Mr. Somrak Narongwichai

EVP-Production

Mr. Subandit Suwannop

EVP-Programming



Mr. Warut Leeruangsakul

EVP-Digital and New Media

Mr. Charkrit Direkwattanachai

EVP-Corporate Affairs

Mr. Piriyaudit Choophungart

EVP-Finance&Accounting
("CFO")

Mr. Nopphadol Khemayotin

EVP-Investment

Remark : (1) Executive listed No. 1 - 7 are executives in manager position and the first four executives after the manager pursuant to the criteria of the SEC.
(2) Mr. Surin Krityayaphongphun assumed the President of TV Business on July 1, 2020.



51 YEARS BEC WORLD GROUP'S MILESTONE

Summary of major events in the first decade (1970 - 1979)



- 1968**
 Bangkok Entertainment Co., Ltd. and Thai Television Co., Ltd. signed the contract to operate television transmission business under the name of Channel 3 (Thailand).
- 1970**
 Channel 3 (Thailand) started broadcasting officially.
- 1977**
 The Cabinet dissolved Thai Television Co., Ltd., established MCOT and transferred Channel 3 to be under the control of MCOT instead.

Summary of major events in the second decade (1980 - 1989)

- 1980**
 Established the 'Performing Arts Institution' to create and launch acting lessons.



- 1981**
 The Government limited the broadcasting time of televisions to 8 hours per day and 16 hours for Saturday and Sunday.
- 1982**
 Recruited actors/actresses into Channel 3 and launched screenwriter and television script writer selection project.

- 1984**
 Started using slogan "Worthy of every-minute, watch channel 3".
- 1986**
 Relocated the head office to Vanit Building, New Phetchaburi Road.



- 1989**
 Improved techniques and broadcasting system and purchased equipment for broadcasting studio, news production, and indoor-outdoor video recorders.

Summary of major events in the third decade (1990 - 1999)

- 1996**
 Organized "Chib Num Cha Yam Bai" event to promote new television program and drama series.
 - Started trading "BEC" shares on the stock exchange.
- 1997**
 Organized the first fancy night and football stars event.
- 1999**
 Relocated the head office from the corner of Witthayu Road to Emporium Tower Building, Sukhumvit.

Summary
of major events
in the fifth decade
(2010 - 2019)

Summary
of major events
in the fourth decade
(2000 - 2009)

2002

Revolutionized evening news program with "Rabiang Kao".

2003

Improved morning news program by adding "Morning World" and "Story This Morning" program.

2005

- Started 24 hours broadcasting for the first time.
- Began official broadcasting with the UHF System.
- Established "Krobkua kao".



2007

Channel 3 signed Thaicom satellite channel leasing contract.

2009

Used "Krobkua kao" aircrafts for news reporting.



2011

The press release of "Vic Big 3" began using the words "Krobkua lakom" for the first time.

2012

Broadcasted "Raeng Ngao" drama series and created "empty roads" phenomenon throughout Bangkok.

2014

Implemented production management and television broadcasting system, MAM (Media Asset Management), to control production planning and broadcasting.

- Began the simultaneous broadcasting of Channel 3 analogue signal via 33 HD digital channel.

2016

Broadcasted "Nakee" drama series which created a phenomenon as the first drama series with astounding ratings in the digital television era.



2018

- Broadcasted "Love Destiny" drama series, the highest ratings drama series in the digital television era.
- The first time "Simulcast" drama "The Crown Princess" with foreign countries.

2019

Debuted "Channel 3 News, New Look, Real News, Up-to-Date and Reliable" to push every news programs to obtain highest rating in both television and online platforms.

2020

Stop broadcasting Channel 3MCOT analog pursuant to the expiration of the agreement expired at midnight of March 25th, 2020.

- Launch "CH3Plus" digital platform that can watch live content and re-run content of Channel 3
- Broadcasted "Dare to Love" drama series, "Simulcast" with 7 foreign countries on 5 platform, this is the first time to simulcast in more than one country.
- Broadcasted "My forever sunshine" drama series, "Simulcast" with 7 foreign countries on 3 platform.
- Disposal of investment in BEC-TERO Entertainment Public co., Ltd. To dispose the investment of the company's subsidiary according to investment management plan.
- Dissolution of four inactive subsidiaries companies as follows
 - Satellites TV Broadcasting co., Ltd.
 - BEC Studio co., Ltd.
 - Bangkok Satellite & Telecommunication co., Ltd.
 - You & I Corporation co., Ltd.

AWARDS IN YEAR 2020

Awards for Good Dramas and Worthwhile Programs in 2020



On 29 February 2020, Channel 3 has been presented with many awards and recognitions at the 34th Golden Television Awards 2019 as follow:

TV Drama Award

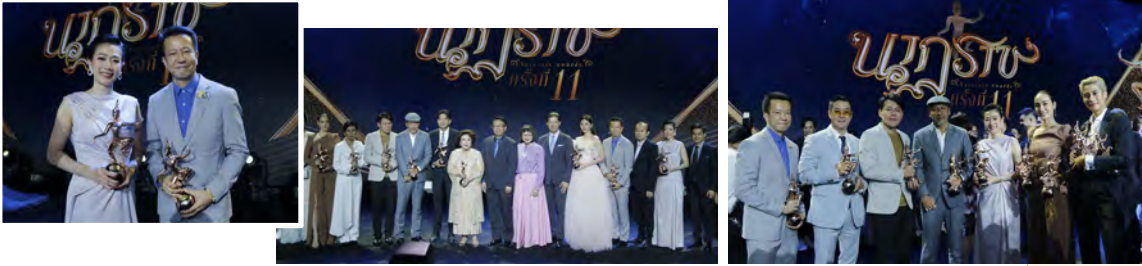
- Best Sports Program Award: Sports Guru
- Best Art Composition Award: "Klin Kasalong" by Feel Good Entertainment Co., Ltd.
- Best Social Drama Award: "Wai Sab Saraek Kad Season 2" by Master One VDO Production Co., Ltd.
- Best Actor in Leading Role Award: Mario Maurer from "Thong Ek Mhorya Tha Chalong".
- Best Actress in Leading Role Award: Mai Charoenpura from "Krong Kam".
- Best Actor in Supporting Role Award: Rong Khamoonkadee from "Thong Ek Mhorya Tha Chalong".
- Best Actress in Supporting Role Award: Sririta Jensen from "Plerng Ruk Plerng Kaen".
- Best Director Award: Pongpat Wachirabunjong from "Krong Kam".
- Best Screenplay Award: Yingyod Panya from "Krong Kam".

Channel 3 was presented with several awards at the "16th Komchadluek Award" organized by "Komchadluek" newspaper on 3 March 2020 as follow:

- Best Drama Series: "Krong Kam" TV drama by Act Art Generation Co., Ltd.
- Best Actress in Leading Role: Mai Charoenpura from "Krong Kam".
- Best Actress in Supporting Role: Pitchapa Phanthumchinda from "Krong Kam".
- Best Director Award: Pongpat Wachirabunjong from "Krong Kam".
- Best Screenplay Award: Yingyod Panya from "Krong Kam".



"Jaew TV Show" was awarded for "Agency Making Contribution to Society 2020" presented by the Ministry of Social Development and Human Security in collaboration with the Association for the Mentally Ill of Thailand at "The 17th Empowerment of Network Partnership for Corporate Management and National Assembly for the Mentally Ill Workshop 2020" held on 20 August 2020.



On 12 September 2020, **Channel 3 attended the “11th Nataraja Awards 2019”** hosted by Radio-television Broadcasting Professional Federation and received the following awards:

TV Drama Awards

- Best Actor in Leading Role Award: Jirayu Tangsrisuk from "Krong Kam".
- Best Actor in Supporting Role Award: Montree Jenuksorn from "Klin Kasalong".
- Best Actress in Supporting Role Award: Pitchapa Phanthumchinda from "Krong Kam".
- Best Acting Team Award: "Krong Kam" TV drama.
- Best Director Award: Pongpat Wachirabunjong from "Krong Kam".
- Best Screenplay Award: Yingyod Panya from "Krong Kam".
- Best Music Award: "Pid-Rue-Tee-Rak-Tur" sing by Mai Charoenpura from "Krong Kam".

TV Program Awards

- Best News Program Award: "Rueng Lao Sao Artit".
- Best Female News Anchor: Arisara Kamthorncharoen from "Thieng Wan Than Het Karn"

On 28 August 2020, **Prin Suparat from TV drama “My Husband in Law” received Content Asia Awards 2020 for Best Male Lead in a TV Programme** in Singapore. The event was organized by Content Asia, a leading magazine that collects and presents in-depth information on content market in Asia Pacific region.

On 22 September 2020, **Channel 3 was presented with Best Drama Award (Best Drama Stickers of the Year Award)** from "Klin Kasalong" at LINE Thailand People's Choice Awards 2020 hosted by LINE Thailand. These stickers were released during the drama's broadcasting and later became a social trend.



On 26 September 2020, **Channel 3 attended the “8th Pikanesian National Radio and Television Award”** hosted by General Assembly of Radio, Television and Newspapers of Thailand and was presented with the following awards:

- Best Drama Award: "Lei Ban Pa Kan" by TV Scene & Picture Co., Ltd.
- Best Actor Award: Nattawut Sakidjai from "Lei Ban Pa Kan".
- Best Actress Award: Mai Charoenpura from "Krong Kam".
- Best Actress in Supporting Role Award: Suphaphorn Wongthuaithong from "Lei Ban Pa Kan".
- Best Director Award: Kittisak Cheewasatjasakun from "Lei Ban Pa Kan" by TV Scene & Picture Co., Ltd.

On 20 October 2020, **Channel 3** attended **Maya Awards 2020** organized by Thailand's leading entertainment media, Maya Channel, and received the following awards:

- Best People's Choice Award: "Lei Ban Pa Kan" by TV Scene & Picture Co., Ltd.
- Best People's Choice for Leading Actor Award: Pakorn Chatborirak from "Plerng Ruk Plerng Kaen".
- Rising Star for Actor Award: Khanin Chobpradit from "Tiwa Son Dao".
- Best People's Choice for Female Actor: Maylada Susri.
- Best People's Choice Rising Star for Leading Actress Award: Oranate D. Caballes from "Son Ngao Rak".
- Best People's Choice for Supporting Actor: Amarin Nitipon from "Tee Krai Tee Man".
- Best TV Drama Director Award: Ampaiporn Jitmaingong from "My Husband in Law".
- Best Thai Language Use for News Anchor Award: Thanasom Amatayakul.



Channel 3 was presented with “NACC Award 2020” for **outstanding TV programs** namely "Kaew Klang Dong", "Kao Wan Hai Noo Pen Sai Lub", "Talad Sod Phra Ram Si": Rasamekae Making Herbal Spicy Salad Episode and Pinto Antoine Selling Sandwiches Episode", and "Luang Ta Mahachon: Cunning Episode". The event was organized by Office of the National Anti-Corruption Commission (ONACC) on 18 November 2020.



On 25 November 2020, “**Krong Kam**” by Act Art Generation Co., Ltd. **was the only TV drama to receive Tokyo Drama Award for best foreign drama** at International Drama Festival in Tokyo 2020 in Japan. The award was presented at Maleenont Tower located on Rama 4 Road.

TV drama “**Kaew Klang Dong**” by Raklakorn Co., Ltd., “**Kao Wan Hai Noo Pen Sai Lub**” by Maker Y Co., Ltd., “**Talad Sod Phra Ram Si**”: Rasamekae Making Herbal Spicy Salad Episode and Pinto Antoine Selling Sandwiches Episode" at Nong Sua District, Pathum Thani Province by Polyplus Entertainment Co., Ltd., and **Luang Ta Mahachon: Cunning Episode**" by TV Thunder Co., Ltd. **received “NACC Awards 2020” for best TV program** from Office of the National Anti-Corruption Commission (ONACC) on 18 November 2020.



Social and Environmental Awards (CSR)

On 7 November 2020, **Channel 3 Thailand** received an award for **sponsoring the organization** of the "52nd Disability Day 2020" from H.E. Mr. Ampol Senanarong, representing H.R.H. Princess Maha Chakri Sirindhorn.



On 1 December 2020, **Channel 3 Thailand** received "Outstanding Award on Creative Media" from H.R.H. Princess Bajrakitiyabha at the "28th Thien Song Jai" event organized by The Thai Red Cross AIDS Research Center on World AIDS Day.

On 26 September 2020, **BEC World Public Company Limited** received "Outstanding Enterprise Award" for social development support from The Provincial Press Association of Thailand at the Annual General Meeting 2020.

On 20 August 2020, "Jaew TV Show" by Channel 3 Thailand was awarded for "Agency Making Contribution to Society 2020" presented by the Ministry of Social Development and Human Security in collaboration with Association for the Mentally Ill of Thailand at "The 17th Empowerment of Network Partnership for Corporate Management and National Assembly for the Mentally Ill Workshop 2020".

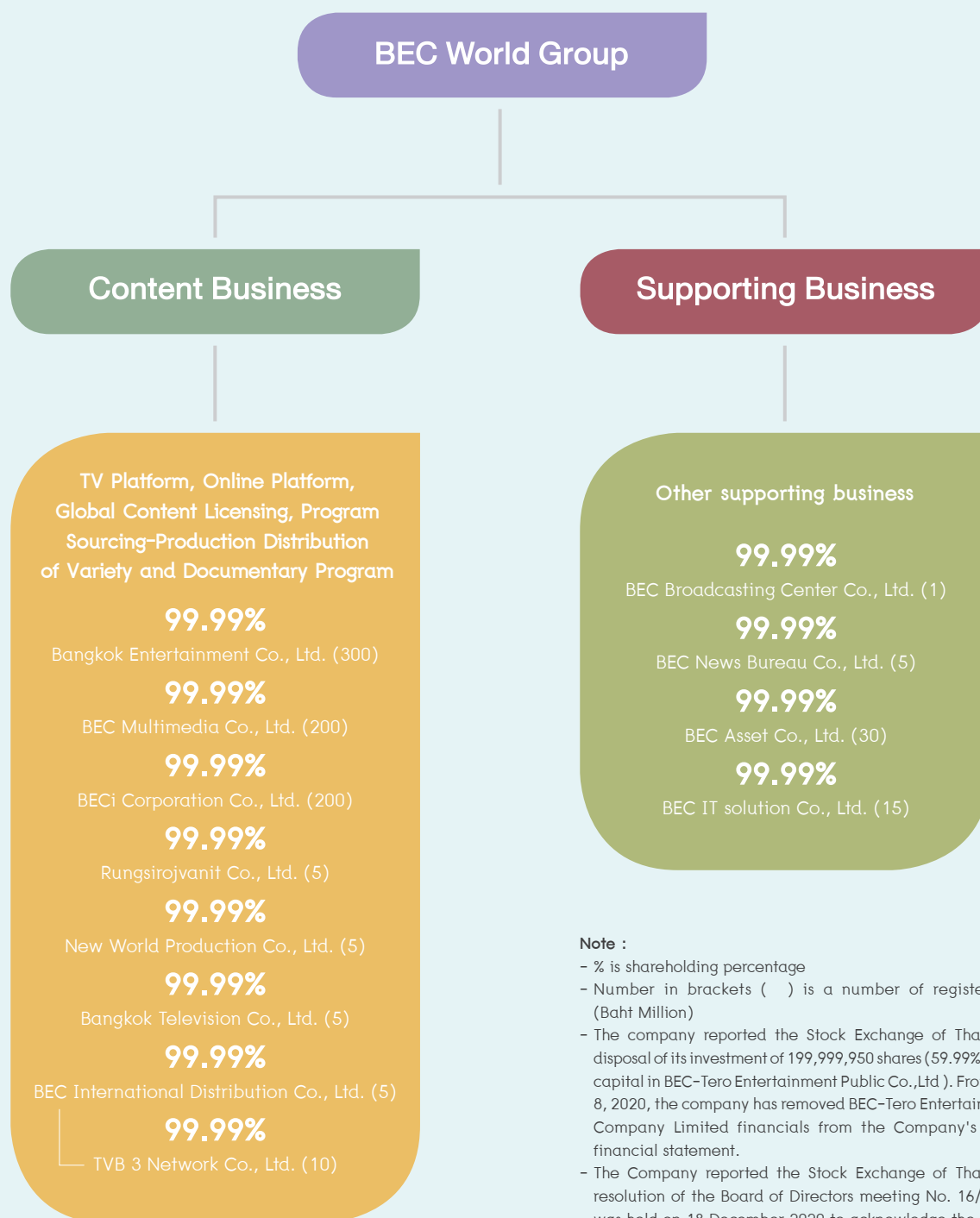


“SINGLE CONTENT MULTIPLE PLATFORMS”





The BEC World Group



Note :

- % is shareholding percentage
- Number in brackets () is a number of registered capital (Baht Million)
- The company reported the Stock Exchange of Thailand of the disposal of its investment of 199,999,950 shares (59.99% of registered capital in BEC-Tero Entertainment Public Co.,Ltd). From December 8, 2020, the company has removed BEC-Tero Entertainment Public Company Limited financials from the Company's consolidate financial statement.
- The Company reported the Stock Exchange of Thailand of the resolution of the Board of Directors meeting No. 16/2020, which was held on 18 December 2020 to acknowledge the resolution of the Executive Committee for the dissolution of four inactive subsidiary companies as follows:
 - 1) Satellites TV Broadcasting Co., Ltd.
 - 2) BEC Studio Co., Ltd.
 - 3) Bangkok Satellite & Telecommunication Co., Ltd.; and
 - 4) You & I Corporation CO., Ltd.
 All the above companies were 99.99% owned subsidiaries of the Company.

Business Operation of BEC Group



As of 31 December 2020, BEC Group comprises of BEC World Plc., the parent company, and 12 subsidiary companies, which could be divided into types of business operations as follows:



1. Content Business

BEC World Public Company Limited, Bangkok Entertainment Co., Ltd. ("Bangkok Entertainment"), BEC-Multimedia Co., Ltd. ("BECM"), BECi Corporation Co., Ltd., Rungsirojvanit Co., Ltd., New World Production Co., Ltd., Bangkok Television Co., Ltd., BEC International Distribution Co., Ltd. and TVB 3 Network Co., Ltd., operate content providing business on various platforms, both television and digital platform, including global content licensing business and entertainment and documentary program sourcing, production and distribution business.



Television Platform

Bangkok Entertainment, a subsidiary of the Company, operates its television channel business in analogue terrestrial television system under a concession agreement with MCOT Public Company Limited which expired on 25 March 2020. Consequently, the broadcasting of Bangkok Entertainment's

Channel 3 analogue terrestrial television system was terminated pursuant to the expiration of the concession agreement. Currently, the digital terrestrial television system is the only operation remained.

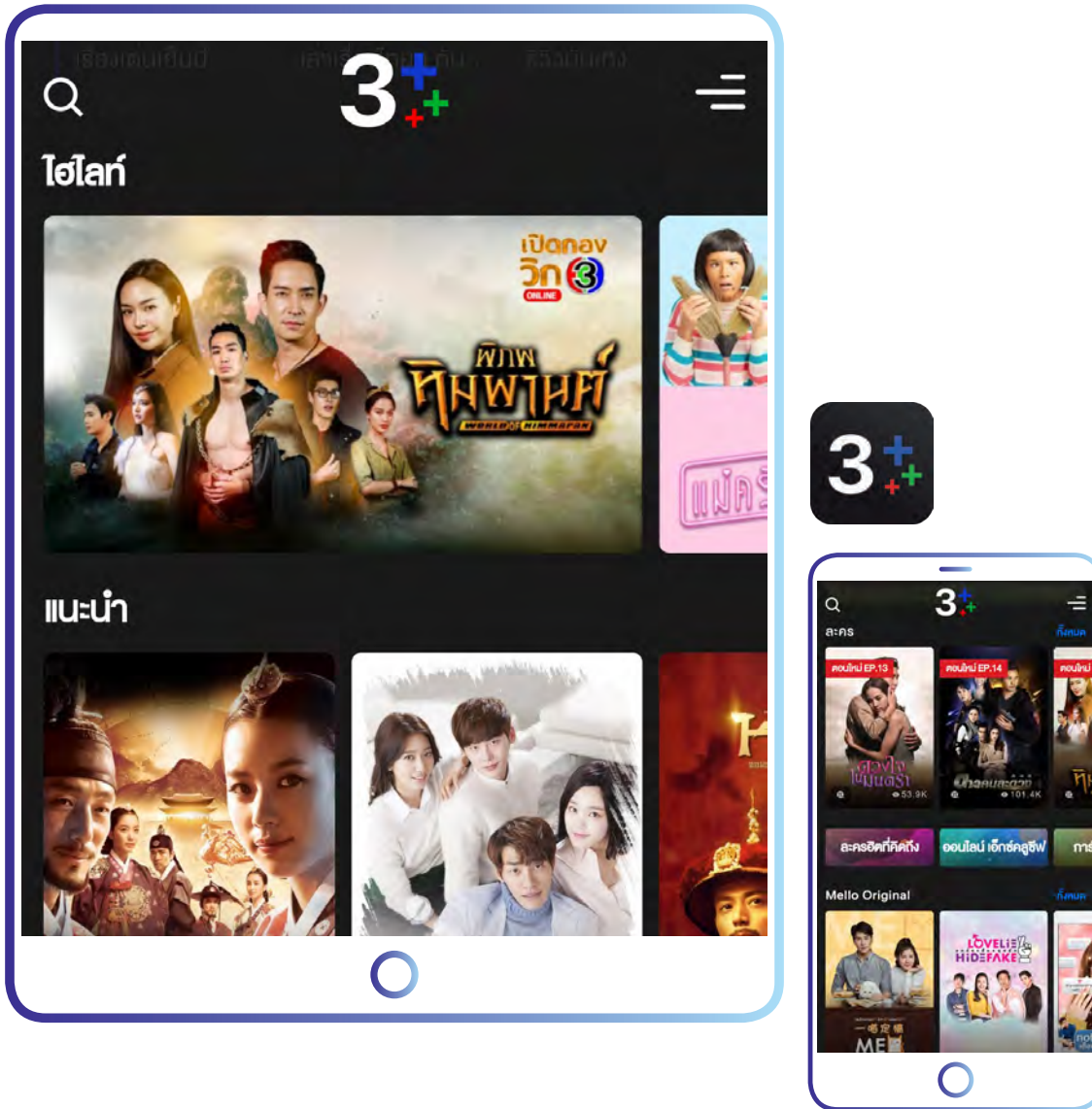
Digital Terrestrial TV "DTTV" - National Business Service category, BECM, a subsidiary company of the Company, won an auction for 3 Licenses to use Allocated Frequencies for National Commercial Digital Television Services, from the National Broadcasting and Telecommunications Commission (NBTC), which are: High-Definition Variety Category "3 HD Channel on channel 33"; Standard-Definition Variety Category "3 SD Channel on channel 28"; and Standard-Definition for Kids and Family Category "3 Family Channel on channel 13".

The term of the said 3 licenses are 15 years, starting from 25 April 2014 to 24 April 2029.

In this regard, Bangkok Entertainment Co., Ltd. made a settlement agreement with the National Broadcasting Commission "NBC" in the presence of the Central Administration Court on 8 October 2014 that, in order to support national and NBC's policy to change broadcasting system from Analogue system to Digital system and to be in line with the practice of all other Analogue television operators, NBC authorized and approved BECM and Bangkok Entertainment Co., Ltd. to make a simulcast broadcasting, using Ch 3 analog to broadcast simultaneously with Ch 33 HD digital channel. The said simulcasting is the same way as those of Ch 7 and Ch 9, which is "Real Time Pass Through" with 33 HD digital channel. The NBC meeting on

10 October 2014 approved the amended program schedule of Ch 33 HD and Ch 33 HD has begun the simulcasting broadcasting of Ch 33 HD with Ch 3 since 10 October, 2014 onward.

In this regard, on 11 April 2019, the Government Gazette website published the Order of the National Council for Peace and Order (NCPO) No. 4/2562 on the Solution for the Television and Telecommunication Industries which grants operators an opportunity to return the Licenses to use Allocated Frequencies for National Commercial Digital Television Services. Consequently, BECM submitted a request to return channel 28 SD and 13 Family on 10 May 2019 and terminated the operation of channel 28 SD and 13 Family on 30 September 2019.



Digital Platform

Digital platform involves internet and mobile phone related businesses. BECi Corporation Co., Ltd., a subsidiary company of the Company, officially debuted Mello online platform, as the Company's official content producer and provider. Mello allows viewers to watch re-run contents, original contents, as well as the content jointly produced with both our domestic and international partners.

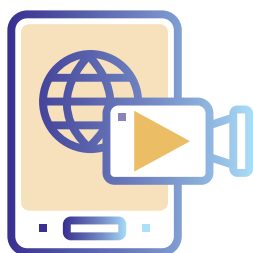
During the first quarter of 2020, our digital services business has been upgraded by launching "CH3Plus", a collaboration between "CH3Thailand" (an digital platform which broadcasts live content simultaneously with television broadcasting) and Mello. CH3Plus is a solution platform that respond to all demands of the audiences and advertisers.



Global Content Licensing

Global content licensing means using television content to generate revenue from abroad. The Company's global content licensing business began in 2018 when the Company licensed its content abroad and produced content with foreign customers for both domestic and international broadcasting. In 2018, Channel 3's drama series, The Crown Princess, were licensed to and broadcasted on Tencent Video (OTT Platform). This broadcasting is the Company's first simulcast broadcasting abroad, which was very successful. It has received

over 280 million views and was ranked in top 5 of the most viewed Thai language content in the platform. The success of The Crown Princess has resulted in the expansion of other forms of business, such as content production outsourcing, content co-production, event organizing, merchandising and other businesses which may occur in the future. In addition, the Company has entered into agreements with business alliances and various platforms both in Thailand and abroad in order to expand its market to a wider variety of international markets.



For sourcing and production of entertainment and documentary programmes

It is the operation to outsource and produce various contents for broadcasting on radio, television and other platforms.



2. Supporting Business

BEC Broadcasting Center Co., BEC News Bureau Co., Ltd., BEC Asset Co., Ltd. and BEC IT Solution Co., Ltd. conduct business relating to information technology services, asset management and leases services, studio and its equipment rental services and production related services such as post-production services.

The current registered capital of BEC World Public Company Limited is two billion Baht, comprising of two billion common stocks of Baht one par value. The Company listed its stock on the Stock Exchange of Thailand under "BEC" symbol on 18 July 1996. As of 1 January 2021, the BEC Group have 905 employees in total.

BEC World Public Company Limited, has its head office located at 3199 Maleenont Tower, Floor B1, G, 2, 3, 8, 9, 10, 30-34, Rama 4 Road, Klongton, Klongtoey, Bangkok 10110. Tel: (66) 2204-3333, 2262-3333, Fax: (66) 2204-1384, website: www.becworld.com.



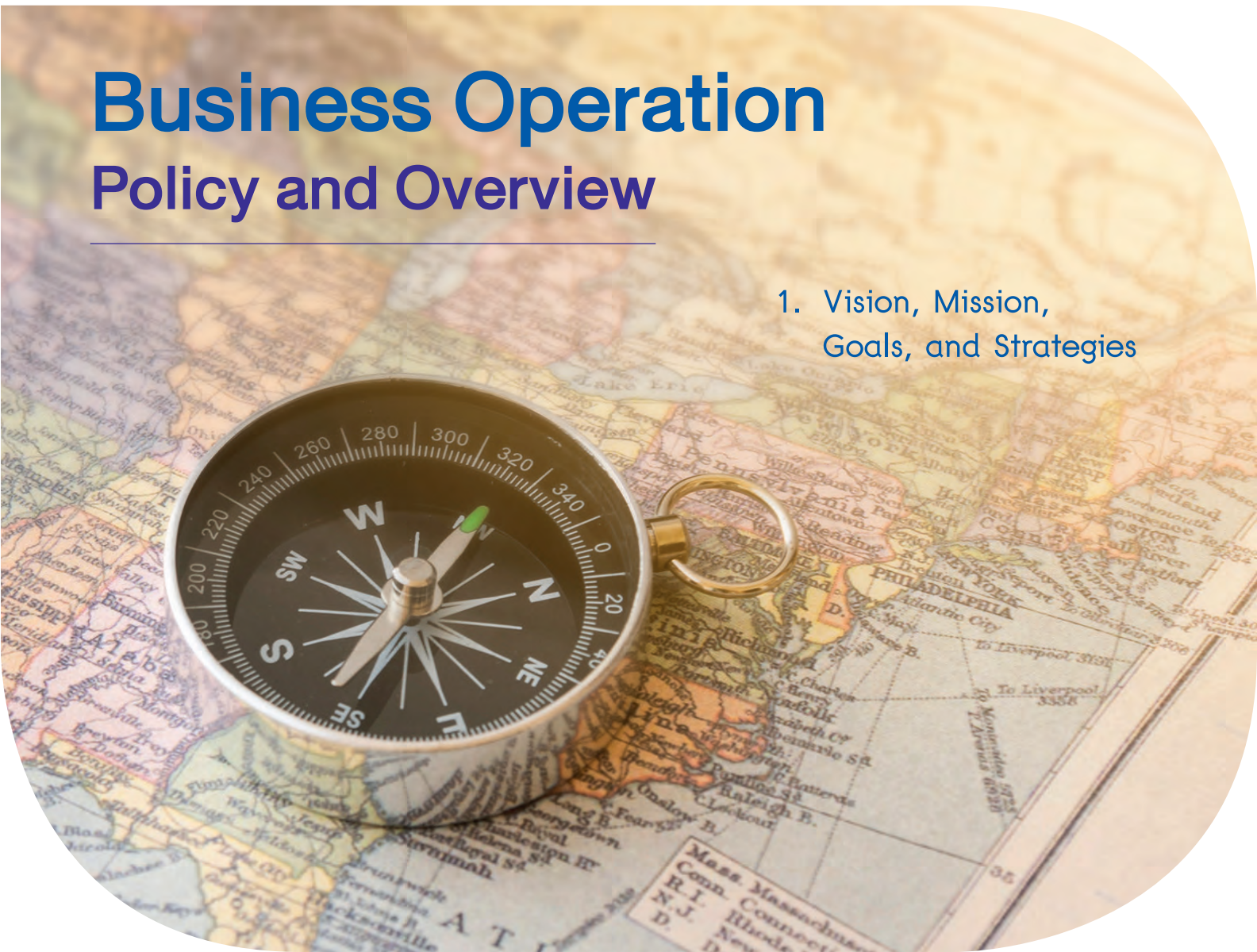




**“CONTENTS
FOR EVERYONE”**

Business Operation Policy and Overview

1. Vision, Mission, Goals, and Strategies



Vision

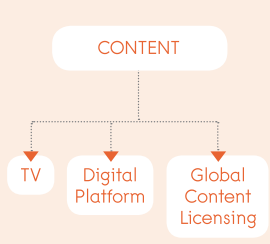
Thailand's leading content and entertainment platform.

Mission

Rebuild BEC World to become a forward-thinking and lean organization, leveraging CH3 creative DNA to deliver fresh and engaging content for today's users, and technology to deliver innovative and effective media, across all screens, throughout Thailand and overseas countries.

BEC Group's Operation Strategy and Strategic Goals

From our strong point of having many contents, famous celebrities, strong alliances, including being the leader in entertainment business, we have an idea to operate our business under "Single Content Multiple Platforms" strategy, i.e. to utilize our resources which is our strength to the fullest and generate additional income from both television platform, Digital Platform (CH3 Plus), and global content licensing.

Vision:	Mission:	Strategy:	Strategic Goals:	VALUES:
Thailand's leading content and entertainment platform.	Rebuild BEC World to become a forward-thinking and lean organization, leveraging CH3 creative DNA to deliver fresh and engaging content for today's users, and technology to deliver innovative and effective media, across all screens, throughout Thailand and overseas countries.	<p>SINGLE CONTENT MULTIPLE PLATFORMS</p>  <pre> graph TD CONTENT[CONTENT] --> TV[TV] CONTENT --> Digital[Digital Platform] CONTENT --> Global[Global Content Licensing] </pre>	<p>Maintain The Existing market position and expanding the audience base Improving the content, dramas, news, variety to be able to complete both in prime time and non-prime time.</p> <p>Diversify Revenue Streams</p> <ul style="list-style-type: none"> Digital Platform Global Content licensing Integrated marketing solution Artist Management <p>Build Financial Strength</p> <ul style="list-style-type: none"> Cost reduction Operational efficiency 	<ul style="list-style-type: none"> Do things we have never done before Users/Viewers first, ratings and revenue will follow 10% strategy, 90% execution Professionalism, performance & transparency Collaborative work style

Strategic Goals

1. Maintain Current Market Positioning and increase the number of new viewers

To maintain TV ratings and the number of viewers, we have to maintain our current market positioning and strive to expand our audience base by focusing on prime time drama content development and generating revenue from non-prime time news and variety program, as well as strengthening weekend programs.

In addition, since the core of our business is "content", we, therefore, plan to improve our content to firm our strength and to enable our content to be able to generate revenue from digital platform and global content licensing (Single Content Multiple Platforms).



News Programmes

- Focus on delivering relevant, up-to-date, and reliable news programmes by qualified and professional reporters.
- Present outstanding news programmes via deep analysis and clear and concise reporting.
- Deliver reliable news to our audiences across offline & online platforms as the center of the dependency of the people in the country.
- Use the online platform as a place to raise awareness, and to expand the target base to young generations.



Drama/Series

- Expand viewer base to include rural and younger audiences via new drama content and patterns, new producers, and new artists/faces.
- Create interesting and intriguing idea to viewers via new drama/series plots, new story-telling techniques, and unexpected plots/roles of actors/actresses, while maintaining the quality of production that CH3 has come to be known of.



Variety Shows

- Present variety shows in a modern manner. The programmes are produced by qualified producers, both international format and programmes produced by the company itself.
- Improve good variety shows to exceptional standard.



2. Generate and Diversify New Revenue Streams

Our goal is to become a more diversified, global business, with less reliance on local TV loose spot advertising spend. With TV spot advertising on the decline continuously, we are building new innovative advertising solutions that directly meet the needs of today's advertisers, whether it be direct to consumer (D2C) solutions (e.g. home shopping, QR, SMS) or brand awareness and engagement via integrated marketing solutions (e.g. sponsorships, tie-ins, and activities).

Operating business under "Single Content Multiple Platforms" strategy will generate and diversify revenue streams. We expect to grow our global content

licensing and Digital Platform by 20% from the base revenue of each business in 2020. For our global content licensing revenue, we continue to focus mainly on China and the ASEAN countries as well as on Digital Platform through various Content Streaming Service Operations, both domestic and international. The company has continuously invested in improving online services. Currently, the company's main Digital Platform is the application "CH3Plus", which is the digital platform broadcasting live TV, and Re-run programmes. The company gives a lot importance to the application to be the additional channel to generate revenues for the company.





3. Build Financial Strength

We have built our financial strength, continuously. In 2019, we restructured our organization to be lean and efficient from the returning of digital TV licenses for CH28 SD and CH13 Family to the NBTC. In addition, we also terminated the broadcasting of CH3 analogue due to the expiration of concession agreement between Bangkok Entertainment Co., Ltd. and MCOT Public Company Limited in 2020. As a result, we have saved costs, reduce unnecessary expenses, adjusted work processes, as well as restructuring the organization to suit the current competition, which will enable the organization to swiftly and efficiently adapt to the industrial changes.

2. Division of Business Operation of BEC Group

As of 31 December 2020, BEC World Group comprises of BEC World Plc., which is the parent company, and 12 subsidiaries, which can be divided into two groups, as follows:

The business of the above subsidiaries and/or associates can be divided into two major groups, which are

- (1) Content Business; and
- (2) Supporting Business



The division of the said business operation among BEC Group companies is classified in accordance with job classification, expertise, resources, and core value of such companies



3. The Division of Business Operation of Bec Group

The Company has the policy to expand business which we have expertise in wider and deeper aspects. The expansion has been operated by the Company or the existing subsidiary companies pursuant to their experience, expertise and resources, in relation to the business expansion opportunity of such subsidiary company. However, sometimes the Company has to invest in establishing the new subsidiary companies or associated companies in order to operate in accordance with such expansion project as deemed appropriate. Notwithstanding, the Company has the policy to operate and expand the business by the Company and the subsidiaries, majority shares are held by the Company. In some circumstances, nevertheless, it is necessary to enter into partnership with other persons who have experience, expertise and/or resource to establish the subsidiary companies as the joint-venture company, in which we believe that they would support such expansion and generate benefit to the Company. In this regard, we put all our effort to negotiate with our business partners to be the major shareholder of such subsidiary companies. However, in some cases, we have to accept some business partners as a major shareholder in such joint venture company since it is necessary to use associated companies in order to expand the business. Nevertheless, normally the associated company's business is not a core Company's business. Such business is only an extended and supporting business for the Company on core business in foreign countries.



4. Substantial Change and Development regarding Business Operation and Management in the Year 2020



20 April

The Company reported Mr. Ariya Banomyong's resignation from the President and director position due to personal reason, effective from 20 June 2020 onward.

APRIL

JULY

MARCH

26 March

The Company reported the Stock Exchange of Thailand of the expiration of the concession agreement in the operation of Thai TV Channel 3 MCOT Analogue between Bangkok Entertainment Co., Ltd. and MCOT Public Company Limited, at midnight of 25 March 2020. Consequently, Bangkok Entertainment Co., Ltd. have to stop broadcasting Channel 3 MCOT Analogue pursuant to the expiration of the agreement.

27 March

The Company reported Mr Prachum Maleenont's resignation from the Vice Chairman, Chairman, and authorized director position due to his health condition, effective from 26 March 2020 onward.

1 July

Appointed Mr. Surin Krittayaphongphun as the President of television business position.



10 August

The shareholders who attended the meeting and casted their votes, at the Annual General Shareholder Meeting of 2020 of BEC World Public Company Limited, held on 10 August 2020, resolved by a majority votes to elect Mr. Surin Krittayaphongphun as a new director to replace the director who is due to retire by rotation.

AUGUST



8 December

The Company reported the Stock Exchange of Thailand of the disposal of its investment of 199,999,950 shares or 59.99% of registered capital in BEC-Tero Entertainment Public Co., Ltd. to Mr. Brian Lindsay Marcar at a total price of Baht 15 million, which was higher than the investment value under equity method as shown in the consolidated financial statements of the Company and its subsidiaries as of 30 September 2020. The objective of this disposal is to dispose the investment of the Company's subsidiary according to investment management plan. This transaction was not qualified as an acquisition or disposition of assets according to the Notification of Capital Market Supervisory Board No. Torchor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets.

13 November

The Board of Directors meeting No. 13/2020, which was held on 13 November 2020, resolved to appoint Dr. Tatchapol Poshyanonda as an independent director replacing the vacant position, effective from 13 November 2020 onward.

NOVEMBER



DECEMBER

18 December

The Company reported the Stock Exchange of Thailand of the resolution of the Board of Directors meeting No. 16/2020, which was held on 18 December 2020 to acknowledge the resolution of the Executive Committee for the dissolution of four inactive subsidiary companies as follows:

1. Satellites TV Broadcasting Co., Ltd.;
2. BEC Studio Co., Ltd.;
3. Bangkok Satellite & Telecommunication Co., Ltd.; and
4. You & I Corporation CO., Ltd.

All of the above companies were 99.99% owned subsidiaries of the Company whose dissolution would not significantly affect the Company's operation. The Company would proceed with the business dissolution registration and liquidation in accordance with the legal procedures.

Industrial Environment



Television Platform

Currently, Analogue television broadcasting has been ceased by all channels and Chanel 3 was the last channel that operated in the analogue television system. In this regard, the concession agreement between Bangkok Entertainment Co., Ltd. and MCOT Public Company Limited expired on 25 March 2020. Upon the expiration of the concession agreement, subject to the terms and conditions therein, Bangkok Entertainment Co., Ltd. had to transfer the premises and assets for operating Channel 3 analogue to MCOT Public Company Limited.

The television industry shifted into digital system after NBTC's auction at the end of 2013 and the digital television commenced the broadcasting in the second quarter of 2014. Due to the shift of system, many new entrepreneurs who envisioned this occurrence as an opportunity in media business causing a high number of new operators entering into this industry.

From the auction of digital TV channels, there were 48 new channels, consisting of 12 Public Channels, mostly operated by the government sector, 12 Community Channels, mostly operated by non-profit organization and 24 Commercial Channels, operated by private entity and state enterprise who won the auction and received licenses from NBTC. These terrestrial television channels shall be generally opened to public without any limitation of rights or consideration from the audience. Only Commercial Channels and some Public Channels are permitted to generate income from advertisement.



The new 24 Commercial Channels categorized into 3 main categories and 4 sub-categories, which are:



BEC Multimedia Co., Ltd. ("BECM"), a subsidiary whose 99.99% of the shares are held by the Company, won three licenses in all three categories, i.e. the 33 HD Channel (High-Definition Variety Category) the 28 SD channel (Standard-Definition Variety Category) and the 13 Family channel (Standard-Definition for Kids and Family Category).

The competition in digital television was intense from the very beginning due to the significant increase in the number of operators in television industry, while the advertising expenditure of television media was limited, including the introduction of new media and the change in consumers' behavior. As a result, some operators suffered severe losses and finally ceased their business.

On 11 April 2019, the Government Gazette website published the Order of the National Council for Peace and Order (NCPO) No. 4/2562 on the Solution for the Television and Telecommunication Industries which granted operators an opportunity to return the licenses to use allocated frequencies for national commercial digital television services ("License"). As a result, 7 channels have submitted requests to return the License. Consequently, the number of the remaining digital television channels are 15 Commercial Channels, consisting of 12 "Variety" channels and 3 "News" channels. In this regard, BECM submitted a request to return channel 28 SD and 13 Family on 10 May 2019 as the Board of Directors was of the view that the television advertising industry has changed significantly and the consumer behavior

has changed drastically following the continuous development of technology. Therefore, BECM should reduce the number of the License to suit the competition environment and focus on improving the Company's main channel, channel 33HD, including developing new media business and new market abroad. In this regard, after the termination of channel 28 SD and 13 Family on 30 September 2019, the total amount of compensation the Company received from NBTC after deducting the 4th license payment, withholding tax, annual license fees and the fund contribution of the 2019 Broadcasting and Telecommunications Research and Development Fund for Public Interest (BTFP) was Baht 820.23 million. This return of the License would help the Company to save amortization expense, MUX network leasing fees and operating and contents cost.

Nielsen Media Research reported that the total amount of advertising expenditure ("AdEx") in 2020 was Baht 106,255 million, which was Baht 17,409 million lower compared to the Baht 123,663 million in 2019. In this regard, television media remains the main media advertisement with the highest market share of 59.5%. This decrease was led by cinema media, a decrease by Baht 4,521 million or -51.2%, followed by In-Store media at Baht 366 million decrease or -35.2%, Print media at Baht 1,838 million decrease or -32.4% and TV media at Baht 6,382 million decrease or -9.4%. The total advertising expenditure in TV media (TV + cable/satellite TV) was Baht 63,177 million, a decrease by Baht 7,133 million or -10%.



Digital Platform

As the internet can now be accessed easily and the price of electronic devices has dropped considerably comparing to the past, the number of internet users rose rapidly. Furthermore, an increase in the development of various technologies has played a role in everyone's daily life, including education, business, entertainment, etc. which, accordingly, has caused high competition within the industry.

In Thailand, from the total population of 69 million people, 57 million people are internet users and 98% of internet users use internet to view online content. Despite the increase in the number of Digital platforms, e.g. LINE TV, Viu, HOOQ, WeTV, and Netflix, the most popular platform is still YouTube and the most popular content is contents from television channel, which accounting for 53% of the total content viewed by internet users. In this regard, Thai people spend an average of 3 hours and 44 minutes watching television programs every day on all platforms (television and Digital broadcasting), which is more than the use of online social media and listening to music (Music Streaming) that takes an average of 2 hours and 48 minutes and 1 hour and 34 minutes, respectively.



Global Copyright Licensing

Currently, the competition in content production for overseas distribution has been increased in the past year, from both Thai content providers and those from Asian countries. In each country, there are various restrictions, in respect of type of content, quota of foreign content licensing of each country, production quality, etc. As a result, the competition in copyright licensing abroad in Thailand has started to be more intense, even though the increasing number of content providers was not significant.

BEC World Public Company Limited has licensed drama series to be broadcast abroad. The targets of the company distribution were main markets, such as China, ASEAN including other global platforms. This business has high potential to grow as we now live in a globalized era where information can flow freely.

Nowadays, contents can be easily accessed from anywhere, especially from neighboring country who have similar characteristics, preferences, and culture. Thus, there is a constant demand for quality contents from the Company. In addition to copyright licensing by the Company itself, it also license contents through copyright agents into other countries. Currently, the Company has licensed its copyright to over 45 countries, globally.

For main market such as China, EXIM Knowledge Center reported that, in 2020, there were around 800 million people in China who watched videos through OTT Platform such as IQiyi, YouKu, Tudou or Tencent Video. Presently, content production investment is still the main plan of each platform. In this regard, contents from Thailand was one of the content that China was interested in. In 2018, Channel 3's drama series, The Crown Princess, were broadcasted on Tencent Video (OTT Platform). This broadcasting was Channel 3's first simultaneous broadcasting, which was very successful. It has received over 280 million views and was ranked in the Top 5 of the most viewed Thai content in the platform, creating the trend for Thai contents and celebrities to be known internationally. Consequently, "My Love from another Stars" drama series was been broadcasted simultaneously in Taiwan in 2019.

In 2020, 4 of Channel 3's drama series were licensed to and simulcast broadcasted in China. "My Husband in Law" was aired on Tencent Video (OTT Platform) and was Thailand's first series which had the highest view counts in 2020. It has received over 213 million views and was ranked 1st and 2nd as the most searched for Thai series in Both Thai and Chinese Language. It was also ranked 1st as the most viewed Thai drama series in the platform in 2020. Then is was followed by "Prophecy of Love", which was aired on Tencent Video Platform. Until present, it has received over





46.59 million views. For the second half year of 2020, Channel 3 created a new phenomenon for simulcast broadcasting drama series in China by broadcasting "Deceitful Love" simultaneously on 3 major platforms in China: Tencent Video, Youku and iQiyi, which has gained 59 million views on the Tencent Video platform (Youku, iQiyi does not disclose the view counts). In addition to that, "Deceitful Love" reached 1 million views in just 12 hours after it aired in China. Channel 3 ended the year 2020 with No. 1 of the most popular Thai dramas on the Tencent Video platform, No. 1 of the most popular Asian dramas on Youku platform, and No. 20 of the most viewed drama series on iQiyi, "My Forever Sunshine", broadcasted on the Tencent Video platform and immediately ranked 4th as the most popular dramas in Southeast Asia. It had a peak viewership of 38.29 million views. "My Forever Sunshine" also had a dramatic increase of 2 million views each day during the broadcast.

For the ASEAN region in 2020, Channel 3 has started simulcast broadcasting of the drama series "Mist of Love" for the first time on the Vietnam platform. Followed by a drama series "Deceitful Love", which was simulcast broadcasted on Dimsum platform (OTT Platform) simultaneously in 3 countries:

Singapore, Malaysia, Brunei, and was ranked No. 1 of "The most popular drama series" on the platform, immediately and until the end of broadcasting period. It was also aired on WeTV platform (OTT platform) simultaneously in 4 countries: Indonesia, India, Vietnam and Taiwan. Channel 3 has ended the year 2020 with the drama series "My forever sunshine" that has been simulcast broadcasted on Viu platform (OTT Platform) simultaneously in 3 countries: Malaysia, Indonesia, Singapore, which is currently still in the Top 20 of "popular drama series" in Viu Malaysia and is ranked in the most popular romance drama series in Viu Singapore. In addition to that, it was broadcasted on the WeTV (OTT Platform) simultaneously in 4 countries: Indonesia, India, Taiwan, and Vietnam.

Broadcasting channel 3's drama series in the form of Simulcast broadcasting was greatly successful in ASEAN region. "My Husband in Law" and "Prophecy of Love" which were broadcasted in the form of Finish on Dimsum platform (OTT Platform) in 3 countries: Singapore, Malaysia and Brunei were also greatly successful. Especially, "My Husband in Law" has gained a vast popularity and has been the No.1 most popular drama on the Dimsum platform since the day it aired on the platform and it was No. 1 hit drama of 2020 on the Dimsum platform.

Besides, a new market in Japan was started in the past year. For global copyright licensing, in addition to distribution of contents to overseas countries, the company also has an opportunity to expand other businesses globally, such as, event organizing, activities of actors/actresses, advertising and sale of merchandises.

Risk Factors

1. Risk Factors of Business Operation

Risks from economic uncertainty and reduced advertising spend

The overall economy in Thailand is expected to grow by 4% in 2020, decreased by 6.1% from 2019, due to global economic situation, having trade barriers between the United States and China, affecting trade quantity worldwide. The decrease in Thailand's export itself has affected the income level and hiring across the country. In addition, there were effects from the Covid-19 situation and severe drought, therefore placed difficulties for the economic growth. Economic uncertainty, together with limited household expenses made overall advertising spend and television advertising spending to gradually reduce.



To manage the above risks, our strategy focuses on creating new value for advertisers, beyond that of TV loose-spot advertising, via new solutions to engage with audiences (e.g. sponsorships, tie-ins, activity events, or direct-to-consumer commerce). Our business plan also focused in different economic and business scenarios, ensuring we have detailed mitigation and recovery plans in place. Lastly, we continue to proactively review and monitor the market situation to deliver timely responses to ongoing change. With the recent COVID-19 situation, we expect that GDP forecast for Thailand may be revised down further. With recovery is still uncertain, the overall business environment for the full year 2020 will continue to be highly challenging for BEC World and the overall industry.

Risk from decline in content popularity & TV ratings

Following the return of seven digital TV channels licenses, competition among the remaining 15 digital TV channels to attract audiences and advertisement spending has become more drastic. Although BEC World continues to find success in sourcing TV programs and adjusting programming to suit the needs of our audiences, new content and engagement strategies and investments from the remaining digital TV players to capture additional market share, could threaten our leading position across both TV ratings and advertising revenue.

Our strategy to unlock greater value from our content portfolio by delivering fresh and engaging news, drama, and variety programming, is imperative in ensuring we retain our market position. We draw on the creative minds of our production teams and strong partners to produce quality content that attract, engage, and retain viewers. We also proactively seek and monitor market feedback to better understand audience trends and improve our content and programming broadcasting schedule accordingly. Lastly, our commercial teams are placing greater focus on securing upfront revenue from prime-time drama content via sponsorships, tie-ins, activity events, and licensing in order to become less dependent on fluctuations in content ratings and resulting TV advertising spending.



Risk from faster than expected new media disruption

A rapid shift towards online video content consumption could lead to a significant loss in TV viewership and advertising revenues. While we continue to see that most of online viewership coming primarily from urban areas with the age of around 15 to 25 years old, which is a small segment BEC World's mass market audience, we remain proactive and prepared for any changes in consumer viewing habits.

To avoid disruption from new media/platforms, we continue to invest in our OTT platform, CH3 Plus, with new content and features to engage and grow our audiences. We are also expanding the distribution of our content, via licensing, to various OTT partners to maximize its reach as a well as its revenue opportunity. We believe that this two-pronged online distribution strategy will allow us balance any uncertainties and business model immaturities that continue to face the online content business market.



Risk from loss of revenue from global content licensing

Though popularity of overall Thai and CH3 contents continues to increase globally, there are risks in which content cannot be broadcasted and/or made available in specific commercial territories, resulting in loss of revenue. Examples of such risks include, but are not limited to, geo-political issues between governments resulting in ban of content or censorship or operational issues that prevent the ability for content to be delivered as commercially agreed. To mitigate the stated risks, we have put into place (a) appropriate legal protections in our contracts and (b) operational and incentive schemes to ensure timely review and delivery of our content to our global licensees.

Risk from amendment of broadcasting operational control

There is a risk from amending broadcasting operation control due to an establishment of independent regulatory body instead of government authority. However, BEC group may have a little effect, since the company was legally granted to renew its concession to operate under protection of transitory provision of the Constitution and related laws. Although, the industry is affected by Operation of Radio and Television Broadcasting Business Act, which has been effective since first quarter of 2008, by reducing advertising time. However, all operators in this industry confront the same problem, this shall not change any competition in the industry.



2. Risk of Operation and Management

Risk from holding of company shares by a group of majority shareholders

Since the Maleenont family holds majority shares approximately 47.13 % and Chulankul family holds 14.65% of BEC World's total shares. Therefore, Maleenont family and Chulankul family might be able to set management policy of the Company. However, the good corporate governance specified by the Company and other regulatory bodies could ensure and reduce such risk for minority shareholders. There are also some internal and external independent bodies supervising and auditing management and operation of the Company. Any transaction or resolution which is significant as specified by law, the Company always obtains a special resolution from shareholders meeting before proceeding. In light of the above, the aforesaid factors could ensure and secure risk of operation and management of the Company.

3. Financial Risk

Risk of liquidity from short-term loans

BEC group decided to enter in to short - term loan agreement for using such loan in the business operation, while BEC group has the equity of shareholder for almost 5,409.0 Million Baht, which is categorized as long - term investment source. Consequently, it was not necessary for BEC group to use such long - term investment source for business operation in the past time. As of December 31, 2020, the BEC group had interest bearing debts of Baht 3,075.7 million for the purpose of operating the business, debentures were Baht 2,999.0 million, Total cash and cash equivalents and short-term investments totaled Baht 2,598.2 million. From the current short-term debt to income ratio, there may be a risk of liquidity problems. However, to prevent such risk, the BEC group has proposed a debenture limit not exceeding 4,000 million baht, to be proposed to the shareholders on the date of the Annual General Meeting of Shareholders for the year 2018.



**“ANYTIME
ANYWHERE
WITH CH3 PLUS”**



(())
LIVE

3+
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(())
LIVE



Management Discussion and Analysis FY2020

Executive Summary



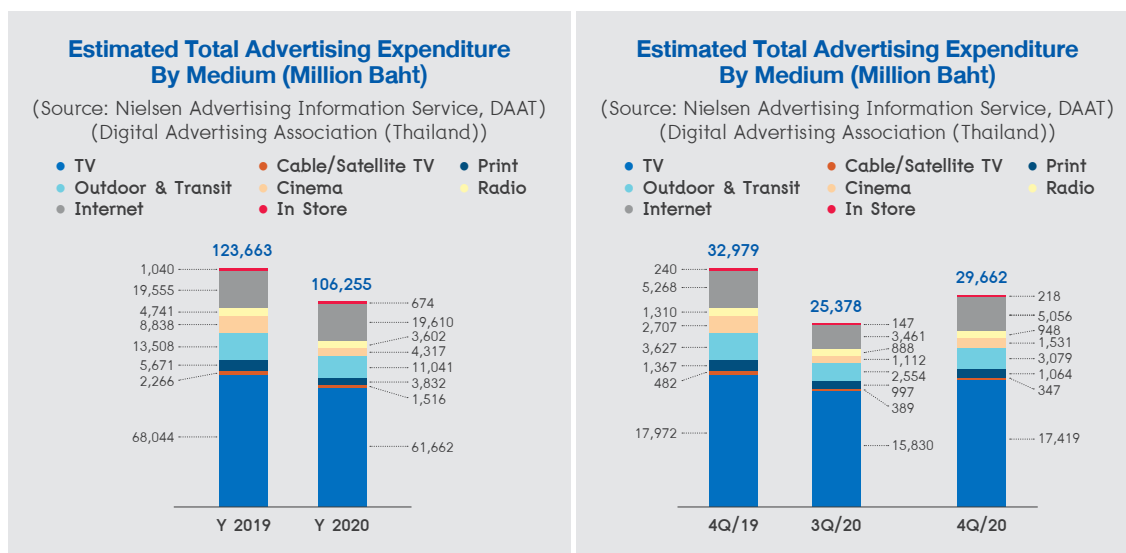
- The company's net loss in 2020 reduced from Baht 397 million in 2019 to Baht 214 million equivalent to 46% improved. Gross profit margin in 2020 increased to 21.8% from 9.3% in 2019.
- BEC World Public Company Limited ("BEC Group" or "Company")'s advertising income in 2020 declined from lower advertising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

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

Economic Overview and Market Situation

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

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



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

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

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

Important changes in the Year 2020

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



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

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

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

Consolidated Performance Summary

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

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



Revenues

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

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

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

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

Expenses

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

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

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

Gross Profit

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

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

Non-Recurring Item

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

Financial Cost

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

Income Tax (Expenses) Revenue

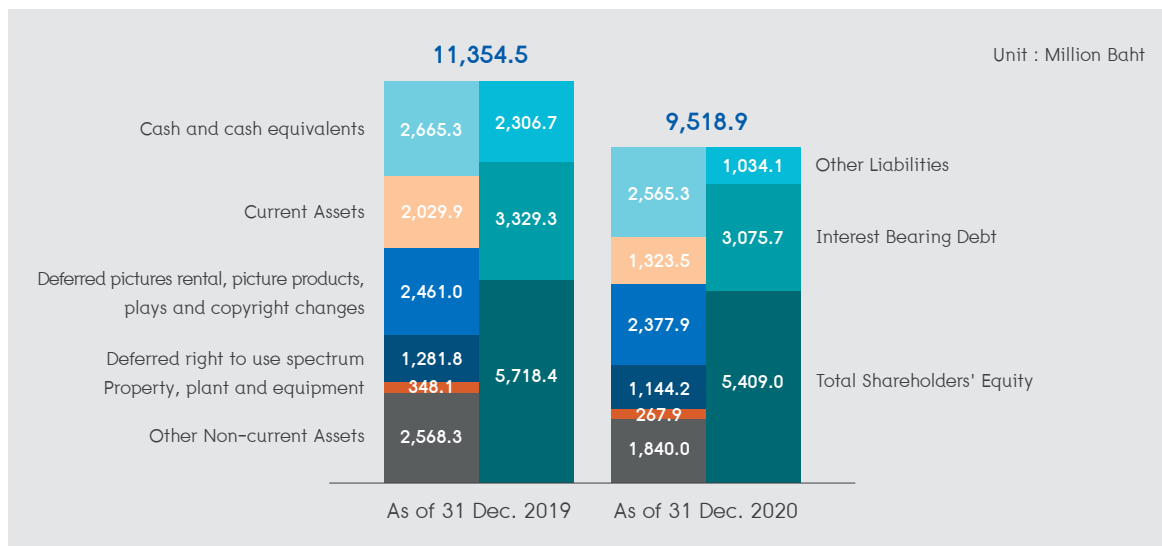
Income tax expenses of BEC Group for the year 2020 was at Baht 98.1 million, an increase of 258.7% from the year 2019. This company has recorded impairment of deferred tax asset of 92 MB whereas the company has income tax expense from loss from subsidiaries in the year 2019.

Conclusion

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



Statement of Financial Position



Asset

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

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

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

Liabilities

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

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

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



Shareholder's Equity

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

Statement of Cash Flows

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

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

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

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

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



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

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

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

Management's Perspective and Future Operating Strategies

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

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

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

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

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

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



News Programs

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



Drama Series

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

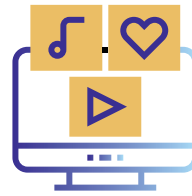


Variety Shows

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

2. Diversify Revenue Streams

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



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

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

3. Build Financial Strength

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

Key Financial Ratios

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

Note :

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



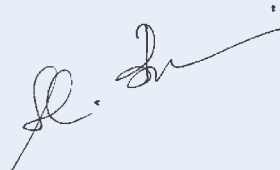
Report of The Board of Director's Responsibilities for The Financial Statements

The attached financial statements comprised of Statement of Financial Position, Statement of Income, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Notes to the Financial Statements. The management prepared the financial statements in conformity with generally accepted financial report principles and appropriate accounting policies and applied the said principles consistently. In addition, the management also made the financial statements on their best estimates and judgments with adequate disclosure of material issues.

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

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

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



(Mr. Somchai Boonnamsiri)

Chairman of the Board

On behalf of the Board of Directors

Auditor's Report

To The Shareholders of BEC World Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Deferred tax assets

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

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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



(Dr. Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

February 24, 2021

STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF COMPREHENSIVE INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

CONSOLIDATED

	Equity holders of the parent							Non-controlling interests	Total shareholders' equity		
	Issued and paid-up share capital	Premium on common stocks	Discount from change in proportion of investments in subsidiary	Retained earnings		Other components of shareholders' equity					
				Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss)	Total other components of shareholders' equity			Total equity holders of the parent	
Year 2019											
Beginning balances, January 1, 2019	2,000,000,000	1,166,724,373	-	200,000,000	2,691,422,436	1,862,897	24,137,437	26,000,334	6,084,147,143	152,230,193	6,236,377,336
Discount from change in proportion of investments in subsidiary			(29,091,455)		(397,166,175)	(6,131,325)	(28,426,000)	(34,557,325)	(431,723,500)	29,091,355	(100)
Comprehensive loss for the year 2019										(56,200,784)	(487,924,284)
Subsidiary's dividend paid to non-controlling interests										(30,018,208)	(30,018,208)
Ending balances, December 31, 2019	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,294,256,261	(4,268,428)	(4,288,563)	(8,556,991)	5,623,332,188	95,102,556	5,718,434,744
Year 2020											
Beginning balances, January 1, 2020	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,294,256,261	(4,268,428)	(4,288,563)	(8,556,991)	5,623,332,188	95,102,556	5,718,434,744
Comprehensive income (loss) for the year 2020										(89,690,111)	(338,819,328)
Comprehensive income (loss) for the year						4,268,428	(39,144,000)	(34,875,572)	(249,129,217)	(89,690,111)	(338,819,328)
Actuarial gain from employee benefit plan-net of tax						34,787,141			34,787,141	38	34,787,179
Total comprehensive income (loss) for the year 2020						(179,466,504)			(214,342,076)	(89,690,073)	(304,032,149)
Non-controlling interests decrease during the year from subsidiary disposal										(5,382,949)	(5,382,949)
Non-controlling interests decrease from dissolution of subsidiary										2,308	2,308
Subsidiary's dividend paid to non-controlling interests										(12,259)	(12,259)
Ending balances, December 31, 2020	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,114,789,757	-	(43,432,563)	(43,432,563)	5,408,990,112	19,583	5,409,009,695

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF CASH FLOWS (1/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF CASH FLOWS (2/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF CASH FLOWS (3/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF CASH FLOWS (4/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

BAHT

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

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

STATEMENTS OF CASH FLOWS (5/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

SUPPLEMENTARY STATEMENT 1

Dissolution of subsidiary

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

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

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

SUPPLEMENTARY STATEMENT 2

Dissolution of subsidiary

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

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

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

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

STATEMENTS OF CASH FLOWS (6/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

SUPPLEMENTARY STATEMENT 3

Dissolution of subsidiary

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

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

SUPPLEMENTARY STATEMENT 4

Dissolution of subsidiary

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

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

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

STATEMENTS OF CASH FLOWS (7/7)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2020

SUPPLEMENTARY STATEMENT 5

Disposal of subsidiary

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

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

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

Notes to The Financial Statements

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

DECEMBER 31, 2020

1. TYPE OF BUSINESS

1.1 General information

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company location	B1, G, 2 nd , 3 rd , 8 th , 9 th -10 th and 30 th -34 th Floors, at Maleenont Tower, 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok 10110, Thailand.
Type of business	(1) Providing, producing TV programmes and selling air time including management services to subsidiaries. (2) Holding shares in subsidiaries and associates which operate business as stated in Note 12 to the financial statements.

1.2 Right to use the spectrum to provide terrestrial digital television service in the type of national commercial service

BEC MULTIMEDIA CO., LTD., the subsidiary of the Company, won the auctions for licenses to use the spectrum to provide terrestrial digital television service in the type of national commercial service ("License Agreement") including 3 licenses - General (variety) high-definition category, General (variety) standard-definition category, and Kids and family category from The National Broadcasting and Telecommunications Commission (NBTC). License Agreement allowed a period of 15 years from the date of permission. (Commencing on April 25, 2014 and ending April 24, 2029.)

On May 10, 2019, the subsidiary of the Company submitted a request to return two licenses, general standard-definition category (28 SD Channel) and kids and family category (13 Family Channel). On August 6, 2019, NBTC has issued a formal letter to approve a return of the digital terrestrial television business two licenses on October 1, 2019 at 00.01 a.m., the subsidiary received a compensation in accordance with the rules, procedures and conditions as prescribed by the NBTC. (See Note 18)

On March 26, 2020, the subsidiary of the Company has broadcasted terrestrial digital Television Channel 33 HD under the licenses after an agreement for joint operation of color TV between MCOT and Bangkok Entertainment Company Limited ended on March 25, 2020.

1.3 Joint operation information

- 1.3.1 THE BANGKOK ENTERTAINMENT CO., LTD., the subsidiary of the Company has made an agreement for joint operation of color TV transmission with the Mass Communication Organization of Thailand (MCOT) dated April 28, 1978 as amended the first time on September 13, 1982, the second time on July 16, 1987 and the third time on May 2, 1989. The subsidiary was granted the right for joint operation of Channel 3 color Thai TV station's transmission until March 25, 2020. All property created or procured for the operation under this agreement shall be transferred to the MCOT on the date the subsidiary creates or procures. The subsidiary has the right to use such property. The contract has expired on March 25, 2020.
- 1.3.2 THE BANGKOK ENTERTAINMENT CO., LTD., the subsidiary of the Company has made an agreement to lease air time for operating programme and advertisement with the Mass Communication Organization of Thailand dated January 25, 1990 as amended on September 22, 1994. The subsidiary was granted the right to operate programme and advertise through an MCOT FM radio station, at 105.5 MH frequency in Bangkok until January 31, 2020. To be consistent with the term of the agreement for joint operation of color TV transmission as amended, it is agreed that if the agreement for joint operation of color TV transmission is terminated before its term for whatever reason, this agreement shall be deemed terminated. The contract has expired on January 31, 2020.
- 1.3.3 In August 2004, the Mass Communication Organization of Thailand (MCOT) was dissolved and MCOT Public Company Limited was set up to take over all the existing business, rights, liabilities, obligations and assets of the MCOT.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E.2543 (2000) and the Notification of the Office of the Securities and Exchange Commission, except the financial statements of TERO MYANMAR COMPANY LIMITED (FORMERLY : BEC-TERO MYANMAR COMPANY LIMITED), the subsidiary and associate of TERO Entertainment Public Company Limited (FORMERLY : BEC-TERO Entertainment Public Company Limited), are prepared in accordance with the Accounting Standards of REPUBLIC OF THE UNION OF MYANMAR. In preparation of consolidated financial statements, they are adjusted to be under the same accounting policy as parent company.

2.1 These consolidated financial statements included the financial statements of BEC World Public Company Limited and its subsidiaries and its equity in associates as follows :

PARTICULARS	% HOLDING		ESTABLISHED IN
	2020	2019	
SUBSIDIARIES DIRECTLY HELD BY THE COMPANY			
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	THAILAND
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	THAILAND
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	THAILAND
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	THAILAND
5. YOU & I CORPORATION CO., LTD.	-	99.99	THAILAND
6. BEC ASSET CO., LTD.	99.99	99.99	THAILAND

PARTICULARS	% HOLDING		ESTABLISHED IN
	2020	2019	
7. BEC STUDIO CO., LTD.	-	99.99	THAILAND
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	THAILAND
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	THAILAND
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	THAILAND
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	-	99.99	THAILAND
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	THAILAND
13. SATELLITE TV BROADCASTING CO., LTD.	-	99.99	THAILAND
14. TERO ENTERTAINMENT PUBLIC CO., LTD. (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)	-	59.99	THAILAND
15. BECI CORPORATION LTD.	99.99	99.99	THAILAND
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	THAILAND
<u>SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.</u>			
1. TVB 3 NETWORK CO., LTD.	99.99	99.99	THAILAND
<u>SUBSIDIARIES HELD BY TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED)</u>			
1. THAITICKETMAJOR CO., LTD.	-	59.99	THAILAND
2. TERO SCENARIO CO., LTD.(FORMERLY: BEC-TERO SCENARIO CO., LTD.)	-	50.00	THAILAND
3. TERO RADIO CO., LTD.(FORMERLY: BEC-TERO RADIO CO., LTD.)	-	99.99	THAILAND
4. TERO MYANMAR COMPANY LIMITED (FORMERLY: BEC-TERO MYANMAR COMPANY LIMITED)	-	99.99	REPUBLIC OF THE UNION OF MYANMAR
<u>ASSOCIATE HELD BY TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED)</u>			
1. LIVE NATION TERO ENTERTAINMENT CO.,LTD. (FORMERLY: LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.)	-	50.10	THAILAND

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

2.3 Accounting standards that became effective in the current accounting year

During the year, the Group company has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group company's financial statements. However, the new standard involves changes to key principles, which are summarized below:

Group of Financial Instruments Standards :

Accounting standard :

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (TFRS) :

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (TFRIC) :

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost, taking into account the type of instruments, the characteristics of the contractual cash flows and the entity's business model, calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The effects of the adoption of these accounting standards to the Company and subsidiaries are described as follows :

Classification and measurement of Financial Assets and Financial Liabilities

On adoption of TFRSs, the Group Company has chosen not recognized as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

- Financial assets that are investments Open-end Fund securities are measured at fair value through profit or loss.
- Financial assets that are investments in marketable securities are measured at fair value through other comprehensive income.
- Financial assets that are investments in non-marketable securities are measured at fair value through profit or loss.
- Recognition of credit losses - the Company and subsidiaries recognize an allowance for expected credit losses on its financial assets, and they are no longer necessary for a credit - impaired event to have occurred. The Company and subsidiaries apply simplified approach to consider impairment of trade receivables. The Group's management has considered that the recognition of credit losses does not have any significant impact on the adjustment of retained earnings as at January 1, 2020.

The effect of the change is described in Note 3 to the financial statements.

TFRS 16 Leases

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

The Group company has adopted these financial reporting standards which the cumulative effect of initially applying is not recognized as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated. The Group company recognizes lease liabilities measured at the present value of the remaining lease payments to be made over the lease term, discounted by the interest rate incremental borrowing rate as at January 1, 2020. And recognizes right-of-use assets based on the same value which an adjustment for accrued lease payments previously recognized before initially applying of TFRS.

The effect of the change is described in Note 3 to the financial statements.

2.4 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

Management of group companies is evaluating the impact of such financial reporting standards and financial reporting standard interpretations on the financial statements in the year when they are adopted.

3. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS.

As described in Note 2.3 to the financial statements, during the current year, the Company and its subsidiaries have adopted TFRS related to financial instruments and TFRS 16 Leases using the modified retrospective method of adoption. The cumulative effect of initially applying TFRS related to financial instruments and TFRS 16 is not recognized as an adjustment to retained earnings as at January 1, 2020, and the comparative information was not restated.

There is no effect of the changes in accounting policies due to the adoption of TFRS related to financial instruments and TFRS 16 Leases on the beginning balance of retained earnings for 2020.

The amounts of adjustments affecting the statements of financial position as at January 1, 2020, due to the adoption of these financial reporting standards comprise:

BAHT

	CONSOLIDATED		
	The effect of		January 1, 2020
	Financial reporting standards, Financial instruments	TFRS 16 Leases	
December 31, 2019			
Statements of financial position			
Assets			
Current assets			
Short-term investments			
Investments in other company	149,942,000	(149,942,000)	-
Warrant	757,250	(757,250)	-
Other current financial assets			
Investments in non-marketable securities		149,942,000	149,942,000
Investments in warrant		757,250	757,250
Non-current assets			
Other non-current financial assets			
Investments in marketable securities		84,462,500	84,462,500
Investments in non-marketable securities		3,000,000	3,000,000
Available-for-sale securities	84,462,500	(84,462,500)	-
Other long-term investments	3,000,000	(3,000,000)	-
Right-of-use assets		125,528,962	125,528,962
Liabilities and shareholders' equity			
Current liabilities			
Accrued expenses	2,900,887	(2,900,887)	-
Current portion of lease liabilities	684,241	50,640,296	51,324,537
Non-current liabilities			
Lease liabilities		77,789,553	77,789,553

SEPARATE FINANCIAL STATEMENTS

The effect of

	The effect of		January 1, 2020
	Financial reporting standards, Financial instruments	IFRS 16 Leases	
December 31, 2019			

Statements of financial position**Assets****Current assets**

Short-term investments

Warrant	757,250	(757,250)	-
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Other current financial assets

Investments in warrant		757,250	757,250
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Non-current assets

Other non-current financial assets

Investments in marketable securities		84,462,500	84,462,500
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Available-for-sale securities

	84,462,500	(84,462,500)	-
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Right-of-use assets

		58,299,276	58,299,276
--	--	------------	------------

Liabilities and shareholders' equity**Current liabilities**

Accrued expenses	1,539,967		(1,539,967)	-
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Current portion of lease liabilities

		25,257,649	25,257,649
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Non-current liabilities

Lease liabilities		34,581,594	34,581,594
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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

Revenues and expenses are recorded on an accrual basis.

Income from advertising is recorded as revenues whenever the service is broadcasting via television and radio.

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

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

Income from royalties from plays are charged at fixed amounts which the licensee cannot refund and the licensor has no further obligations subsequent to granting the rights, the royalties are recognized as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

Sales of goods are recognized as revenue when controlling in the goods are transferred to the buyer.

Dividend income is recorded when shareholder's right to receive is established.

Interest income is recorded on an accrual basis based on the effective interest rate.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and at bank, and all highly liquid investments due not more than 3 months from the date of acquisition with no obligation.

4.3 Financial instruments

Accounting policies applicable from January 1, 2020

Measurement

- Financial assets that are investments in Open-end Fund are measured at fair value through profit or loss.
- Financial assets that are investments in marketable securities are measured at fair value through other comprehensive income.
- Financial assets that are investments in non-marketable securities are measured at fair value through profit or loss.

Impairment

- The Group company applies a simplified approach to determine the lifetime expected credit losses for trade accounts receivable, The Group company instead recognises a loss allowance based on lifetime expected credit losses at each reporting date therefore. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Accounting policies applicable before January 1, 2020.

Investments in Open-end Fund

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

Short-term investment - Warrant

Short-term investment is warrant to purchase ordinary share and recorded as trading security which stated at fair value. The difference between fair value and cost is shown as allowance for investment value adjustment in trading security. Losses on investments in trading security incurred during the year were duly presented in the statements of income.

Trade accounts receivable and allowance for doubtful accounts

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

Available-for-sale securities

Available-for-sale securities are marketable securities with the objective for long-term investments which are stated at fair value. The Company recognized revaluation of available-for-sale securities as a separate item in other comprehensive income (loss) under the caption "Available-for-sale securities".

Investments in other companies

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

4.4 Allowance for goods returned

The estimation for goods returned is set up by assessing from the past experience and other relative factors.

4.5 Receivable from disposal of investment and allowance for doubtful accounts

Receivable from investment disposal is measured at cash equivalent receiving by installments discounted to present value using the Company's incremental borrowing rate. The difference between the cash equivalent and total settlement to be made is recognized as interest income over the receiving periods. The Company provides allowance for doubtful accounts by estimating from the uncollectible accounts receivable based on the past experience in debt collection and the current status of receivable from investment disposal on the statement of financial position date.

4.6 Inventories

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

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

Provision for diminution in value of obsolete, deteriorated inventories which are expected to be unsalable by considering the current condition of inventories.

4.7 Concerts and television programs under process

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

4.8 Investments in associates and subsidiaries

Associates are companies in which the group of the Company has significant influence and power to participate in determining the financial and operating policies of the associates but not up to the level of governing such policies. Investments in associates shown in the consolidation are presented by the equity method.

Subsidiaries are companies in which the group of the Company has power to govern the financial and operating policies. The Company included the subsidiaries in the consolidated financial statements since the date that the group Company has power to govern until the date of the power to govern is ended. The investments in subsidiaries for the separate financial statements are presented by the cost method net after the allowance for impairment.

4.9 Investments property

Investments property consists of land and structures presented by fair value. The Company and its subsidiaries recognized gain or losses on investments property incurred during the period were duly presented in the gain or loss.

4.10 Plant and equipment

Plant and equipment are stated at cost. Depreciation is calculated by the straight-line method based on the estimated useful life of assets, as follows:

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

4.11 Leases

Accounting policies applicable from January 1, 2020

Right-of-use assets

Right-of-use assets are recognized from the commencement date are stated at cost less accumulated depreciation and accumulated loss from impairment (if any). Depreciation of right-of-use assets is calculated by the straight-line method over the lease term or based on the estimated useful life, whichever is the lower.

Lease liabilities

The Group company recognized lease liability from the commencement date. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

Lease short-term and leases of low-value assets

The remaining lease payments those leases that have a lease term of 12 months or less from the commencement date or leases of low-value assets will be recognized to expense by straight-line method according to the lease term.

Accounting policies applicable before January 1, 2020.

Operating leases

Leases where most of substantial risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rental applicable to such operating leases are charged to expenses in the statements of income over the lease term.

Financial leases

Financial leases are the leases which transfer to the Company's subsidiary most of substantial risks and rewards of ownership other than legal title. At the inception, the fair value of the leased assets is recorded together with the obligation, excluding interest element, to pay future rental. Interest or finance charges are recognized as expenses in the statements of income in proportion to the principal balance.

4.12 Intangible assets

The computer softwares and trademark are amortized to expenses by the straight-line method based on the estimated useful life of 3-10 years.

4.13 Deferred right to use property

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

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

4.14 Deferred right to use spectrum

The carrying amount of deferred right to use spectrum consists of expenditures that are directly attributable to the licenses to use the spectrum to provide digital television service in the type of national commercial service, is measured at cash price equivalent installments discounted to present value using a company's incremental borrowing rate stated at cost less accumulated amortization. The difference between the cash price equivalent and the total payments to be made is recognised as a financial cost over the license fee payment periods, amortised from the date that it is ready to provide service.

Deferred right to use spectrum is amortized to expenses by the straight-line method according to the periods of licensing agreement.

4.15 Deferred additional compensation

Deferred additional compensation is amortized to expenses by the straight-line method according to the remaining periods of concession.

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

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

4.17 Deferred debentures issuing costs

Debentures issuing costs are amortized to be expense calculated by the straight-line method based on life of debentures and presented as a deduction against the debenture amounts in the statement of financial position.

4.18 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

At each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

4.19 Income tax expenses (revenues)

Income tax expenses (revenues) from profit/loss for the year consist of current income tax and deferred tax. Income tax expenses (revenues) recognized in the statements of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

4.20 Earnings (loss) per share

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

4.21 Foreign currency transactions

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

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

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

The translation of financial statement differences in foreign currencies was shown under other comprehensive income.

4.22 Barter income

Barter income arose from the exchange of different goods or service for other goods or service, of which is recognized at fair value of those goods or service in exchange.

4.23 Employee benefits

Short-term employee benefits

The Company and its subsidiaries recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of income in the incurred period.

Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

4.24 Significant accounting judgments and estimates

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

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for doubtful accounts, allowance for goods returned, provision for diminution in value of inventories, allowance for other current financial assets, allowance for other non-current financial assets, allowance for revaluation investments property, allowance for impairment of plays, allowance for depreciation of plant and equipment, amortization of intangible assets, deferred tax assets or liabilities, deferred debentures issuing cost and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

5. CASH AND CASH EQUIVALENTS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Cash and bank deposit	2,565,308,907	2,663,613,516	1,436,498,391	331,514,223
Short term investments in fixed deposit	2,069	1,725,399	-	-
Cash and cash equivalents	2,565,310,976	2,665,338,915	1,436,498,391	331,514,223

6. TRADE AND OTHER CURRENT RECEIVABLES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Trade accounts receivable				
Current	357,015,854	504,537,065	1,472,335	814,041
Overdue within 3 months	273,122,598	230,912,578	327,901	236,470
Over 3 to 6 months	12,628,566	14,444,064	94,138	-
Over 6 to 12 months	25,980,766	5,290,184	23,056,813	-
Over 12 months	12,020,352	60,599,656	-	-
Total	680,768,136	815,783,547	24,951,187	1,050,511
<u>Less</u> Allowance for doubtful accounts	(12,738,327)	(18,860,390)	-	-
Allowance for goods returned	-	(207,927)	-	-
Trade accounts receivable-net	668,029,809	796,715,230	24,951,187	1,050,511
Trade accounts receivable of related parties	12,943,821	7,895,739	2,868,441,347	1,895,115,826
Total trade accounts receivable-net	680,973,630	804,610,969	2,893,392,534	1,896,166,337
Other current receivables				
Accrued interest receivable	189,969	86,719	109,075,828	128,966,685
Prepaid expenses	153,280,309	154,812,583	111,184,433	87,068,898
Revenue Department receivable	277,971,732	267,322,675	1,821,396	28,158,811
Other current receivable from NBTC	9,876,521	163,969,583	-	-
Other current receivables of related parties	-	195,232	1,269,280	27,760,505
Others	35,964,762	251,069,685	33,056,618	33,003,050
<u>Less</u> Allowance for doubtful accounts	(33,000,000)	(183,201,455)	(33,000,000)	(33,000,000)
Allowance for devaluation of prepaid expenses	(8,281,647)	-	-	-
Total other current receivables-net	436,001,646	654,255,022	223,407,555	271,957,949
Trade and other current receivables-net	1,116,975,276	1,458,865,991	3,116,800,089	2,168,124,286

7. SHORT-TERM LOANS TO RELATED PARTIES

BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	2020	2019	2020	2019
COMPANY LOANS TO				
- SUBSIDIARIES				
1. YOU & I CORPORATION CO., LTD.				
Beginning balances	117,731,688	113,940,680		
Compound interest	2,553,311	3,791,008		
Bad debt	(120,284,999)	-		
Ending balances	-	117,731,688	3.35-3.40	3.30-3.45
<u>Less</u> Allowance for doubtful accounts	-	(117,731,688)		
Total short-term loans-net	-	-		
2. BEC ASSET CO., LTD.				
Beginning balances	15,000,000	48,444,015		
Compound interest	498,960	1,195,425		
Settlement during the years	(15,498,960)	(34,639,440)		
Ending balances	-	15,000,000	3.36-3.40	3.36-3.45
3. BEC INTERNATIONAL DISTRIBUTION CO., LTD.				
Beginning balances	6,423,801	6,216,070		
Compound interest	216,225	207,731		
Ending balances	6,640,026	6,423,801	3.35-3.40	3.30-3.45
<u>Less</u> Allowance for doubtful accounts	(6,640,026)	(6,423,801)		
Total short-term loans-net	-	-		
4. TVB 3 NETWORK CO., LTD.				
Beginning balances	69,151,377	68,911,377		
Increase during the years	-	240,000		
Ending balances	69,151,377	69,151,377	3.61-3.70	3.61-3.70
<u>Less</u> Allowance for doubtful accounts	(69,151,377)	(69,151,377)		
Total short-term loans-net	-	-		
5. BANGKOK TELEVISION CO., LTD.				
Beginning balances	150,000,000	400,000,000		
Increase during the years	120,000,000	-		
Compound interest	5,049,000	-		
Settlement during the years	(275,049,000)	(250,000,000)		
Ending balances	-	150,000,000	3.40	3.40-3.45
6. BEC MULTIMEDIA CO., LTD.				
Beginning balances	5,235,160,890	4,173,978,373		
Increase during the years	-	920,000,000		
Compound interest	124,638,643	141,182,517		
Settlement during the years	(1,032,963,557)	-		
Ending balances	4,326,835,976	5,235,160,890	3.36-3.40	3.36-3.45

BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	2020	2019	2020	2019
7. SATELLITE TV BROADCASTING CO., LTD.				
Beginning balances	206,794	103,267		
Increase during the years	-	100,000		
Compound interest	3,595	3,527		
Bad debt	(210,389)	-		
Ending balances	-	206,794	3.37-3.40	3.37-3.45
8. THE BANGKOK ENTERTAINMENT CO., LTD.				
Beginning balances	200,000,000	200,000,000		
Increase during the years	320,000,000	-		
Settlement during the years	(200,000,000)	-		
Ending balances	320,000,000	200,000,000	3.40	3.40
9. BEC IT SOLUTION CO., LTD.				
Beginning balances	-	-		
Increase during the years	-	6,000,000		
Settlement during the years	-	(6,000,000)		
Ending balances	-	-	-	3.40
10. TERO ENTERTAINMENT PUBLIC CO., LTD. (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)				
Beginning balances	-	-		
Increase during the years	37,800,000	-		
Settlement during the years	(37,800,000)	-		
Ending balances	-	-	5.88-6.50	-
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)	4,646,835,976	5,600,367,684		
SUBSIDIARY COMPANY LOANS TO				
- Associates held by subsidiary				
1. FOREVER BEC-TERO CO., LTD.				
Beginning balances	-	25,827,840		
Settlement during the year	-	(25,827,840)		
Ending balances	-	-	-	7.00
2. BEC-TERO SHOW CO., LTD.				
Beginning balances	-	1,193,255		
Transferred short-term loans to related parties	-	(1,193,255)		
Ending balances	-	-	-	-
<u>Less</u> Allowance for doubtful accounts	-	(711,839)		
Transferred allowance for doubtful accounts accounts	-	711,839		
Ending balances	-	-		
TOTAL SHORT-TERM LOANS TO ASSOCIATES	-	-		

BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	2020	2019	2020	2019
	SUBSIDIARY COMPANY LOANS TO			
- Related parties held by subsidiary				
1. BEC-TERO SHOW CO., LTD.				
Beginning balances	1,193,255	-		
Transferred from short-term loans to associate	-	1,193,255		
Ending balances	1,193,255	1,193,255	-	-
Transferred allowance for doubtful accounts	-	(711,839)		
<u>Less</u> Allowance for doubtful accounts	(711,839)	-		
Decrease from disposal of subsidiary	(481,416)	-		
Ending balances	-	481,416		
TOTAL SHORT-TERM LOANS TO RELATED PARTIES - NET (CONSOLIDATED)	-	481,416		

8. INVENTORIES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Finished goods	2,477,327	5,401,427	2,237,561
<u>Less</u> Provision for diminution in value of inventories	-	(956,176)	-	-
TOTAL INVENTORIES - NET	2,477,327	4,445,251	2,237,561	3,310,327

9. OTHER CURRENT ASSETS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Concerts and television programs under process	-	23,393,820	-
Undue input tax	17,304,476	28,649,385	692,781	38,429,463
Others	15,472,836	25,943,774	11,359,065	10,668,248
<u>Less</u> Provision for diminution in value of other current assets	(3,604,237)	-	(3,604,237)	-
TOTAL OTHER CURRENT ASSETS	29,173,075	77,986,979	8,447,609	49,097,711

10. OTHER CURRENT FINANCIAL ASSETS/SHORT-TERM INVESTMENTS

INVESTMENTS IN WARRANT / WARRANT

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019
WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED		
Investments in Warrant - cost	-	-
Add Adjustment of investment revaluation	-	757,250
Investments in Warrant - Fair value	-	757,250

Gain/Loss on investments in warrant during the period were duly presented in the statements of income as follows :

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019
FOR THE YEARS ENDED DECEMBER 31,		
Unrealized loss on investments in Warrant	-	1,106,750
Loss on disposal of investments in Warrant	603,489	-

11. OTHER NON-CURRENT FINANCIAL ASSETS/AVAILABLE-FOR-SALE SECURITIES

INVESTMENTS IN MARKETABLE SECURITIES/AVAILABLE-FOR-SALE SECURITIES

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019
WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED		
Cost	266,046,765	266,046,765
Less Adjustment of investment revaluation	(176,223,561)	(176,223,561)
Fair value on the date of reclassification	89,823,204	89,823,204
Add (Less) Gain (loss) on remeasuring investment	(54,290,704)	(5,360,704)
Investments in marketable securities - Fair value	35,532,500	84,462,500

Gains/Loss on investments in marketable securities during the years were duly presented in the statements of comprehensive income as follows :

PARTICULARS	BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019
FOR THE YEARS ENDED DECEMBER 31,		
Loss on investments in marketable securities	48,930,000	35,532,500

12. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, RELATED PARTY, OTHER COMPANY AND INVESTMENTS IN NON-MARKETABLE SECURITIES

BAHT

PARTICULARS	(%)HOLDING		COST METHOD		EQUITY METHOD	
	2020	2019	2020	2019	2020	2019
SUBSIDIARIES						
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	299,999,200	299,999,200		
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	34,999,510	34,999,510		
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	59,999,160	59,999,160		
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	42,996,990	42,996,990		
5. YOU & I CORPORATION CO., LTD.	-	99.99	-	34,999,300		
6. BEC ASSET CO., LTD.	99.99	99.99	29,999,930	29,999,930		
7. BEC STUDIO CO., LTD.	-	99.99	-	4,999,930		
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	4,999,930	4,999,930		
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	4,999,930	4,999,930		
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	4,999,930	4,999,930		
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	-	99.99	-	24,999,930		
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	14,999,930	14,999,930		
13. SATELLITE TV BROADCASTING CO., LTD.	-	99.99	-	999,930		
14. TERO ENTERTAINMENT PUBLIC CO., LTD. (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)	-	59.99	-	122,116,158		
15. BECI CORPORATION LTD.	99.99	99.99	199,992,000	199,992,000		
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	199,992,000	199,992,000		
INVESTMENTS IN SUBSIDIARIES			897,978,510	1,086,093,758		
LESS ALLOWANCE FOR IMPAIRMENT			(4,999,930)	(40,989,030)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			892,978,580	1,045,104,728		
ASSOCIATE HELD BY TERO ENTERTAINMENT PUBLIC CO., LTD (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)						
1. LIVE NATION TERO ENTERTAINMENT CO.,LTD.* (FORMERLY: LIVE NATION BEC-TERO ENTERTAINMENT CO.,LTD.)	-	50.10	-	5,009,900	-	29,228,581
TOTAL INVESTMENTS IN ASSOCIATE HELD BY SUBSIDIARY (CONSOLIDATED)					-	29,228,581
RELATED COMPANY HELD BY TERO ENTERTAINMENT PUBLIC CO., LTD. (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)						
1. BEC-TERO SHOW CO., LTD.**	-	40.00	-	3,999,900		
LESS ALLOWANCE FOR IMPAIRMENT				-	(3,999,900)	
TOTAL INVESTMENTS IN RELATED COMPANY HELD BY SUBSIDIARY (CONSOLIDATED)					-	

PARTICULARS	(%)HOLDING		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
INVESTMENTS IN NON-MARKETABLE SECURITIES-				
RELATED COMPANIES				
1. YOU & I CORPORATION CO., LTD.**	99.99	-	34,999,300	-
2. BEC STUDIO CO., LTD.**	99.99	-	4,999,930	-
3. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.**	99.99	-	24,999,930	-
4. SATELLITE TV BROADCASTING CO., LTD.**	99.99	-	999,930	-
TOTAL COST			65,999,090	-
LESS ALLOWANCE FOR IMPAIRMENT			(33,022,876)	-
TOTAL INVESTMENTS IN NON-MARKETABLE SECURITIES - FAIR VALUE			32,976,214	-

* held as investments in associates because TERO ENTERTAINMENT PUBLIC COMPANY LIMITED(FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.), has the right to vote at meeting of 49.70%

** In the process of liquidation.

TRANSACTIONS OF SUBSIDIARIES

SATELLITE TV BROADCASTING COMPANY LIMITED

On October 28, 2020, SATELLITE TV BROADCASTING COMPANY LIMITED, the subsidiary of the Company has registered with the Ministry of Commerce for dissolution and in the process of liquidation and reclassified to investment in non-marketable securities. On February 8, 2021, the company has completed the liquidation.

BEC STUDIO COMPANY LIMITED

On November 23, 2020, BEC STUDIO COMPANY LIMITED, the subsidiary of the Company has registered with the Ministry of Commerce for dissolution and in the process of liquidation and reclassified to investment in non-marketable securities. On January 29, 2021, the company has completed the liquidation.

BANGKOK SATELLITE & TELECOMMUNICATION COMPANY LIMITED

On November 23, 2020, BANGKOK SATELLITE & TELECOMMUNICATION COMPANY LIMITED, the subsidiary of the Company has registered with the Ministry of Commerce for dissolution and in the process of liquidation and reclassified to investment in non-marketable securities. On January 29, 2021, the company has completed the liquidation.

YOU & I CORPORATION COMPANY LIMITED

On December 14, 2020, YOU & I CORPORATION COMPANY LIMITED, the subsidiary of the Company has registered with the Ministry of Commerce for dissolution and in the process of liquidation and reclassified to investment in non-marketable securities.

TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)

On December 8, 2020, the Company has sold its investment in TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED), amount of Baht 15 million, to MR. Brian Lindsay Marcar. The Company has received payment for the whole amount.

In 2020, the Company recognized gain/loss on disposal of investment in the statements of income as follow :

PARTICULARS	AMOUNT OF BAHT	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Gain (loss) from disposal of investment in subsidiary	41,772,117	(107,116,158)
Loss on reverse translation of financial statements differences	(4,195,697)	-
Gain (loss) from disposal of investment in subsidiary -net	37,576,420	(107,116,158)

The subsidiaries held by TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)**BEC-TERO SASANA COMPANY LIMITED**

On February 1, 2016, TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.), the subsidiary of the Company, has sold its investment in BEC-TERO SASANA CO., LTD (RENAME : TERO SASANA SPORT CLUB CO., LTD.) amount of Baht 135 million, to INSPIRE ENTERTAINMENT CO., LTD.,. The subsidiary company was not able to collect the money of Baht 20 million, therefore, an allowance for doubtful accounts in full amount was provided.

As at December 31, 2020 and 2019, the receivable from investment disposal, as follow :

CONSOLIDATED	BAHT CURRENT PORTION	
	2020	2019
Fair value of cash to be received	20,000,000	20,000,000
Less Allowance for doubtful accounts	(20,000,000)	(20,000,000)
Fair value of cash to be received-net	-	-
Barter receivable - beginning	68,292	5,656,902
Less Utilizing from barter during the years	-	(5,588,610)
Decreased from disposal of subsidiary	(68,292)	-
Barter receivable - ending	-	68,292
Total receivable from investment disposal-net	-	68,292

Portion of receivable from investment disposal receive within one year, is shown under current assets.

The subsidiary held by BEC-INTERNATIONAL DISTRIBUTION COMPANY LIMITED

TVB 3 NETWORK COMPANY LIMITED

On May 31, 2019, BEC-International Distribution Company Limited, the subsidiary of the Company has acquired additional common stocks of TVB 3 Network Company Limited amount of 400,000 stocks from TVB Investment LIMITED, which is the existing shareholder in totaling amount of Baht 100. As an acquisition date, TVB 3 Network Company Limited has a capital deficiency and TVB Investment LIMITED has also agreed on exclusion of right debts and accrued interest amount of Baht 7.67 million to TVB 3 Network Company Limited which the subsidiary has recognized debt exclusion as other income in the year 2019. The acquisition of common stocks resulting the proportion increase from 59.99% to 99.99%. Which control power in the subsidiary company does not change. The subsidiary of the Company recognized the additional non-controlling interests in the consolidated financial statements amount of Baht 29.09 million, and recorded as **discount from changes in proportion investment in subsidiary** amount of Baht 29.09 million.

The associates held by TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED)

BEC-TERO SHOW COMPANY LIMITED

On March 27, 2019, BEC-TERO SHOW CO., LTD, an associate of the subsidiary has registered with the Ministry of Commerce for dissolution and in the process of liquidation and reclassified to investment in related company.

As at March 27, 2019, the financial statements of BEC-TERO SHOW CO., LTD. has a capital deficiency, so the subsidiary recorded the investments in associate equal to zero and recorded the share of loss on investment which is over the cost amount of Baht 0.71 million, to be allowance for doubtful debt for loan to BEC-TERO SHOW CO., LTD. (See Note 7).

FOREVER BEC-TERO COMPANY LIMITED

In December 2019, TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED), the subsidiary of the Company, entered into a mutual agreement with FOREVER GROUP COMPANY LIMITED to terminate the joint venture agreement in FOREVER BEC-TERO COMPANY LIMITED. The subsidiary of the Company agreed to dispose of all investments in FOREVER BEC-TERO COMPANY LIMITED in the amount of 12,250 shares, in proportion of 49% to FOREVER GROUP COMPANY LIMITED, a 51% major shareholder in the associated company. The agreement can be summarized as follows :

1. The subsidiary of the Company will receive the payment of investment in FOREVER BEC-TERO COMPANY LIMITED in amount of USD 5 million which a share purchase agreement will be done in later. Therefore, the subsidiary company has ceased to use the equity method due to loss of significant influence in the associated company and classified the investments in associated company as the investments in other companies by measuring the fair value of Baht 149.94 million which book value of investment in associate at the date of dissolution of equity method in amount of Baht 157.12 million and recognized the loss from change type of investments in amount of Baht 7.18 million in the consolidated statements of income for the year 2019.
2. In December 2019, the subsidiary company received payment to pay other receivables and loan to associate company in totaling USD 1.09 million. Therefore, it had to recognize the loss in the doubtful account from terminating the joint venture agreement of associate which is caused by the difference between the amount received and the book value of other receivables and loan in amount of Baht 145.62 million in the consolidated statements of income for the year 2019.

Summarized financial information of associates

Financial information of the associates are summarized, as follow :

Company's name	MILLION BAHT							
	Total assets		Total liabilities		Total revenues		Profit (loss)	
	2020	2019	2020	2019	2020	2019	2020	2019
FOREVER BEC-TERO COMPANY LIMITED	-	-	-	-	-	288.55	-	43.77
LIVE NATION TERO ENTERTAINMENT CO., LTD. (FORMERLY: LIVE NATION BEC-TERO ENTERTAINMENT CO.,LTD.)	-	145.79	-	87.45	32.76	438.31	(4.62)	13.12
BEC-TERO SHOW CO., LTD.	-	-	-	-	-	-	-	(0.05)

PARTICULARS	TYPE OF BUSINESS	BAHT			
		PAID-UP CAPITAL		DIVIDEND	
		2020	2019	2020	2019
SUBSIDIARIES					
1. THE BANGKOK ENTERTAINMENT CO., LTD.	Operating business of TV and radio stations including providing, producing TV programmes and sell air time for advertising	300,000,000	300,000,000	-	-
2. RUNGSIROJVANIT CO., LTD.	Providing, producing TV programmes and sell air time for advertising including are agent for selling the drama right	5,000,000	5,000,000	-	-
3. NEW WORLD PRODUCTION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	-	99,998,600
4. BEC BROADCASTING CENTER CO., LTD.	Servicing studio equipment	1,000,000	1,000,000	-	149,989,500
5. YOU & I CORPORATION CO., LTD. (*)	Producing radio programmes, operating radio station	-	35,000,000	-	-
6. BEC ASSET CO., LTD.	Own and leasing assets	30,000,000	30,000,000	-	-
7. BEC STUDIO CO., LTD. (*)	Producing programmes and servicing studio equipment	-	5,000,000	3,734,933	-
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	Providing, producing TV programmes	5,000,000	5,000,000	-	-
9. BEC NEWS BUREAU CO., LTD.	Producing news programmes	5,000,000	5,000,000	-	199,997,200
10. BANGKOK TELEVISION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	741,989,612	-
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD. (*)	Satellite uplink-downlink services	-	25,000,000	21,648,966	-
12. BEC IT SOLUTION CO., LTD.	Information technology services, retail of computer accessories and maintenance service	15,000,000	15,000,000	-	49,999,767
13. SATELLITE TV BROADCASTING CO., LTD. (*)	Satellite uplink-downlink services	-	1,000,000	-	-
14. TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)	Providing and producing TV programmes and sell air time for TV advertising; producing and promoting music for organizing concert, producing pictures and plays	-	200,000,000	-	-
15. BECI CORPORATION LTD.	Invest in Digital Platfrom business	200,000,000	200,000,000	44,998,200	79,996,800
16. BEC MULTIMEDIA CO., LTD.	Operating business of Digital TV	200,000,000	200,000,000	-	-

*REGISTRATION OF DISSOLUTION AND IS IN THE PROCESS OF LIQUIDATION

BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2020	2019	2020	2019
COMPANIES HELD BY					
1. BEC INTERNATIONAL DISTRIBUTION CO., LTD.					
<u>SUBSIDIARY</u>					
1. TVB 3 NETWORK CO., LTD.	Providing and producing TV programmes and sell air time	10,000,000	10,000,000	-	-
2. TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.)					
<u>SUBSIDIARIES</u>					
1. THAITICKETMAJOR CO., LTD.	Servicing for producing advertisement, reserve and selling show ticket, servicing to make seats reservation and sell bus tickets, sales of toys, souvenirs and gift	-	10,000,000	-	44,999,925
2. TERO SCENARIO CO., LTD. (FORMERLY: BEC-TERO SCENARIO CO., LTD.)	Organizing show on the stage	-	40,000,000	-	-
3. TERO RADIO CO., LTD. (FORMERLY: BEC-TERO RADIO CO., LTD.)	Sell advertising for broadcast radio and concerts	-	49,960,800	-	-
4. TERO MYANMAR CO., LTD. (FORMERLY: BEC-TERO MYANMAR CO., LTD.)	Service for ticketing, television program production, entertainment event, and distribution services for audio/video CD production in REPUBLIC OF THE UNION OF MYANMAR	-	6,215,250 (USD 200,000)	-	-
<u>ASSOCIATE</u>					
1. LIVE NATION TERO ENTERTAINMENT CO., LTD. (FORMERLY: LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.)	Organizing international concert in Thailand	-	10,000,000	-	-
TOTAL DIVIDEND				812,371,711	624,981,792
- DIVIDEND RECEIVED FROM SUBSIDIARIES				812,371,711	579,981,867
- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARY				-	44,999,925

13. INVESTMENTS PROPERTY

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Cost	4,715,415	4,715,415	763,980	763,980
Add (Less) Gain (loss) on revaluation	1,084,585	1,084,585	(163,980)	(163,980)
Fair Value	5,800,000	5,800,000	600,000	600,000

Fair value is assessed by independent appraiser with market comparative method.

14. PLANT AND EQUIPMENT

PARTICULARS	CONSOLIDATED							Total
	Office furniture and equipment	Utility systems	Television and radio equipment	Leasehold improvement	Motor vehicles	Tool and processing equipment	Assets under installation	
BAHT								
<u>Cost</u>								
January 1, 2019	783,344,080	152,213,920	360,195,228	218,422,173	534,151,520	823,449,113	678,669	2,872,454,703
Purchases	10,956,226	90,000	-	49,529	7,233,170	13,147,361	13,984,281	45,460,567
Disposal/unused	(51,138,174)	(3,390,616)	-	-	(26,921,697)	-	-	(81,450,487)
Transferred to/from	-	-	-	-	-	678,669	(678,669)	-
December 31, 2019	743,162,132	148,913,304	360,195,228	218,471,702	514,462,993	837,275,143	13,984,281	2,836,464,783
Purchases	12,422,649	-	-	7,839,328	5,979,121	75,131,158	807,318	102,179,574
Decreased from disposal of subsidiary	(235,183,953)	-	-	(119,476,927)	(24,845,945)	-	-	(379,506,825)
Decreased from dissolution of subsidiaries	(3,633)	-	(507,300)	-	-	-	-	(510,933)
Disposal/unused	(302,994,768)	(128,791,210)	(359,687,928)	(80,349,348)	(344,299,115)	(245,103,659)	-	(1,461,226,028)
Transferred to/from	-	-	-	-	-	13,691,511	(13,691,511)	-
Transferred to the intangible assets	-	-	-	-	-	-	(292,770)	(292,770)
December 31, 2020	217,402,427	20,122,094	-	26,484,755	151,297,054	680,994,153	807,318	1,097,107,801
<u>Accumulated depreciation</u>								
January 1, 2019	712,509,688	150,964,057	354,410,811	205,864,549	403,257,725	560,252,042	-	2,387,258,872
Depreciation for the year 2019	34,073,626	577,220	5,753,312	4,053,786	18,363,368	109,094,307	-	171,915,619
Disposal/unused	(49,663,170)	(2,894,570)	-	-	(18,258,911)	-	-	(70,816,651)
December 31, 2019	696,920,144	148,646,707	360,164,123	209,918,335	403,362,182	669,346,349	-	2,488,357,840
Depreciation for the year 2020	17,243,208	190,535	8,102	3,399,060	14,194,583	100,255,952	-	135,291,440
Decreased from disposal of subsidiary	(222,835,100)	-	-	(118,012,589)	(19,991,382)	-	-	(360,839,071)
Decreased from dissolution of subsidiaries	(3,632)	-	(507,298)	-	-	-	-	(510,930)
Disposal/unused	(298,542,347)	(128,715,316)	(359,664,927)	(79,762,900)	(321,534,466)	(244,889,764)	-	(1,433,109,720)
December 31, 2020	192,782,273	20,121,926	-	15,541,906	76,030,917	524,712,537	-	829,189,559
<u>Net book value</u>								
December 31, 2019	46,241,988	266,597	31,105	8,553,367	111,100,811	167,928,794	13,984,281	348,106,943
December 31, 2020	24,620,154	168	-	10,942,849	75,266,137	156,281,616	807,318	267,918,242

BAHT

SEPARATE FINANCIAL STATEMENTS

PARTICULARS

	Office furniture and equipment	Utility systems	Motor vehicles	Tools and processing equipment	Total
<u>Cost</u>					
January 1, 2019	153,047,399	20,122,095	49,727,751	4,792,034	227,689,279
Purchases	2,494,342	-	7,200,000	-	9,694,342
Disposal/unused	(469,505)	-	-	-	(469,505)
December 31, 2019	155,072,236	20,122,095	56,927,751	4,792,034	236,914,116
Purchases	5,692,502	-	22,201,608	105,280	27,999,390
Disposal/unused	(359,507)	-	(488,248)	-	(847,755)
December 31, 2020	160,405,231	20,122,095	78,641,111	4,897,314	264,065,751
<u>Accumulated depreciation</u>					
January 1, 2019	139,039,118	20,045,585	30,480,209	1,964,880	191,529,792
Depreciation for the year 2019	6,029,567	57,616	2,964,521	832,875	9,884,579
Disposal/unused	(466,155)	-	-	-	(466,155)
December 31, 2019	144,602,530	20,103,201	33,444,730	2,797,755	200,948,216
Depreciation for the year 2020	6,317,046	18,726	3,957,997	684,184	10,977,953
Disposal/unused	(352,350)	-	(247,023)	-	(599,373)
December 31, 2020	150,567,226	20,121,927	37,155,704	3,481,939	211,326,796
<u>Net book value</u>					
December 31, 2019	10,469,706	18,894	23,483,021	1,994,279	35,965,900
December 31, 2020	9,838,005	168	41,485,407	1,415,375	52,738,955

15. RIGHT-OF-USE ASSETS

PARTICULARS	BAHT	
	2020	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
The effect from the adoption TFRS 16 as at January 1, 2020	125,528,962	58,299,276
Increase during the year	79,492,399	12,232,748
<u>Less</u> Accumulated depreciation	(57,663,424)	(26,986,266)
Decrease from rental reduction	(1,982,976)	(857,837)
Decrease from termination lease agreement	(6,481,684)	-
Decrease from disposal of subsidiary	(44,070,956)	-
Net book value carried forward	94,822,321	42,687,921

Right-of-use assets is lease agreement the office space of Maleenont Tower.

16. INTANGIBLE ASSETS

PARTICULARS	CONSOLIDATED				BAHT
	The computer softwares	Trademark	The computer softwares under installation	Total	
<u>Cost</u>					
January 1, 2019	296,166,575	-	30,236,914	326,403,489	
Purchases	5,761,749	-	2,380,000	8,141,749	
Unused	(2)	-	-	(2)	
Transferred to/from	9,527,000	-	(9,527,000)	-	
December 31, 2019	311,455,322	-	23,089,914	334,545,236	
Purchases	16,018,061	15,000,000	5,092,400	36,110,461	
Decrease from disposal of subsidiary	(20,232,117)	-	(23,089,914)	(43,322,031)	
Disposal/unused	(136,278,609)	-	-	(136,278,609)	
Transferred from building and equipment	292,770	-	-	292,770	
December 31, 2020	171,255,427	15,000,000	5,092,400	191,347,827	
<u>Accumulated amortization</u>					
January 1, 2019	209,523,631	-	-	209,523,631	
Amortization for the year 2019	35,617,443	-	-	35,617,443	
December 31, 2019	245,141,074	-	-	245,141,074	
Amortization for the year 2020	30,130,248	98,361	-	30,228,609	
Decrease from disposal of subsidiary	(15,643,606)	-	-	(15,643,606)	
Disposal/unused	(124,701,738)	-	-	(124,701,738)	
December 31, 2020	134,925,978	98,361	-	135,024,339	
<u>Net book value</u>					
December 31, 2019	66,314,248	-	23,089,914	89,404,162	
December 31, 2020	36,329,449	14,901,639	5,092,400	56,323,488	

BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS			Total
	The computer softwares	Trademark	The computer softwares under installation	
<u>Cost</u>				
January 1, 2019	2,840,759	-	-	2,840,759
Purchases	2,187,500	-	-	2,187,500
December 31, 2019	5,028,259	-	-	5,028,259
Purchases	5,108,717	15,000,000	1,110,000	21,218,717
December 31, 2020	10,136,976	15,000,000	1,110,000	26,246,976
<u>Accumulated amortization</u>				
January 1, 2019	1,862,331	-	-	1,862,331
Amortization for the year 2019	340,698	-	-	340,698
December 31, 2019	2,203,029	-	-	2,203,029
Amortization for the year 2020	1,300,647	98,361	-	1,399,008
December 31, 2020	3,503,676	98,361	-	3,602,037
<u>Net book value</u>				
December 31, 2019	2,825,230	-	-	2,825,230
December 31, 2020	6,633,300	14,901,639	1,110,000	22,644,939

On December 18, 2020, the Company purchased the trademark of news programmes from TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (FORMERLY: BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) in the amount of Baht 15 million, which has paid for the whole amount.

17. DEFERRED RIGHT TO USE PROPERTY

BAHT

PARTICULARS

CONSOLIDATED

	Building	Building improvement	Other structures	Color television and radio transmitter	Color television and radio equipment	Television relay vehicles	Network station property	Total
January 1, 2019	94,571,922	64,797,373	1,819,856	370,167,506	979,263,339	22,107,790	2,312,671,096	3,845,398,882
December 31, 2019	94,571,922	64,797,373	1,819,856	370,167,506	979,263,339	22,107,790	2,312,671,096	3,845,398,882
December 31, 2020	94,571,922	64,797,373	1,819,856	370,167,506	979,263,339	22,107,790	2,312,671,096	3,845,398,882
<u>Accumulated amortization</u>								
January 1, 2019	92,618,778	64,759,085	1,819,852	349,128,129	961,565,767	22,078,880	2,187,339,373	3,679,309,864
Amortization for the year 2019	1,572,504	38,001	-	16,770,806	14,197,271	28,731	99,584,014	132,191,327
December 31, 2019	94,191,282	64,797,086	1,819,852	365,898,935	975,763,038	22,107,611	2,286,923,387	3,811,501,191
Amortization for the year 2020	380,640	287	4	4,268,571	3,500,301	179	25,747,709	33,897,691
December 31, 2020	94,571,922	64,797,373	1,819,856	370,167,506	979,263,339	22,107,790	2,312,671,096	3,845,398,882
<u>Net book value</u>								
December 31, 2019	380,640	287	4	4,268,571	3,500,301	179	25,747,709	33,897,691
December 31, 2020	-	-	-	-	-	-	-	-

18. DEFERRED RIGHT TO USE SPECTRUM

BAHT

PARTICULARS	CONSOLIDATED	
	2020	2019
<u>Cost</u>		
Deferred right to use spectrum - brought forward	2,446,348,903	5,790,744,882
Adjustment right to use spectrum free of charge the license fees		
<u>Less</u> Future value of payment	-	(1,776,400,000)
<u>Add</u> Deferred interest expenses paid	-	120,406,370
Decrease from return the license to use the spectrum	-	(1,688,402,349)
Deferred right to use spectrum - carried forward	2,446,348,903	2,446,348,903
<u>Accumulated amortization</u>		
Accumulated amortization - brought forward	1,164,520,735	1,822,968,960
Amortization of right to use spectrum for the years	137,648,509	244,715,761
Decrease from return the license to use the spectrum	-	(903,163,986)
Accumulated amortization - carried forward	1,302,169,244	1,164,520,735
Deferred right to use spectrum-net	1,144,179,659	1,281,828,168

Regarding the Order of Head of the National Council for Peace and Order (NCPO) No. 4/2562 on the Solution for Television and Telecommunications Industries on 11 April 2019, the payment of the last installment of the minimum or initial fee, and the last two installments of the fee in excess of the announced minimum or initial fee will be exempted in the case of the license return. This order also allows the digital television license holders are able to return the license.

On April 11, 2019, the subsidiary of the Company adjusted the cost of deferred right to use spectrum decrease according to amount of the spectrum license fee for the last two installments for an amount exceeding the minimum bid price or the starting bid price of all 3 licenses, totaling Baht 1,776.40 million and adjusted the deferred interest expenses amount of Baht 120.41 million. Amortization of right to use spectrum is amortized to expenses by the straight-line method according to the period of remaining license with new book value of right to use spectrum.

On July 8, 2019, the subsidiary of the Company submitted all documents to return the two licenses, general standard definition category (28 SD Channel) and kids and family category (13 Family Channel) with NBTC. On August 6, 2019, NBTC has issued a formal letter to approve a return of the digital terrestrial television business license in 28 SD Channel and 13 Family Channel and the broadcast termination date to be effective on October 1, 2019 at 00.01 a.m. NBTC has also approved the compensation for the return of the two licenses to the subsidiary of the Company in the amount of Baht 1,129.49 million (the compensation will be deducted the 4th installment of frequency license fee and others), the subsidiary of the Company has received compensation on October 1, 2019 and the difference between the book value and the compensation is recognized as net income from return the licenses to use spectrum in amount of Baht 344.26 million in the consolidated statements of income for the year 2019.

19. DEFERRED ADDITIONAL COMPENSATION

In July 2011, THE BANGKOK ENTERTAINMENT COMPANY LIMITED, the Company's subsidiary had paid additional compensation to MCOT Public Company Limited amount of Baht 405 million. The subsidiary has amortized deferred additional compensation to expenses by the straight-line method according to the remaining periods of concession under agreement for joint operation of color TV transmission.

BAHT

PARTICULARS	CONSOLIDATED	
	2020	2019
Deferred Additional Compensation - Net brought forward	10,893,987	57,674,050
<u>Less</u> Amortization of additional compensation	(10,893,987)	(46,780,063)
Deferred Additional Compensation-Net carried forward	-	10,893,987

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

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Deferred Pictures Rental, Picture Products, Plays and Copyright Charges-net brought forward	2,461,011,629	2,441,934,400	1,366,620,774	1,350,512,389
<u>Add</u> Increase during the years	1,667,059,863	2,438,953,990	641,127,896	2,355,762,133
<u>Add</u> Transferred from Deferred Pictures Rental, Picture Products, Plays and Copyright, and deposit and prepaid plays production/ other current assets	70,694,400	3,360,000	277,752,000	-
<u>Less</u> Decrease by sales	-	-	(1,155,213,674)	(372,168,000)
<u>Less</u> Decrease from unused	(187)	-	-	-
<u>Less</u> Decrease from disposal of subsidiary	(15,390,774)	-	-	-
<u>Less</u> Amortization for the years	(1,754,319,969)	(2,423,236,761)	(700,452,478)	(1,967,485,748)
Total	2,429,054,962	2,461,011,629	429,834,518	1,366,620,774
<u>Less</u> Allowance for impairment from plays	(51,155,189)	-	-	-
Deferred Pictures Rental, Picture Products, Plays and Copyright Charges-net carried forward	2,377,899,773	2,461,011,629	429,834,518	1,366,620,774

21. OTHER NON-CURRENT ASSETS

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Deferred right to use property	-	8,226,008	-	-
Marginal deposit	42,458,620	64,497,745	11,978,795	11,708,795
Withholding tax (over 1 year)	410,162,702	677,227,409	95,893,370	-
Others	50,439	1,007,210	4,250,000	-
Total other non-current assets	452,671,761	750,958,372	112,122,165	11,708,795

22. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

PARTICULARS	BAHT	
	CONSOLIDATED	
	2020	2019
Bank overdrafts	-	329,361
Promissory notes	-	330,000,000
Total bank overdrafts and short-term borrowings from financial institutions	-	330,329,361

23. TRADE AND OTHER CURRENT PAYABLES

PARTICULARS	BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Trade accounts payables	316,050,246	592,029,820	27,309,929	602,171,521
Other current payables :-				
Revenue Department payable	32,608,218	61,510,279	8,157,393	12,287,300
Unearned revenues	95,243,185	115,052,380	1,908,311	641,243
Others	30,119,262	49,741,571	7,523,664	6,958,373
Total other current payables	157,970,665	226,304,230	17,589,368	19,886,916
Total trade and other current payables	474,020,911	818,334,050	44,899,297	622,058,437

24. SHORT-TERM BORROWINGS FROM RELATED PARTIES

PARTICULARS	SEPARATE		INTEREST RATES (%)	
	FINANCIAL STATEMENTS		PER ANNUM	
	2020	2019	2020	2019
BAHT				
COMPANY BORROWINGS FROM SUBSIDIARIES				
1. RUNGSIROJVANIT CO., LTD.				
Beginning balance	-	350,000,000		
Repayment during the year	-	(350,000,000)		
Ending balance	-	-	-	3.00
2. NEW WORLD PRODUCTION CO., LTD.				
Beginning balance	-	103,000,000		
Repayment during the year	-	(103,000,000)		
Ending balance	-	-	-	3.00
3. BEC BROADCASTING CENTER CO., LTD.				
Beginning balance	-	100,000,000		
Repayment during the year	-	(100,000,000)		
Ending balance	-	-	-	3.00
4. BEC STUDIO CO., LTD.				
Beginning balances	8,000,000	8,000,000		
Repayment during the year	(8,000,000)	-		
Ending balances	-	8,000,000	3.00	3.00
5. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.				
Beginning balances	44,000,000	44,000,000		
Repayment during the year	(44,000,000)	-		
Ending balances	-	44,000,000	3.00	3.00
6. BEC IT SOLUTION CO., LTD.				
Beginning balance	-	5,000,000		
Repayment during the year	-	(5,000,000)		
Ending balance	-	-	-	3.00
7. BECI CORPORATION LTD.				
Beginning balances	150,000,000	150,000,000		
Compound interest	3,712,500	-		
Repayment during the year	(153,712,500)	-		
Ending balances	-	150,000,000	2.00-3.00	3.00
8. BEC NEWS BUREAU CO., LTD.				
Beginning balance	-	180,000,000		
Repayment during the year	-	(180,000,000)		
Ending balance	-	-	-	3.00
Total short-term borrowings from subsidiaries	-	202,000,000		

BAHT

PARTICULARS	CONSOLIDATED		INTEREST RATES (%) PER ANNUM	
	2020	2019	2020	2019
COMPANY BORROWINGS FROM RELATED PARTIES				
1. BEC STUDIO CO., LTD.				
Beginning balance	-	-		
<u>Add</u> Transferred from investments in subsidiaries to related parties	8,000,000	-		
Repayment during the year	(8,000,000)	-		
Ending balance	-	-	3.00	-
2. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.				
Beginning balance	-	-		
<u>Add</u> Transferred from investments in subsidiaries to related parties	44,000,000	-		
Repayment during the year	(44,000,000)	-		
Ending balance	-	-	3.00	-
Total short-term borrowings from related parties	-	-		

25. LEASES LIABILITIES

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Beginning balances	691,667	5,110,632	-	-
The effect from the adoption TFRS 16 as at January 1, 2020 :-				
Lease liabilities	128,429,849	-	59,839,243	-
<u>Add</u> Deferred interest expenses	7,586,496	-	2,409,632	-
Total	136,708,012	5,110,632	62,248,875	-
<u>Add</u> Increase during the years				
- Principal	79,492,399	-	12,232,748	-
- Deferred interest expenses	2,554,802	-	324,974	-
<u>Less</u> Payment during the years, excluding interest	(56,958,498)	(4,226,153)	(26,478,723)	-
<u>Less</u> Payment interest expenses during the years	(3,414,695)	(192,812)	(1,694,526)	-
<u>Less</u> Decrease from rental reduction				
- Principal	(1,982,975)	-	(857,837)	-
- Deferred interest expenses	(148,487)	-	(81,346)	-
<u>Less</u> Decrease from termination lease agreement				
- Principal	(6,789,581)	-	-	-
- Deferred interest expenses	(206,222)	-	-	-
<u>Less</u> Decrease from disposal of subsidiary				
- Principal	(44,875,251)	-	-	-
- Deferred interest expenses	(4,279,107)	-	-	-
Ending balances	100,100,397	691,667	45,694,165	-
<u>Less</u> Deferred interest expenses	(2,100,212)	(7,426)	(958,734)	-
Total	98,000,185	684,241	44,735,431	-
<u>Less</u> Current portion	(76,703,924)	(684,241)	(35,013,164)	-
Lease liabilities=Net	21,296,261	-	9,722,267	-

Lease liabilities are the office space rental of Maleenon Tower and payable on a monthly basis. This will be completed by the year 2022. Portion of lease liabilities due within one year, is shown under current liabilities.

26. ACCRUED RIGHT TO USE SPECTRUM

PARTICULARS	CONSOLIDATED		BAHT
	2020	2019	
Present value at the beginning	-	2,193,648,568	
<u>Less</u> Paid license fees to use the spectrum	-	(545,600,000)	
Amortization of interest for spectrum licensing for the years	-	7,945,062	
Adjustment right to use spectrum free of charge the license fees :-			
<u>Less</u> Future value of payment	-	(1,776,400,000)	
<u>Add</u> Deferred interest expenses	-	120,406,370	
Present value at the ending	-	-	

Accrued right to use spectrum is the license fees to use the spectrum and payable on a yearly basis. The subsidiary of the Company has completed the payment on October 1, 2019. (See Note 18).

27. DEBENTURES

On May 31, 2017, the Company has issued the debentures which are approved by the Ordinary General Shareholders' Meeting on April 27, 2017, as follows :

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	AMOUNT OF UNIT (UNITS)	AMOUNT OF BAHT
Debentures No. 1/2017 (At face value of Baht 1,000)	3,000,000	3,000,000,000
TYPE OF DEBENTURES	Unsubordinated and unsecured without a debentures holders' representative and are in the name-registered.	
TENOR (YEARS)	5	
INTEREST RATE (%) PER ANNUM	3.14	
INTEREST PAYMENTS	Interest payments are paid semi-annually on May 31 and November 30 each year.	
MATURITY DATE	May 31, 2022	

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS		BAHT
	2020	2019	
Debentures value	3,000,000,000	3,000,000,000	
<u>Less</u> Deferred debentures issuing costs	(1,677,954)	(2,372,280)	
Amortization of deferred debentures issuing costs	694,326	694,326	
Deferred debentures issuing costs - net	(983,628)	(1,677,954)	
Debentures - net	2,999,016,372	2,998,322,046	

28. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Defined benefit obligation				
Beginning balances	629,749,003	616,209,189	100,335,314	52,676,746
Actuarial gain from employee benefit plan	(39,363,852)	-	(21,997,266)	-
<u>Add</u> Current service cost	26,331,930	49,263,765	7,522,821	8,371,603
Past service cost	(11,772,675)	-	(2,798,629)	-
Interest cost	7,106,242	13,854,732	803,548	1,269,770
Transferred from provision for long-term employee benefits	7,566,227	-	47,753,098	38,272,665
Transferred from accrued provision for long-term employee benefits not yet received	-	-	-	2,535,585
<u>Less</u> Benefit paid during the years	(195,545,339)	(47,371,731)	(8,236,869)	-
<u>Less</u> Reverse provision for long-term employee benefits not apply	(6,857,493)	(2,206,952)	-	-
Transferred provision for long-term employee benefits	-	-	(818,974)	(2,791,055)
Employee benefits decrease from disposal subsidiary	(145,387,645)	-	-	-
Ending balances	271,826,398	629,749,003	122,563,043	100,335,314

The principal assumptions used in determining the employee benefit liabilities are shown as follows:

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019
Discount rate	0.36 - 2.31 % per annum	1.72 - 3.60 % per annum
Salary increase rate (depends on the age)	3 - 6.5 % per annum	3 - 7 % per annum
Staff turnover rate (depends on the age)	0 - 15 % per annum	0 - 20 % per annum

Sensitivity analysis on key assumption changes are as follows:

BAHT

PARTICULARS	2020	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Discount rate -1.0%	19,953,433	5,161,821
Discount rate (base)	271,826,398	122,563,043
Discount rate +1.0%	(18,885,502)	(5,393,999)
Expected rate of salary increase -1.0%	(18,693,763)	(5,335,501)
Expected rate of salary increase (base)	271,826,398	122,563,043
Expected rate of salary increase +1.0%	20,883,642	5,821,960

In 2020 and 2019, the Group companies had a retirement project and reduced manpower according to the organizational restructuring policy and paid extra compensation in the consolidated financial statements amount of Baht 245.75 million and Baht 111.80 million, respectively (In 2020, separate financial statements amount of Baht 14.82 million).

Under such project, some part of extra compensation has to deduct from incremental liabilities from provision for long-term employee benefits in the consolidated financial statements, for the years 2020 and 2019 amount of Baht 195.55 million and Baht 47.37 million (In 2020, separate financial statements amount of Baht 8.24 million), respectively and recorded as expenses in the consolidated statements of income amount of Baht 50.20 million and Baht 64.43 million (In 2020, separate financial statements amount of Baht 6.58 million), respectively.

29. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

29.1 On August 10, 2020, the Ordinary General Shareholders' Meeting has a resolution no dividend payment for the operating result of 2019. The Meeting also approved to pay the directors' remuneration for the year 2020 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

29.2 On April 26, 2019, the Ordinary General Shareholders' Meeting has a resolution no dividend payment for the operating result of 2018. The Meeting also approved to pay the directors' remuneration for the year 2019 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

30. FINANCE COSTS

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Amortization of interest spectrum licensing	-	7,945,062	-	-
Interest expenses	15,626,076	24,095,106	3,248,263	13,402,274
Interest expenses from lease liabilities	5,762,284	-	1,694,526	-
Debentures interest	94,458,084	94,200,000	94,458,084	94,200,000
Amortization of deferred debentures issuing costs	694,326	694,326	694,326	694,326
Total finance costs	116,540,770	126,934,494	100,095,199	108,296,600

31. LEGAL RESERVE

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set up legal reserve at least 5% of annual net profit less deficits brought forward (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend. The Company has completely appropriated for legal reserve in compliance with the legal requirement.

32. EXPENSES BY NATURE

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
(Increase) decrease in changes of finished goods	1,371,086	(374,862)	1,068,447	(424,745)
Production expenses	3,196,410,271	4,706,740,929	959,529,760	2,812,216,698
Organizing concerts and shows expenses	10,299,912	480,566,119	-	-
Director and management benefit expenses	161,593,215	190,493,686	122,734,617	116,409,233
Employee benefit expenses	1,113,935,738	1,421,694,740	175,839,690	141,257,132
Depreciation	143,468,000	171,915,619	10,977,953	9,884,579
Amortization of right-of-use assets	72,594,336	-	26,986,266	-
Amortization of intangible assets	31,015,493	35,617,443	1,399,008	340,698
Amortization of right to use property	33,897,691	132,191,327	-	-
Amortization of right to use spectrum	137,648,509	244,715,761	-	-
Amortization of additional compensation	10,893,987	46,780,063	-	-
Amortization of other non-current assets	1,368,698	1,491,269	-	-
Agencies and promotions expenses	118,385,212	125,935,542	5,078,824	6,095,196
Building and place expenses	313,808,031	473,768,209	53,120,608	91,882,446
Other expenses	667,392,794	1,132,276,180	209,209,410	3,335,843
Total	6,014,082,973	9,163,812,025	1,565,944,583	3,180,997,080

33. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2020 and 2019 were calculated from the accounting profit or loss and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income etc. or being disallowable expenses in income tax computation purposes such as doubtful debt and loss on impairment, etc.

The Company has calculated corporate income taxes at the rate of 20 percent.

The corporate income taxes of subsidiaries established under Thai law are calculated at the rate of 15 and 20 percent.

The corporate income taxes of a subsidiaries established under The Republic of Union of Myanmar law are calculated at the rate of 25 percent.

Income taxes expenses (revenues) recognized in the statements of income consist:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	The corporate income tax for the years	69,022,086	101,528,580	-
Deferred tax from the temporary difference and the reversal of the temporary	29,084,451	(163,355,412)	(70,821,242)	(1,730,279)
Income tax expenses (revenues)	98,106,537	(61,826,832)	(70,821,242)	2,388,492

As at December 31, 2020 and 2019, the deferred tax assets/liabilities arose from the following temporary differences:

BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	Temporary differences in the statements of income			
Allowance for investments in warrant	-	(757,250)	-	(757,250)
Allowance for doubtful accounts trade and other current receivables	37,384,000	40,278,000	33,000,000	33,000,000
Allowance for diminution of prepaid expenses	5,361,958	-	-	-
Allowance for impairment of other current assets	3,604,237	-	3,604,236	-
Allowance for losses from deposit on pictures copyright	32,438,125	-	32,438,125	-
Allowance for investment in marketable securities	176,223,561	176,223,561	176,223,561	176,223,561
Allowance for impairment of plays	51,155,189	-	-	-
Calculate depreciation difference from tax rate	-	16,742,778	-	-
Provision for long-term employee benefits	93,332,359	585,769,404	58,534,546	59,527,064
(Gain) loss on revaluation investments property	(1,198,565)	(1,198,565)	163,980	163,980
Amortization of right to use spectrum difference from tax rate	148,324,841	166,168,798	-	-
Amortization of play copyright difference from tax rate	712,817,970	20,172,267	-	-
Allowance for losses from investment in related company dissolution held by subsidiary	-	3,999,900	-	-
Unused tax losses	3,744,393,431	4,611,379,360	315,557,280	-
Accounting and tax difference of leases	2,047,509	-	2,047,510	-
Deferred debentures issuing costs	(983,628)	(1,677,954)	(983,628)	(1,677,954)
Total	5,004,900,987	5,617,100,299	620,585,610	266,479,401
Temporary differences in the retained earnings				
Provision for long-term employee benefits	(22,883,365)	-	(5,522,054)	-
Temporary differences in other components of shareholders' equity				
Loss on remeasuring investments in marketable securities	54,290,704	5,360,704	54,290,704	5,360,704
Total	5,036,308,326	5,622,461,003	669,354,260	271,840,105
Deferred tax assets calculated from tax rate of 20%	1,007,261,666	1,124,492,201	133,870,852	54,368,021

34. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

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

RELATED PERSONS AND PARTIES	RELATIONSHIP
1. Subsidiaries	See Note 12
2. Associates held by subsidiary	See Note 12
3. Related companies	
3.1 MALEENONT TOWER CO., LTD.	Shareholders and /co-directors
3.2 MILLIONAIRE PROPERTY FUND	MALEENONT TOWER CO., LTD., is major investment unit holder
3.3 WAVE ENTERTAINMENT PUBLIC CO., LTD. AND SUBSIDIARIES	Co-directors
3.4 MUANG THONG CONSTRUCTION CO., LTD.	Shareholders and /co-directors
3.5 ADVANCE WIRELESS NETWORK CO., LTD.	Co-directors
3.6 AIRA CAPITAL PUBLIC CO., LTD. AND SUBSIDIARIES	Co-shareholders
3.7 GMM GRAMMY PUBLIC CO., LTD. AND SUBSIDIARIES	Co-shareholders
3.8 YOU & I CORPORATION CO., LTD.	The holding company and is in the process of liquidation
3.9 BEC STUDIO CO., LTD.	The holding company and is in the process of liquidation
3.10 BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	The holding company and is in the process of liquidation
3.11 SATELLITE TV BROADCASTING CO., LTD.	The holding company and is in the process of liquidation
4. Related companies of subsidiary	
4.1 TELEVISION BROADCASTS LIMITED	The holding company of TVB 3 NETWORK CO., LTD., a subsidiary company of BEC INTERNATIONAL DISTRIBUTION CO., LTD. (To May 31, 2019)
4.2 FOREVER GROUP CO., LTD.	The holding company of FOREVER BEC-TERO CO., LTD., an associate of TERO ENTERTAINMENT PUBLIC CO., LTD. (FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC CO., LTD. (To October 31, 2019)
4.3 LIVE NATION (HK) LIMITED	The holding company of LIVE NATION TERO ENTERTAINMENT CO., LTD. (FORMERLY : LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.), an associate of TERO ENTERTAINMENT PUBLIC CO., LTD. (FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.) (To December 8, 2020)
4.4 BEC-TERO SHOW CO., LTD.	The company held by TERO ENTERTAINMENT PUBLIC CO., LTD. (FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.) and is in the process of liquidation (To December 8, 2020)
5. Related persons of subsidiary	Directors and shareholders of TERO ENTERTAINMENT PUBLIC CO., LTD. (FORMERLY : BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.) (To December 8, 2020)

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

BAHT

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
1. Trade and other current receivables (Note 6)				
Trade accounts receivables				
- Subsidiaries	-	-	2,868,385,726	1,895,115,826
- Associates held by subsidiary	-	7,885,313	-	-
- Related companies	12,943,821	10,426	55,621	-
Total trade accounts receivables	12,943,821	7,895,739	2,868,441,347	1,895,115,826
Other current receivables				
- Subsidiaries	-	-	1,269,280	27,760,505
- Associates held by subsidiary	-	195,232	-	-
Total other current receivables	-	195,232	1,269,280	27,760,505
Accrued interest receivable				
- Subsidiaries	-	-	109,045,807	128,935,915
Total trade and other current rceivables	12,943,821	8,090,971	2,978,756,434	2,051,812,246
2. Short-term loans (Note 7)				
- Subsidiaries-net	-	-	4,646,835,976	5,600,367,684
- Related company of subsidiary-net	-	481,416	-	-
Total	-	481,416	4,646,835,976	5,600,367,684
3. Prepaid plays production				
- Related companies	-	24,000,000	-	24,000,000
4. Purchase of plays				
- Related companies	55,732,500	-	-	-
5. Sale of plays (Note 20)				
- Subsidiaries	-	-	1,155,213,674	372,168,000
6. Deposit on property				
- Subsidiaries	-	-	4,250,000	-
7. Leased building deposits				
- Related companies	37,029,785	46,346,173	11,974,122	11,704,122
8. Right-of-use assets				
- Related companies	94,822,321	-	42,687,921	-
9. Trade and other current payables				
- Subsidiaries	-	-	11,818,607	508,886,690
- Associates held by subsidiary	-	2,157,909	-	-
- Related companies	10,911,237	5,346,593	721,553	232,971
Total	10,911,237	7,504,502	12,540,160	509,119,661
10. Short-term borrowings (Note 24)				
- Subsidiaries	-	-	-	202,000,000
11. Accrued interest expenses				
- Subsidiaries	-	-	-	3,736,110

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STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
	12. Cash received from selling tickets the contracting companies			
- Associate held by subsidiary	-	21,387,593	-	-
13. Lease liabilities				
- Related companies	98,000,185	-	44,735,431	-
STATEMENTS OF INCOME TRANSACTIONS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
14. Advertisement income				
- Subsidiaries	-	-	544,860,000	1,531,974,000
- Associates held by subsidiary	244,200	9,221,000	-	-
- Related companies	28,525,047	-	-	-
Total	28,769,247	9,221,000	544,860,000	1,531,974,000
15. Income from copyright and other services				
- Subsidiaries	-	-	466,824,727	1,510,857,941
- Associates held by subsidiary	3,087,471	39,057,335	339,640	-
- Related companies	6,969,687	4,400	90,958	-
Total	10,057,158	39,061,735	467,255,325	1,510,857,941
16. Income from organizing concerts and shows				
- Associates held by subsidiary	146,096	27,784,895	-	-
- Related companies	-	3,000,000	-	-
Total	146,096	30,784,895	-	-
17. Sales of goods				
- Subsidiaries	-	-	424,456	1,094,948
- Associates held by subsidiary	27,500	8,450	-	-
- Related companies	127,000	122,813	-	-
Total	154,500	131,263	424,456	1,094,948
18. Other income				
- Subsidiaries	-	-	51,782,463	28,592,025
- Associates held by subsidiary	1,690,454	1,802,400	-	-
Total	1,690,454	1,802,400	51,782,463	28,592,025
19. Dividend income (Note 12)				
- Subsidiaries	-	-	812,371,711	579,981,867
20. Cost of sales and services				
- Subsidiaries	-	-	228,544,362	619,092,645
- Associates held by subsidiary	524,016	11,113,572	-	-
- Related companies	116,712,499	126,728,930	871,990	242,653
Total	117,236,515	137,842,502	229,416,352	619,335,298

STATEMENTS OF INCOME TRANSACTIONS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
21. Cost of organizing concerts and shows				
- Associates held by subsidiary	-	13,245,000	-	-
- Related companies of subsidiary	-	85,335	-	-
Total	-	13,330,335	-	-
22. Distribution costs				
- Subsidiaries	-	-	131,607	-
- Associates held by subsidiary	-	162,492	-	-
- Related companies	135,641	-	-	-
Total	135,641	162,492	131,607	-
23. Administrative expenses				
- Subsidiaries	-	-	39,178,060	25,196,168
- Associates held by subsidiary	-	82,308	-	-
- Related companies	118,827,563	144,491,595	50,231,950	51,268,186
Total	118,827,563	144,573,903	89,410,010	76,464,354
24. Finance income				
- Subsidiaries	-	-	180,265,234	185,758,004
25. Finance costs				
- Subsidiaries	-	-	3,248,264	13,402,274
- Related companies	5,418,171	-	1,694,526	-
- Related persons of subsidiary	405,025	-	-	-
Total	5,823,196	-	4,942,790	13,402,274

35. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries operate in one industrial segment, that is the business of entertainment and recreation which operate in geographical areas, Thailand and Republic of the Union of Myanmar. Therefore, the revenues, profit and all assets shown in the consolidated and the separate financial statements are related to the aforesaid business segment and geographical areas. The amount of business segment in the Republic of the Union of Myanmar is immaterial.

36. REGISTERED PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate 3-5% of their basic salaries. Hereby, the Company has appointed the Kasikorn Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expenses in the statements of income for the years ended December 31, 2020 and 2019 are Baht 15.48 million (the Company Baht 4.67 million) and Baht 33.48 million (the Company Baht 3.49 million), respectively.

37. COMMITMENTS AND CONTINGENT LIABILITIES

37.1 Commitments

As at December 31, 2020, the subsidiaries have commitments, as follows:

PARTICULARS	MILLION BAHT CONSOLIDATED
Bank guarantees	
- guarantee for compliance with Lease Agreement to lease for digital terrestrial television network service	52.13
- guarantee for payment of the broadcast live match, match records and others of international football programs	30.21
- guarantee of agreement for joint operation of color TV transmission	10.00
- others	9.77

37.2 Commitments on service agreement

As at December 31, 2020, the Company and its subsidiaries have commitments on service agreement, as follows:

- The Company and its subsidiaries have entered into Service Agreement the office space of Maleenont Tower, on B1, G, 2nd-5th, 8th-10th and 30th-34th floors, at 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok with Millionaire Property Fund for the total period of 3 years.
- Its subsidiary has entered into Service Agreement the office space of Maleenont Tower (M II), on B2, 2nd-7th and 9th-12th Floors for the period of 3 years, commencing from April 9, 2019 to April 8, 2022.

PARTICULARS	CONSOLIDATED	MILLION BAHT SEPARATE FINANCIAL STATEMENTS
Common services (per month)		
Maleenont Tower	2.38	2.00
Maleenont Tower (M II)	1.99	-
Total	4.37	2.00

37.3 Commitments on satellite signal services and integrated signal services

37.3.1 BEC MULTIMEDIA CO., LTD., the subsidiary of the Company, entered into the contract for use of signal service satellite receiver with THAIKOM PUBLIC COMPANY LIMITED for the period of 8 months and 10 days, commencing from January 1, 2021 to September 10, 2021. As at December 31, 2020 payments are as follows :

PARTICULARS	MILLION BAHT MINIMUM AMOUNT
Current portion	22.30 (USD 738,333.34)

37.3.2 BEC MULTIMEDIA CO., LTD., the subsidiary of the Company, entered into a integrated signal services with TC BROADCASTING COMPANY LIMITED for the period of 8 months and 10 days, commencing from January 1, 2021 to September 10, 2021. As at December 31, 2020 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	0.73 (USD 24,166.66)

37.3.3 BEC MULTIMEDIA CO., LTD., the subsidiary of the Company, entered into a contract the high-speed communication circuit services with INTERLINK TELECOM COMPANY LIMITED for the period of 3 years, commencing from May 1, 2020 to April 30, 2023. As at December 31, 2020 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	1.26
Over 1 year but not over 3 years	1.68
Total	2.94

37.3.4 BEC MULTIMEDIA CO., LTD., the subsidiary of the Company, entered into a integrated signal services Preemptible Transponder with THAI COM PUBLIC COMPANY LIMITED for the period of 1 years 7 months and 3 days, commencing from February 8, 2020 to September 10, 2021. As at December 31, 2020 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	14.46 (USD 478,812.50)

37.4 Commitments on right charges under buying forward contract

The Company has commitments on right charges under buying forward contract, as at December 31, 2020 are as follows:

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	
- Foreign pictures	14.14 (USD 468,125.00)
- Volleyball	32.09 (USD 1,062,500.00)
Total	46.23

37.5 Commitments from guarantees

The Company has commitments from guarantees as follows :

- Guarantees for compliance with Lease Agreement to lease for digital terrestrial television network service for BEC MULTIMEDIA CO., LTD., the subsidiary of the Company with a certain financial institution in amount of Baht 52.13 million.
- Guarantees for compliance with the terms of payment of the broadcast live match, match records and others of international football programs for BANGKOK ENTERTAINMENT CO., LTD., the subsidiary of the Company with a certain financial institution in amount of Baht 30.21 million.

38. LITIGATION

- 38.1 In 2017, two subsidiary companies were sued as a co-defendant for a breach of contract to live broadcast football match from Europe in the amount of Baht 260.22 million. On March 3, 2020, the civil court has dismissal of the subsidiary companies the case. As at December 31, 2020, the case is being considered by the court of appeal. The subsidiary companies expect no negative effect from being sued therefore, the contingent expenses and liabilities from the outcome of such cases have not been accounted for.
- 38.2 The Company and three subsidiary companies were sued as a co-defendant total 3 cases for labour lawsuit, by 2 cases in the amount of Baht 35.20 million, the civil court has dismissal the case. On February 8, 2021, the appeal court affirmed the judgment of the civil court. And one case in the amount of Baht 135.14 million, as at December 31, 2020, the case is being considered by the civil court. The Company and its subsidiaries expect no negative effect from being sued therefore, the contingent expenses and liabilities from the outcome of such case have not been accounted for.

39. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to financial instruments both in and off statements of financial position, as follows:

- 39.1 Accounting policies and procedure
See Note 4.
- 39.2 Risk from breach of contracts
- Due to the contracting parties do not follow the requirement in the contract which caused damage to the Company and its subsidiaries.
 - Risk from concentration of credit is minimal even most of the trade accounts receivable of the Company and its subsidiaries are advertising agencies, due to businesses of the group spread through out the industries and not concentrated within any particular agency or group of agencies and the group has closely monitored each trade account receivable business. Thus, the Company and its subsidiaries do not expect any material damage from this kind of risk.
 - For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.
- 39.3 Risk relating to interest rate
- Risk from the fluctuation in interest rate may have negative effect to the Company and its subsidiaries for the current and the following years. Management believes that they can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

39.4 Risk from exchange rate

The Company and subsidiaries have risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Company will make the forward exchange contract, in case of Baht currency is highly fluctuated and it is appropriate for the situation.

39.5 Fair value of financial instruments

Fair value of current financial assets and liabilities shown at almost the same with book value, due to such these financial instruments will be matured in short term.

Fair value of non-current financial assets and liabilities shown at almost the same with book value, since these financial has interest rates at almost the same the market interest rates.

40. COVID-19 PANDEMIC

The COVID-19 pandemic, resulting in an economic slowdown and adversely impacting most businesses and industries. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets and provisions for liabilities as the situation has evolved.

41. RECLASSIFICATION

The Company and subsidiaries have certain accounting transactions in the consolidated and separate financial statements for the year ended December 31, 2019 to be reclassified to conform to the financial statements for the year ended December 31, 2020. The reclassifications had no effect to previously reported profit (loss) or shareholders' equity.

42. EVENT AFTER THE REPORTING PERIOD

On January 7, 2021, the Company was sued as a defendant for labour lawsuit in the amount of Baht 3.68 million. The case is being considered by the civil court.

43. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 24, 2021.

Revenue Structure

Revenue Structure of the Group during the previous three Years, 2020, 2019 and 2018, respectively.
(These revenues are net of intra-group transactions.)

Product / Service	Provided by	2019		2018		2017	
		Million Baht	%	Million Baht	%	Million Baht	%
<u>Advertising Income</u>							
<u>Television Media</u>	BEC World Plc.						
	Bangkok Entertainment ¹						
	Rungsirojvanit ¹						
	BEC Multimedia ¹						
	BEC-Tero Entertainment						
Total Advertising Income from Television Media		4,747.60	79.96	6,528.46	74.77	8,419.29	82.38
<u>Radio Media</u>	Bangkok Entertainment ¹						
	You & I Corporation ¹						
	BEC-Tero Entertainment and sub ²						
Total Advertising Income from Radio Media		10.15	0.17	215.03	2.46	224.07	2.19
Total Advertising Income		4,757.75	80.13	6,743.49	77.23	8,643.36	84.57
<u>Income from Copyright Licensing and Other Services</u>							
	BEC World Plc.	40.18	0.68	49.96	0.57	81.89	0.80
	Bangkok Entertainment ¹	555.32	9.35	34.61	0.40	73.87	0.72
	Bangkok Television ¹	52.78	0.89	120.14	1.38	128.71	1.26
	BEC-Tero Entertainment and sub ²	152.29	2.56	438.05	5.02	425.34	4.16
	and sub ²	1.16	0.02	3.14	0.04	0.00	0.00
	BEC Multimedia ¹	3.12	0.05	4.11	0.05	0.95	0.01
	BEC-Multimedia ¹	0.00	0.00	0.93	0.01	0.27	0.01
	BEC IT Solution ¹	248.52	4.19	302.31	3.45	329.23	3.22
Income from copyright licensing and other services		1,053.37	17.74	953.25	10.92	1,040.26	10.18
<u>Income from Concerts and Shows</u>							
	BEC-Tero Entertainment and sub ²	9.44	0.16	557.00	6.38	368.53	3.61
<u>Income from Sale of Goods</u>							
	BEC World Plc.						
	BEC-Tero Entertainment and sub ²	40.37	0.66	56.43	0.65	73.52	0.72
Total Income from Sales and Services.		5,860.93	98.71	8,310.17	95.17	10,125.67	99.08
Other Income		76.40	1.29	421.38	4.83	94.11	0.92
Total Revenue		5,937.33	100.00	8,731.55	100.00	10,219.78	100.00

Note : ¹ 99.99% held by BEC World Public Company Limited

² 59.99% held by BEC World Public Company Limited

³ From December 8, 2020, the Company has removed BEC - Tero Entertainment Public Company Limited financials from the Company's consolidated financial statements.

Revenue Structure and Changes from The Previous Year

The main revenue of the BEC Group in 2020 is mainly from advertising income, which is mostly from the sales of TV commercials. The next significant revenue is incomes from copyright licensing and other services from entertainment activities organization, license of right to use our programs, movies and dramas (soap-opera) for VCD/DVD distribution within the country, global content licensing and advertising from online business via BEC Group's platforms and websites such as CH3Thailand and Mello, as well as other alliance platforms. In addition, we also have revenue from the selling of show and bus tickets services, mobile entertainment and other services. Other important revenue is from concerts and shows organization.

In 2020, advertising income is the main income of BEC Group with the total advertising revenue of Baht 4,757.75 million (equal to 80.13% of the total revenue), which is 29.4% lower compared to the revenue of the last year at Baht 6,743.49 million. In this regard, the total advertising income from television business is Baht 4,747.60 million, which is 27.28% lower compared to the previous year at Baht 6,528.46 million due to the market's high competition, the economic situation that advertisers has limited budget and the effect from the spread of Covid-19; and the total advertising income from radio business is Baht 10.15 million, which is 95.28% lower compared to the previous year at Baht 215.03 million due to the expiration of agreement between Bangkok Entertainment Co., Ltd. and MCOT Public Company Limited on 31 January 2020. Furthermore, the revenue from copyright licensing and other services is Baht 1,053.37 million (equal to 17.74% of the total revenue), which is 10.50% higher compared to the previous year at Baht 953.25 million.

Moreover, the revenue from concerts and shows is Baht 9.44 million (equal to 0.16% of the total revenue), which is 98.30% lower compared to the last year at Baht 557 million and the revenue from sale of goods is Baht 40.37 million (equal to 0.66% of the total revenue) which is 28.46% lower compared to the previous year at Baht 56.43 million.

However, BEC World Public Company Limited (the Company) has sold the whole investment held in BEC-Tero Entertainment Public Company Limited (BEC-Tero) of 119,999,950 shares (equal to 59.99 of the registered capital) to Mr.Brian L. Marcar at the total price of Baht 15 million which is higher than the value from Equity Method Accounting shown in the financial statement of the Company and subsidiaries, dated 30 September 2020 in compliance with the Company's investment management plan. Therefore, the Company has removed BEC-Tero's statement from the consolidated financial statement, having effect from 8 December 2020.

Shareholders of BEC World Plc.

List of Top Ten Largest Shareholders

(a) List of top ten largest shareholders as of 7 July 2020, the latest closing of the company share registrar within the last fiscal year 2020, including holding shares of relevant persons and shareholders who are under the same controller group are as follows:

	Name of the shareholders	No. of shares held (Shares)	Percentage
1.	MALEENONT GROUP *	802,065,100	40.10%
2.	Mr. Taveechat Churangkul	284,882,500	14.24%
3.	THAI NVDR COMPANY LIMITED	112,011,758	5.60%
4.	NORTRUST NOMINEES LTD-CL AC	97,338,300	4.87%
5.	Mrs. Hathairat Churangkul	70,660,900	3.53%
6.	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	47,433,900	2.37%
7.	Mr. Nattapol Churangkul	37,176,600	1.86%
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	30,522,667	1.53%
9.	SOCIAL SECURITY OFFICE	24,168,600	1.21%
10.	Mr. Suchat Jariyakochakorn	14,333,000	0.72%

o [Details of the Maleenont Group' Securities Holding](#)

Details of the Maleenont Group' Securities Holding

As of 7 July 2020 which is the latest closing of the company share registrar within the last fiscal year 2020			Change in securities holding After 7 July 2020		
Name of the Shareholders	No. of Shares held (shares)	%	Amount of Shares Changed Increase +/ Decrease - (shares)	No. of Shares held after the Change (shares)	%
1.) Ms. Ratana Maleenont	187,672,420	9.38%	+22,666,600	202,339,020	10.12%
2.) Ms. Amphorn Maleenon	136,113,500	6.81%	+20,666,700	149,780,000	7.49%
3.) Ms. Nipa Maleenont	136,113,300	6.81%	+20,666,700	149,780,200	7.49%
4.) Mr. Prachum Maleenont	40,000,000	2.00%	-40,000,000	0	0.00%
5.) Mr. Saran Nipatakusol	58,787,500	2.94%	-	58,787,500	2.94%
6.) Mr. Jaturont Nipatakusol	58,787,500	2.94%	-	58,787,500	2.94%
7.) Mr. Tospol Maleenont	23,515,000	1.18%	-	23,515,000	1.18%
8.) Ms. Pinkamol Maleenont	23,515,000	1.18%	-	23,515,000	1.18%
9.) Mr. Noppatee Maleenont	23,515,000	1.18%	-	23,515,000	1.18%
10.) Ms. Navaree Maleenont	23,515,000	1.18%	-	23,515,000	1.18%
11.) Ms. Navasinee Maleenont	23,515,000	1.18%	-	23,515,000	1.18%
12.) Ms. Cathleen Maleenon	17,634,380	0.88%	-	17,634,380	0.88%
13.) Ms. Tracy Ann Maleenont	16,460,500	0.82%	-	16,460,500	0.82%
14.) Ms. Ann Maleenont	16,460,500	0.82%	-	16,460,500	0.82%
15.) Ms. Piyawadee Maleenon	8,230,250	0.41%	-	8,230,250	0.41%
16.) Ms. Prisana Maleenont	8,230,250	0.41%	-	8,230,250	0.41%
Total	802,065,100	40.10%	104,000,000	804,065,100	40.20%

- (b) The Company has members of Maleenont family (the Maleenont Group) as majority shareholder who could significantly set management policy and control business operation of the Company, whereby BEC World Plc. is the main business of the Maleenont Group.

o [Change in shareholding of BEC World Plc. of the directors and executive officers during 2020](#)

(Unit: Shares)

Name - Surname	Position	Amount of shares changed during 2020		
		31 December 2020	1 January 2020	Change Increase (/Decrease)
1. Mr. Somchai Boonnamsiri	Chairman of the Board	-	-	-
2. Mr. Somprasong Boonyachai	Non-Executive Director	-	-	-
3. Ms. Ratana Maleenont	Executive Director	202,339,020	179,672,420	22,666,600
4. Ms. Amphorn Maleenont	Executive Director	149,780,200	129,113,500	20,666,700
5. Ms. Nipa Maleenont	Non-Executive Director	149,780,000	129,113,300	20,666,700
6. Mrs. Ratchanee Nipatakusol	Executive Director	-	-	-
7. Mr. Prathan Rangsimaporn	Independent Director	-	-	-
8. Mr. Manit Boonprakob	Independent Director	-	-	-
9. Mr. Chansak Fuangfu	Independent Director	-	-	-
10. Mr. Matthew Kichodhan	Non-Executive Director	-	-	-
11. Mr. Surin Krittayaphongphun ⁽³⁾	Executive Director	220,000*	20,000	200,000
12. Ms. Tracy Ann Maleenon ⁽²⁾	Non-Executive Director	16,460,500	16,460,500	-
13. Dr. Tatchapol Poshyanonda ⁽¹⁾	Independent Director	-	-	-
14. Mr. Nopphadol Khemayotin	EVP - Investment	-	-	-
15. Mr. Somrak Narongwichai	EVP - Production	-	-	-
16. Mr. Subandit Suwannop	EVP - Programming	-	-	-
17. Mr. Piriyaadit Choophungart	EVP - Finance & Accounting	-	-	-
18. Mr. Chakrit Direkwattanachai	EVP - Corporate Affairs	-	-	-
19. Mr. Warut Leeruangsakul	EVP - Digital & New Media	-	-	-

Remark :

- Shareholding of directors and executive officers has included the amount of shares of the spouse and non-sui juris child of such directors or executive officers
- There was an absence in report of other directors and executive officers' holding of the Company's securities apart from the abovementioned report

⁽¹⁾ Assuming the position on 13 November 2020 — showing no. of shares as of assuming date;

⁽²⁾ Assuming the position on 10 August 2020 - showing no. of shares as of assuming date;

⁽³⁾ Assuming the position on 10 August 2020 - showing no. of shares as of assuming date, submitting Form 59-2 for notifying the purchase of shares on 29 December 2020 and 6 January 2021* total 200,000 shares

Issuance of Other Securities

BEC World and subsidiaries has issued the following debt instruments as follows:

(1) Debenture

The Company has issued debentures pursuant to the resolution of the Annual General Shareholders meeting, held on 27 April 2017. As of 31 December 2017, the details of the undue debenture is as follow:

No.	1/2560
Date of Issuance	31 May 2017
Type	Offering target Institutional Investors and major investors
Amount of debentures offered	3,000,000 unit (1,000 baht/unit)
Unredeemed debenture	3,000 million Baht
Tenor	5 years
Coupon rate	3.14% per year
Interest payment	Every 6 months, on 31 May and 30 November of each year throughout the term of the debenture.
Maturity Date	31 May 2022

Year	2020	2019	2018	2017	2016	2015	2014
Net Profit (Loss) per share (Baht)	(0.11)	(0.20)	(0.17)	0.03	0.61	1.49	2.17
Dividend per share (Baht)	-	-	-	0.10	0.60	1.40	2.00
Dividend payment to net profit ratio (%)	-	-	-	327.8%	98.52%	93.87%	92.23%

Dividend payment Policy

BEC World Plc. has a customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement, except in the case which it is required to invest in significant projects. As for the subsidiaries, which 99.99% of shares are held by the Company, the dividends will be paid to the Company be mainly considering the cash flow of the Company and the subsidiary to enable the Company to pay dividend according to this policy.

Management Structure and Corporate Governance

Management Structure

1. Board of Directors

As of 31 December 2020, the Company's Board of Directors comprises of thirteen directors, consisting of four executive directors and nine non-executive directors. The nine non-executive directors already included five independent directors. The directors and their position in other committees are as follows:

No.	Name - Surname	Position / (Type of Directorship)
1.	Mr. Somchai Boonnamsiri	Chairman of the Board of Directors, Chairman of the Audit & Risk Committee / (Independent Director)
2.	Mr. Somprasong Boonyachai	Director, Chairman of the Corporate Governance Committee / (Non-Executive Director)
3.	Ms. Ratana Maleenont	Director, Member of the Nomination and Remuneration Committee / (Executive Director)
4.	Ms. Amphorn Maleenont	Director / (Executive Director)
5.	Mrs. Ratchanee Nipatakusol	Director, Member of the Corporate Governance Committee / (Executive Director)
6.	Miss Nipa Maleenont	Director / (Non-Executive Director)
7.	Mr. Chansak Fuangfu	Director / (Independent Director)
8.	Mr. Prathan Rangsimaporn	Director, Member of the Audit & Risk Committee, Chairman of the Nomination and Remuneration Committee / (Independent Director)
9.	Mr. Manit Boonprakob	Director, Member of the Audit & Risk Committee and Member of the Nomination and Remuneration Committee / (Independent Director)
10.	Mr. Matthew Kichodhan	Director / (Non-Executive Director)
11.	Mr. Surin Krittayaphongphun ⁽⁴⁾	Director / (Executive Director)
12.	Ms. Tracy Ann Maleenont ⁽⁵⁾	Director, Member of the Corporate Governance Committee / (Non-Executive Director)
13.	Dr. Tatchapol Poshyanonda ⁽⁶⁾ Mr. Chatchai Thiamtong	Director / (Independent Director) Secretary of the Board of Directors, Secretary of the Audit & Risk Committee, Secretary of Nomination and Remuneration Committee

Remark : The changes in the Board of Directors during 2020 are as follows:

- (1) Mr. Prachum Maleenont resigned from the director position, having effect from 26 March 2020
- (2) Mr. Ariya Banomyong resigned from the director position, having effect from 20 June 2020
- (3) Mr. Tospol Maleenont vacated the director position due to the rotation, having effect from 10 August 2020
- (4) Mr. Surin Krittayaphongphun assumed the director position as appointed by the 2020 AGM resolution, having effect from 10 August 2020
- (5) Ms. Tracy Ann Maleenont assumed the director position as appointed by the 2020 AGM resolution, having effect from 10 August 2020
- (6) Dr. Tatchapol Poshyanonda replaced the vacant director position, having effect from 13 November 2020

Authorized Directors

The authorized directors are (1) Miss. Ratana Maleenont, (2) Miss. Amphorn Maleenont, (3) Miss. Nipa Maleenont and (4) Mrs. Ratchanee Nipatakusol, in which any two directors to jointly sign with the Company seal.

In this regard, all independent directors and the members of the Audit & Risk Committee are qualified under relevant regulations in all aspects. The information about the CV of directors appears in the Attachment.

Scope of Authority of the Board of Directors

The Board of Directors is the highest body of the Company which shall determine vision, direction, policy and make decision for the best interest of the Company and shareholders on a long term basis, as well as giving advice and considering the operation of the Executive Committee who has responsibilities to administrate and control the management to be in accordance with laws, Company's objectives and regulations as well as the Board of Shareholder's decisions. The Board of Directors may delegate one or more directors or other persons to perform any act(s) on behalf of the Board of Directors.

Measures to prevent Conflict of Interest

The Board of Directors has set out measures to prevent conflict of interest by requiring the directors and executives to disclose information regarding any contract relating to the managing of the Company and its subsidiaries between the Company and the directors and executives, their close relatives, or other related parties to the Company Secretary. The Company Secretary shall then collect the information and report them to the Audit Directors, and propose them to the Board of Directors for their approval pursuant to relevant procedure, as well as disclosing such transaction to comply with relevant regulation thereof.

In addition, the Board of Directors has approved the Human Resources Department to prepare a Code of Conduct regarding business operation and notify all employees to comply with such Code of Conduct. The chapter regarding conflict of interest regulates that the interests of BEC Group and all stakeholders shall be considered when conducting any business operations. The Company should avoid any conflict of interest or any courses of action that may pose conflict of interest which may cause losses or inappropriate benefit to BEC Group. In this regard, the regulation regarding conflict of interest is as follows:

- Acceptance of money or other compensations
There shall be no acceptance of any money or others compensations from customers, trading partners, or any other person from any work on behalf of the Company
- No loan and borrowing
Except for any borrowing as a customer of banks or financial institutions, there shall be no loans, borrowing, or soliciting of money or any things from customers or trading partners
- Additional work aside from the Company's work
Any private business or additional work shall not affect the performances and working hours of the Company. In addition, directors, executives, and employee shall not do or take part in any business that may be competitive with the businesses of the BEC group whether for direct or indirect benefits; and
- Doing businesses with BEC group
All directors, executives, and employees shall always disclose their conflict of interest with the Company before doing any business with the Company whether by him/herself, their family, or any juristic person.

Failure to comply with the principles and guidelines set out in the Code of Conduct may resulted in a disciplinary action and may be penalized according to the criteria defined by the Company. Moreover, encouraging others to commit an unethical act, knowingly ignore any non-compliance action, obstructing the investigation, and acting unfairly toward informants are deem to be a breach of the Code of Conduct and are disciplinary actions as well.

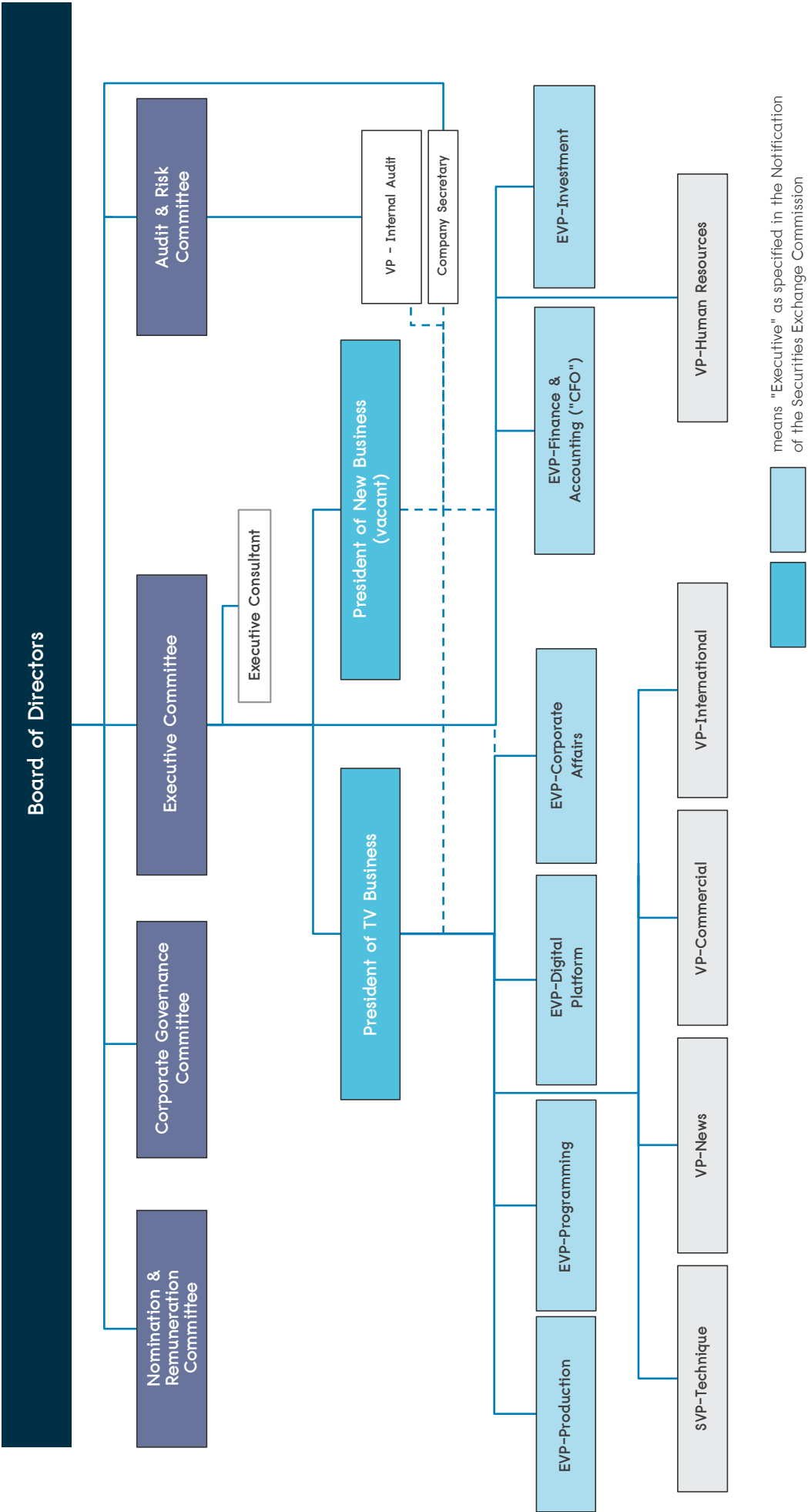
Performance of the Board of Directors

In 2020, the Board of Directors convened 15 meetings

	Name - Surname	Number of meetings	Number of attendance time
1.	Mr. Somchai Boonnamsiri	15	15
2.	Mr. Somprasong Boonyachai	15	13
3.	Miss Ratana Maleenont	15	14
4.	Miss Amphorn Maleenont	15	14
5.	Mrs. Ratchanee Nipatakusol	15	15
6.	Miss Nipa Maleenont	15	14
7.	Mr. Chansak Fuangfu	15	12
8.	Mr. Prathan Rangsimaporn	15	15
9.	Mr. Manit Boonprakob	15	15
10.	Mr. Matthew Kichodhan	15	14
11.	Mr. Surin Krittayaphongphun ⁽⁴⁾	7	7
12.	Ms. Tracy Ann Maleenont ⁽⁵⁾	7	7
13.	Dr. Tatchapol Poshyanonda ⁽⁶⁾	2	2
14.	Mr. Tospol Maleenont ⁽³⁾	8	6
15.	Mr. Ariya Banomyong ⁽²⁾	6	6
16.	Mr. Prachum Maleenont ⁽¹⁾	3	3

- Remark :
- ⁽¹⁾ Mr. Prachum Maleenont resigned from the director position, having effect from 26 March 2020
 - ⁽²⁾ Mr. Ariya Banomyong resigned from the director position, having effect from 20 June 2020
 - ⁽³⁾ Mr. Tospol Maleenont, vacated the director position, due to the rotation, having effect from 10 August 2020
 - ⁽⁴⁾ Mr. Surin Krittayaphongphun, assumed the director position as appointed by the 2020 AGM resolution, having effect from 10 August 2020; performed the duty for the first time in the Board of Directors meeting No. 9/2563 on 14 August 2020
 - ⁽⁵⁾ Ms. Tracy Ann Maleenont, assumed the director position as appointed by the 2020 AGM resolution; performed the duty for the first time in the Board of Directors meeting No. 9/2563 on 14 August 2020
 - ⁽⁶⁾ Dr. Tatchapol Poshyanonda, replaced the vacant director position, having effect from 13 November 2020; performed the duty for the first time in the Board of Directors meeting No. 14/2563 on 27 November 2020

Management Structure of BEC World Plc.



means "Executive" as specified in the Notification of the Securities Exchange Commission

2. Executives

As of 31 December 2020, the Company comprises of ___ executives in managing director and executive position under the criteria of the Securities and Exchange Commission as follows:

No.	Name	Position
1.	Miss Ratana Maleenont	Executive Director
2.	Miss Amphorn Maleenont	Executive Director
3.	Mrs. Ratchanee Nipatakusol	Executive Director
4.	Mr. Surin Krittayaphongphun ⁽²⁾	President of TV Business (Executive Director)
5.	Mr. Piriyaadit Choophungart	EVP-Finance & Accounting ("CFO")
6.	Mr. Nopphadol Khemayotin	EVP-Investment
7.	Mr. Somrak Narongwichai	EVP-Production
8.	Mr. Charkrit Direkwattanachai	EVP-Corporate Affairs
9.	Mr. Subandit Suwannop	EVP-Programming
10.	Mr. Warut Leeruangsakul	EVP-Digital and New Media

Remark : ⁽¹⁾ Executives listed No. 4-10 are executives in manager position and the first four executives after the manager pursuant to the criteria of the SEC.

⁽²⁾ Mr. Surin Krittayaphongphun, assumed the position of President of TV Business, having effect from 10 August 2020

3. Company Secretary

Appointment and specified responsibilities of Company Secretary: On 7 August 2008, The Board of Directors meeting No. 4/2551 has appointed Mrs. Chalaiporn Ittithavorn to be the Company Secretary, commencing from 7 August 2008, having responsibility as required by laws as follows:

- (1) Preparation and keeping of the following documents:
 - (a) Director registry;
 - (b) Invitation letter and minute of the Board of Directors meeting, and annual report;
 - (c) Invitation letter and minute of the AGM;
- (2) Keeping of report regarding conflict of interest of directors and executives;
- (3) Performing other tasks as regulated by the Capital Market Supervisory Board. Company Secretary's information is as shown in page 210.

4. Remuneration of Directors and Executives in 2020

(1) Monetary Remuneration for the Directors and Management from Company and Subsidiaries

In 2020, the Company has thirteen directors and thirteen executives (executive managing director and executive position under the criteria of the Securities and Exchange Commission). The Company's directors and executives received monetary remuneration in 2020 as follows

(a) Directors remuneration:	Baht 20,451,850
(The Company sets remuneration for directors in monetary form only, i.e., meeting allowance and remuneration, without any other special benefits.)	
(ข) Aggregate amount of remuneration to all executives directors and executives	Baht 102,282,767
(i.e., salary, bonus, vehicle and living allowance, contribution to provident fund, and etc.).	

(2) Other Compensations which are not Monetary

- None -

(3) Policy and Method for Determining Compensations

(A) Directors' Compensation: Article 32 paragraph five of the Articles of Association specified that "the director is entitled to receive some remunerations, i.e., salary, compensation, meeting allowance, allowance, bonus, welfares and other remunerations in the same manner.

Paying compensation under paragraph five requires the resolution of the shareholders meeting with a vote of not less than two-third of the total votes of the shareholders who attend the meeting. The said remuneration can be fixed in a specific amount or under a specific rules as determined from time to time or to be effective unless otherwise resolved in the shareholders meeting. In addition, directors are entitled to receive allowances and welfare according to Company's regulations."

Currently, the Company pays the compensation to directors in the form of meeting allowance and compensation as follows:

A. Meeting Allowance: for 2020

1.) Meeting allowances for each Board of Directors' meeting:

- Chairman of the Board: Baht 30,000 (Thirty Thousand Baht)
- Other directors: Baht 20,000 (Twenty Thousand Baht) per person

2.) The meeting allowances for each subcommittee meeting:

- Chairman of the Subcommittee: Baht 25,000 (Twenty-Five Thousand Baht)
- Other member of the subcommittee: Baht 20,000 (Twenty Thousand Baht)
- The Nomination and Remuneration Committee are of the view that this Meeting allowances rate is the fixed rate are appropriate to their duties and responsibilities by comparing with other companies with business size, assets and similar industries. In the past year, meeting allowances is increase because the board of directors must closely monitor the operation results, in order to supervise the management to rapidly solve problems of the lower performance.

B. Directors' remuneration for 2020 in the amount of Baht 18 million (Eighteen Million Baht). The Board of Directors may allocate the said remuneration as it deems appropriate.

- The Nomination and Remuneration Committee has considered the criteria for determining remuneration for directors, i.e. the duties and the trend of the Company's operation results, the said Committee is of the view that the directors' remuneration of Baht 18 million, which is the same as previously requested for approval from shareholders in 2010 is appropriate. Even between the year 2010 and 2015, the Company had good performance, the Nomination and Remuneration Committee did not propose an increase of remuneration as it was still comparable to the remuneration of directors in the same industry group. Although, the Company's performance dropped during the past 3 years, from 2016 to 2018, it was in the same direction as the media industry in Thailand which had low advertising expenditure growth but highly competitive. The competition was not limited to only competing with digital TV channels but also competing with the changing technology which led to the advent of new media and digital disruption. To incentivize directors to have morale in overseeing the management to have good performance, and to cause directors to work harder and to have more responsibilities in order to achieve sustainable growth, the Nomination and Remuneration Committee is of the view that it is appropriate to propose to the Board of Directors to propose to the 2020 shareholders meeting to maintain the remuneration rate at Baht 18 million.

(B) The aggregated compensations of executive directors and executives in 2020 were salary, bonus, vehicle and living allowance, contribution to provident fund, and etc. In determining the executives' compensation, the Board of Directors has appointed the Performance Evaluation Committee ("Evaluation Committee"), consisting of executive directors, Chairman of the Board (currently assuming the position of the Chairman of the Audit & Risk Committee), Chairman of the Corporate Governance Committee, and human resource consultant, to determine the assessment criteria and criteria for determining compensation in order to assess the performance and fix appropriate remuneration for the highest executive, as well as to create incentive for both short-term and long-term. With respect to the executives' performance evaluation, the Evaluation Committee would give advice regarding the determining of criteria for evaluating the performance of executives. In this regard, the President,

who is the highest executive, will be responsible for assessing the performance of the executives according to their responsibilities, including considering suitable remuneration to incentivize executives in both short-term and long-term. The remuneration of executive directors, highest executive, and executives, can be compared with the remuneration of executive directors and other executives in the same industry and also comparable with companies of the same income level.

5. Personnel

The company believes in the importance of appropriate manpower allocation the size of the Company into account and preparation for the future plan. As at 31 December 2020, The BEC group has the total of 905 employees divided by the course of work as follows:

Content Business and related Business	834 persons
Online Platform Business	71 persons
Total	905 persons

Employee remuneration: Suitable remuneration is the essential factor in promoting personnel's morale as well as building up their loyalty to the organization in a long-term basis. The Company considers paying the total remuneration to the employees for the year 2020 in the amount of Baht 1,113.9 million, which included the remuneration of the Company's employees in the amount of Baht 175.8 million. The employees' remuneration consisting of salary, over time expenses, allowance, bonus, contribution to the provident fund, medical allowance, welfares and employees' long-term benefit reserve expenses. The details of such remuneration is shown in the social responsibility report, under the subject sincerely "Support" the service to improve the knowledge and ability pursuant to their mission, as well as to create love and good relationship in the organization during employment period.

In 2020, the Company and subsidiaries has the total expenses in employees' trainings and seminars of Baht 0.7 million.

In this regard, the Baht 1,113.9 million employee expenses in 2020 already included the one special transaction which are in 2020, BEC group had a retirement and manpower reduction programs according to the organizational restructuring policy and paid extra compensation in the amount of Baht 245.8 million. Under this program, a part of extra compensation was deducted from incremental liabilities from provision for long-term employee benefits in the amount of Baht 195.6 million and recorded as expenses in the amount of Baht 50.2 million.

Therefore, if excluding the above special transaction will have an employee expenses for the year 2020 in the amount of 1,063.7 million baht

The National Council for Peace and Order (NCPO) promulgated the Order of the Head National Council for Peace and Order No. 4/2562 on measures to solve the Television and Telecommunications Business Operations problem dated 11 April 2019 in order to help and remedy the digital television operators who suffered loss. Under the order, one of the measures is to provide an opportunity for operators to return the license to use allocated frequency to the National Broadcasting and Telecommunications Commission (NBTC). Consequently, on 10 May 2019, BEC-Multimedia Company Limited (BECM), the Company's subsidiary, as the license holder requested to return the license of Channel 13 and Channel 28 to the NBTC, together with the remedial plan to the employees who are affected from the returning of such license. The NBTC later approved the returning of licenses of both channels as requested by BECM. As a result of the license returning, the Company had to restructure its organization in order to be suitable for the size of the Company's business after the returning of licenses. BECM fully complied with the remediation plan for employees affected by the organizational structure adjustment which was approved by the NBTC. In this regard, the employees, whose employment has been terminated, received severance pay in accordance with the criteria of the labor law (Labor Protection Act B.E 2541) in all aspects. Moreover, BECM gave the said employees an additional remedy by paying special compensation of not less than 1 month (30 days) of wages (more than the compensation required by the law). The amount of severance pay for each employee was varied depending on how long the employee had been worked for the Company.

However, on 25 December 2019, a group of ex-employees filed a lawsuit to the central labor court with respect to the employment termination from the restructuring and downsizing of the Company, with the total capital of Baht 35.2 million. On 23 April 2020, The Court of First Instance has dismissed the case, and later on 8 February 2021 the Court of Appeal has upheld the decision of the Court of First Instance. However, the plaintiff may file the petition to the Supreme Court. In addition, during the year 2020, The Company and subsidiaries has reduced its personnel constantly according to the restructuring policy. On 17 August 2020, there was another group of ex-employees of the Company that has filed another lawsuit against the Company to the Central Labour Court, with respect to the employment termination from the restructuring and downsizing of the Company, at the total amount of Baht 135.1 million. The said case is in the procedure of the Court of First Instance.

Corporate Governance

1. Corporate Governance Policy

The Board of Directors meeting No. 15/2563, held on 18 December 2020, resolved to review the corporate governance policy by applying the principles from the CG Code to the Company's business, effecting from 18 December 2020 as follows:

Corporate Governance Policy BEC World Public Company Limited

Principle 1 [Awareness of the Board of Directors, on their roles and responsibilities as the organization's leaders who create sustainable value for the business](#)

Principle 1.1 [Understanding and awareness of their responsibilities as the leader](#)

The Board of Directors is independent in making decisions. The Company grants rights and equality to all directors in their decisions making. The Company has clearly separated obligations between the Board of Directors, subcommittees and the Executive Committee, including management. In this regard, the Board of Director does not have an obligation to manage the day-to-day operations of the Company. The obligations of the Board of Directors are as required by law and to attend meetings to consider the business management of the Company according to the specified agenda or as the Chairman of the Board deems appropriate to:

1. determine or approve mission, strategy, goals, policies, business plans, and budgets of the Company;
2. regularly supervise and monitor the operation result of management to reach the Company's goals and business plan; and
3. ensure that there is a good internal control system and appropriate risk management measures.

Principle 1.2 [Supervising and monitoring to create constant value for the business](#)

In the Company's business operations, the Board of Directors has prepared the Code of Conduct and the Company's good corporate governance policy, including ethics handbook, for all directors, executives, and employees to abide by. All the Company's directors and executives at all levels shall abide by the Company's good corporate governance policy and the Code of Conduct. In this regard, the Human Resource Department is responsible for spreading knowledge, creating understanding and encouraging employees at all levels to seriously and constantly adhere to the Code of Conduct, and causing such practice to become a part of the organization culture in the Company's operations. The result of spreading knowledge, compliance with the Company's good corporate governance policy and the Code of Conduct shall be reported to the Corporate Governance Committee and the Board of Directors.

In ensuring that the Company's good corporate governance policy and Code of Conduct is in compliance with the laws, rules and regulations of the authorities, and also in line with the regularly changing business environment, the Corporate Governance Committee is responsible for reviewing and improving the said policy and the Code of Conduct at least once every year.

All directors, executives and employees at all levels shall understand, and strictly abide by the Company's good corporate governance and the Code of Conduct, as well as certify their compliance in all respects.

Principle 1.3 [Roles of the Board of Directors](#)

The Company's directors have responsibilities to, duly and honestly, supervise, monitor and ensure that the operations of the company are in line with the strategy, objectives, goals, Articles of Association, resolutions of the shareholders' meeting, as well as the Company's good corporate governance, in order to protect the benefit of the Company. They shall perform their obligations reasonably, while take into account the Company's situations and operations, and shall, fully and independently, dedicate their time and abilities to perform their obligations.

In addition, they shall ensure that there are adequate systems to control the operations regarding financial report and compliance with laws, regulations and policies. They shall appoint independent personnel or an independent unit, to be responsible for auditing the said system and disclose in the annual report.

Principle 1.4 Obligations and responsibilities of the Board of Directors

The Board of Directors has prepared the Charter for the Board of Directors, specifying the scope of obligations and responsibilities of the Board of Directors, as a reference for all the directors in performing their obligations. The said charter, including the separation of the roles of the Board of Directors, executive directors and management shall be reviewed once every year, to make them in line with the direction of the organization.

The Company's directors shall understand their scope of duties. The delegation of controlling power to the executive directors and management shall be recorded in writing. However, such delegation shall not be deemed as release of duty or obligations of the Board of Directors. The Company shall be responsible for monitoring the management to perform their obligations as delegated.

Principle 2 Determination of objectives and goals of the Company for the business sustainability

Principle 2.1 Main objectives and goals in taking care of the stakeholders

The stakeholders of the Company are as follows:

1. Shareholders / Investors
2. The Board of Directors
3. Executives and employees of the Company
4. Drama producers / programme producers / actor and actresses
5. Customers
6. Business partners / creditors
7. Operators in the same business
8. Media
9. Government sector / regulator / civil society sector / charity organizations
10. Community and Society

The Board of Directors undertake to create fairness among all stakeholders as follows:

1. Operating the Company's business in compliance with the applicable laws, and beneficial to both society and government sector, relating to economic, culture, tradition, and environment;
2. Conducting businesses prudently, to protect the maximum benefit of the Company and the investment of shareholders;
3. Giving suitable importance to the need of stakeholders of each group, on the basis of responsibility to society and environment;
4. Determining the remuneration to shareholders, directors, executives and employees with fairness and appropriateness;
5. Conducting business with business partners responsibly, with honesty, fairness, keeping confidentiality obligations to customers and partners in compliance with the conditions of the agreed contract, without unfair exploitation ;
6. Complying with obligations towards creditors, in making repayment of the principal, interests and maintaining of collateral;
7. Dealing and competing with operators in the same business with honesty and transparency under the rules without causing adverse consequences to the business as a whole;
8. Providing reliable and sufficient information to media, timely and widely;
9. Supervising and monitoring businesses and employees to ensure their compliance with the laws, rules and regulations, and the disclosure of information as required by regulator to enhance transparency. Cooperating with government sector, civil society sector and charity organizations as deemed appropriate;

10. Encouraging employees' awareness of the environment, and participating in social and environmental activities;
11. Having clear policy not to violate, or supporting any violation in any form of human rights, whether directly or indirectly; and
12. Having a department to receive complaints from stakeholders of each groups.

Principle 2.2 **Determination of objectives and goals of the Company for the business sustainability**

The Board of Directors undertake to ensure that objectives and goals, including long-term, and/or annual, strategy of the Company are in line with the main objectives and goals of the business by:

1. Taking into consideration, surrounding factors of the business, business opportunities, and acceptable risks, that may have effect on relevant stakeholders by having mechanism to truly understand the need of the stakeholders;
2. Encouraging a preparation and revision of long-term objectives, goals and strategy, for a period of 3-5 years;
3. Supervising and monitoring to promote the creation of innovation and application of technology to strengthen competitive capacity;
4. Setting goals suitable for business environment and business capacity, both financial and non-financial goals;
5. Ensuring Objectives and target are passed on through strategies and plans throughout the organization
6. Supervising and monitoring the allocation of resource management and operation control, as well as following up the business operations, in accordance with the business strategy and annual plan.

Principle 3 **Build the efficient Board of Directors**

Principle 3.1 **Determining and reviewing the structure of the Board of Directors and subcommittee**

The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors, in terms of size, composition and suitable proportion of independent committee. The Board of Directors is also responsible to ensure that the Board shall comprise of directors with varied qualifications, in terms of skills, experiences, abilities and specific characteristics, including genders, ages, essential to accomplish the organization's objectives and goals. The Board shall prepare the director skills matrix to ensure that the Board, as a whole, shall comprise of suitable qualifications and able to understand and respond to the need of stakeholder.

The composition of the Board of Directors has and their obligations and responsibilities and appointment method are as follows:

The Number and Proportion of Directors

The Number of directors shall be in accordance with the law and the principles of good corporate governance, with suitable proportion between the number of executive directors and non-executive directors (including independent directors), and fairly take into consideration shareholding proportion of each groups to enable the directors to give their opinions freely enough. In this regard, it shall disclose the components of the Board of Directors and details of each directors shall be disclosed in the annual report and on the Company's website.

Moreover, the number of executive directors shall not exceed half of the total number of directors and the independent directors shall be at least one-third of the total number of directors but not less than 3 people. Independent directors shall be independent from the management without any interest in or relationship with the Company's business.

Qualification of Directors

1. The Company's directors shall have variety of knowledges, skills, and experience, including expertise that are beneficial to and in line with the business strategy of the Company. There shall be at least one independent director, who must have expertise in accounting and finance, and at least one non-executive director, who must have experience in the Company's business, without restriction on gender.
2. The company's directors shall have no prohibited characteristics as specified by law and relevant regulations.
3. The Company's directors shall have additional qualifications, depending on the type, as follows:

Executive directors

- Executive directors shall participate in the business's management, supervise and monitor the management to comply with the Board of Directors' policy
- The number of executive directors shall not exceed half of the total number of directors

Independent directors

- Independent directors shall be independent in giving their opinions
- Independent directors shall have qualifications as required by the Securities and Exchange Commission and The Stock Exchange of Thailand namely; being a directors who is independent from the management and the controlling shareholders; not being a close relative, or has received, or had joint interest with the management, the major shareholders or the controlling shareholders; not having significant business relationship with the Company which can influence an independent opinion; and not being an employee or staff who has regularly received salary during two years period before assuming the position.
- Independent directors shall not hold more than 0.5% of the total number of the Company's shares with voting rights
- Independent directors shall not have other qualification against the regulations applicable to independent directors as prescribed by the Securities and Exchange Commission
- There shall be at least one independent director, who must have expertise in Accounting and Finance

The Board of Directors has established subcommittees, responsible for studying, filtering and monitoring the operations in various fields, with components and appointing methods as follows:

1. Executive Committee

The Executive Committee comprises of executive directors and person(s) appointed by the Board of directors, which may comprise of non-executive directors, employee and counselor. One of those shall be appointed as the Chairman of the Executive Committee; the Chairman of the Board is the Executive director by position. The Executive Committee is authorized to control and supervise the Company businesses as assigned by the Board of Directors. The Executive Committee shall report to the Board of Directors directly.

2. Audit & Risk Committee

The Audit & Risk Committee comprises of at least 3 independent directors, with qualifications as required by the Securities and Exchange Commission and The Stock Exchange of Thailand. The Audit & Risk Committee shall be freely independent in performing its duties.

Auditing Duty: The Audit & Risk Committee is responsible to assess and control the risk and report directly to the Board of Directors. It shall act as an important tool for the board to supervise and monitor the Company's business operations, and ensure the transparency and compliance with standards, applicable laws, regulations and the Code of Conduct in business operations, in order to have efficient internal control and reliable reporting system that would benefit all involving parties, including shareholders.

Risk Management Duty: The Audit & Risk Committee is responsible to examine and revise the risk management policy and organization's risk management framework, which includes acceptable degree of risk and regulate the Company to comply with required policies, evaluate and comment on the result of risk assessment, as well as risk management. In addition, it is responsible to assure that risk management is efficient and in line with policy, strategy, objectives, goals and vision of the Company.

3. Nomination & Remuneration Committee

The Nomination & Remuneration Committee shall comprise of at least 3 directors, the Chairman and the majority of which must be independent directors. The committee shall have responsibilities as assigned by the Board of Directors and report directly to the Board of Directors. Its roles and responsibilities are prescribed in the Charter of the Nomination & Remuneration Committee.

4. Corporate Governance Committee

The Corporate Governance Committee shall comprise of 3 directors, having duties as assigned by the Board of Directors and report directly to the Board of Directors. Its roles and responsibilities are prescribed in the Charter of the Corporate Governance Committee.

In the case where the Board of Directors has assigned a person to be the counselor of any subcommittee, such counselor's information, including his independence and non-conflict nature shall be disclosed in the Company's annual report.

Principle 3.2 Selecting the Chairman of the Board

The Board of Directors has prescribed the criteria in selecting and evaluating an independent director or non-executive director, who has suitable qualifications without involvement in businesses management, to be the Chairman of the Board, who shall be responsible to ensure that the compositions and the operation of the Board shall accommodate the independent decisions.

Roles and responsibilities of the Chairman of the Board

1. Not participating in day-to-day management of the Company;
2. Using leadership to ensure that the Board of Director shall perform its obligations efficiently for the best interest of the Company and being independent from the management;
3. Considering and approving the meeting agenda proposed by the President as approved by the Chairman of the Executive Committee so that the agendas is in line with the duties and responsibilities of directors, including providing each director opportunity to propose matters that are beneficial to the Company into the agenda;
4. Allocating sufficient time for the management to propose matters and for directors to carefully and widely consider and discuss important issues, including to promoting directors to use their discretion carefully and independently giving their opinions;
5. The Chairman of the Board shall not be the same person as the President. This shall be disclosed in the Company's annual report.
6. The Chairman of the Board may be the chairman or a member of a subcommittee. However, such committee shall be truly independent in performing their duties;
7. Supervising and encouraging directors to abide by the principles of good corporate governance, the Company's Code of Conduct; and
8. Creating good relationship between executive directors and non-executive directors, and between the Board of Directors and the management.

Principle 3.3 Nominating and selecting directors

The Board of Directors shall undertake to assure the transparency and clarity in the process of nominating and selecting directors so that the Board of Directors' qualifications are in line with the prescribed requirements. There are criteria prescribed as a guideline in nominating and selecting directors, as well as the appointment of Nominating and Remuneration Committee, under which the majority of the members and the chairman shall be independent directors. The Roles and duties of the Nominating and Remuneration Committee are prescribed in the Company's good corporate governance policy and the charter of the Nominating and Remuneration Committee.

The term of directorship is 3 years as required by law and the Articles of Association. The nomination of the directors, retire by rotation shall be approved by the shareholders' meeting. Other than retire by rotation, the nomination shall be approved by the Board of Directors. In addition to the prescribed criteria, the nomination must take into account of their knowledge capabilities, their past performances, age, and their independence in giving their opinions, depending on their roles, duties and types of directorship.

Principle 3.4 Remuneration of Directors

To propose the structure and rate of remuneration of the Board of Directors and subcommittees for the shareholders to approve, The Board of Directors shall consider the structure and rate of remuneration that is appropriate for their duties and sufficient to encourage them to lead the organization to achieve the short-term and long-term goals. The Nomination and remuneration Committee is responsible for considering the remuneration of the Board of Directors and subcommittees in accordance with the criteria as follows:

1. Remuneration Structure of the directors shall be in line with strategy and long-term goals of the Company, taking into consideration the existing and potential risks, experiences, duties, roles and responsibilities of individual directors, including benefit to be received from each director. The directors with additional responsibilities, e.g., being a member of a subcommittee, should be entitled for additional appropriate remuneration, comparable with remuneration of other companies in the same industry, and those having the same range of income.
2. Shareholders shall approve the monetary remuneration for the Board of Director and subcommittee, as well as determine the form of remuneration.

Principle 3.5 Performing of duties and time management

The board of director shall supervise and monitor all the directors to perform their duties and manage their time efficiently

1. Directors shall perform their duties with full responsibility and fairness to the organization, shareholders, executives and employees of the Company
2. The director assuming a position in other listed companies shall not obstruct their performance as a director of the Company. In case where the director assuming one or more position(s) as the Chairman of the Board, executive director or authorized director in other listed companies, such position must not obstruct their performance as a director of the Company. In this regard, assuming of any position in other companies must not violate any provisions or rules of other relating regulators. In addition, the directors shall notify the Board of Directors, prior to the nomination of directorship in other companies.
3. Directors shall not be a director of other companies having business similar to the Company's business and/or competing with the Company's business, whether for his/her own interest or others, unless the said director has notified the shareholders meeting before the election. In this regard, the Nomination and Remuneration Committee shall nominate suitable candidates, who have no prohibited characteristics under the law and not operating business of the same nature and/or compete with the Company, to the Board of Directors for proposing to the shareholders meeting to consider and appoint them as directors.
4. Directors, executives, or related parties may conduct a business transaction, which is an ordinary business transaction of the Company and its subsidiaries, with the Company and/or its subsidiaries, provided that such transaction shall be in a business term which a reasonable person shall conduct with a general contracting partner in the same situation and the same bargaining power without any influence, except any transaction prohibited by laws, declarations, or orders designated by the government.
5. Directors are obliged to attend all the Board of Directors meetings, except in the case of necessity. In such case, directors may notify the Chairman of the Board or Secretary of the Board. All directors must attend at least 75% of the total number of the meeting convened each year.
6. Directors have duty to consider agendas brought to the meetings, raise issues/questions give opinions beneficial for the meetings, including matters relating to the good corporate governance policy. They shall, as well, participate in raising, and voice opinions in the way that is.
7. Directors have duty to provide supervision for the Company and its subsidiaries appropriate for the structure, the nature of businesses and risk.

Principle 3.6 Supervision on subsidiaries and invested businesses

The Board of Directors is obliged to supervise and monitor the Company's subsidiaries, to protect the Company's investment. The Board shall duly consider and appoint qualified representatives to act as a director or the President position. For other subsidiaries where the Company holds shares directly, it shall delegate the Executive Committee to appoint qualified representatives to act as an executive director or controller position in those companies. The appointed representatives in the director, executives or controlling position in subsidiary companies shall undertake to ensure that the subsidiaries' operations are in line with the Company's policy. In addition, it shall ensure that they have suitable internal controlling mechanism, reporting system in compliance with applicable laws and relating regulations, as well as providing sufficient report and disclosure of the operating result report and important transactions.

In cases of the Company's significant investment in other business, e.g. the case were the Company hold more than 20%, but not exceeding 50% of shares with voting rights, and the case where the investment amount or with additional investment amount is significant to the Company. The Board of Directors may prepare the Shareholders' agreement or other agreements in case of necessity, in order to clarify authorities in management and participation in important matters, and following up the operation result, to be used as information in preparing the Company's financial statement.

Principle 3.7 Performance evaluation

The Board of Director and subcommittees shall self-evaluate their performance at least once a year, in order for the Board of Directors to jointly evaluate performances and problems for further development, including using such evaluation to supplement the evaluation of the Board of Directors' compositions. The result of the evaluation shall be disclosed in the annual report.

Principle 3.8 Skills and Knowledge

The Board of Directors shall supervise and monitor to ensure that each director has knowledge and understanding of his/her roles and duties, the nature of the business and laws relating to business operations. It shall also encourage all the directors to always improve their knowledge and skills to perform their duties as a director by encouraging directors to attend training courses or seminars. The details of directors' training and seminar are disclosed in the annual report

Principle 3.9 Performing of the Board of Directors duties

The Board of Directors shall undertake to ensure that operations of the Board can run smoothly, and necessary information can be accessed. In addition, there shall be the secretary of the Board with required and proper knowledge and experiences essential to the operations of the Board of Directors.

1. The management should send important information to directors at least 5 business days prior to the meeting date. In case any additional documents are required, directors may request them from the President or the Company Secretary, if necessary, the Board of Directors may also provide independent opinions from external advisors or external professional at the Company's expense.
2. The Company shall determine the meeting and the agendas of the Board of Directors and each subcommittee in advance each year and shall inform them to all directors so that they can manage their time and attend the meeting as follows:
 - 2.1 The Board of Directors shall have not less than 7 meetings per year;
 - 2.2 The Executive Committee shall have not less than 1 meeting per month;
 - 2.3 The Audit & Risk Committee shall have not less than 7 meetings per year;
 - 2.4 The Nomination and Remuneration Committee shall have not less than 2 meetings per year;
 - 2.5 the Corporate Governance Committee shall have not less than 2 meetings per year; and
 - 2.6 the Board may establish a specific working group as suitable. The meeting requirement of such working group shall be determined the discretion of the Chairman of each working group.

3. The quorum of the meeting of each subcommittee shall be as specified in the notification or charter of each subcommittee. For the Board of Directors, the quorum shall comprise of not less than two-third of the total directors of the Company to constitute a quorum at the time of vote.
4. The Board of Directors should support the President in inviting senior executives to join the meeting to provide additional details which are necessary for the Board of Directors' consideration and to create an opportunity for directors to get to know senior executives to consider the succession plans.
5. The Board of Directors shall ensure that the preparation of the minute of the Board of Directors meeting, shall have provide correct and complete information, including individuals' opinions for important agendas.
6. A joint discussion among independent directors shall be held at least once a year.
7. The Board of Directors shall appoint the secretary of the Board to support the cooperation between the directors and the management
8. The Board of Directors shall appoint the Company secretary with required and suitable knowledge and experiences essential to support the operation of the Board; determine the scope of duties as required by applicable laws; encourage the Company secretary to attend training courses to improve his/her knowledge constantly.

Principle 4 [Nomination and Development of Senior Executives and Personnel Management](#)

Principle 4.1 [Nomination and Development of Senior Executives](#)

The Board of Directors undertake to nominate and develop the President and Senior Executives who have expertise in the business, as well as skills, experience, and characteristics necessary for the Company to reach its goal as follows:

1. The Board of Directors may establish a working group to nominate the President. The said working group shall prescribe criteria and method of nomination, in order to recruit the suitable person to assume the position of the President.
2. The Board of Directors shall follow-up and supervise the President to
3. The Board of Directors shall ensure that the Company have an appropriate system to select personnel who will be responsible for important executive position of the Company and the selection of senior executives will be in accordance with the recruitment process, where personnel from the Company Group and outside the Company Group shall be considered. Moreover, the Board of Directors shall also provide projects for developing directors and executives along with the succession plan.
4. The Board of Directors shall support and encourage the President and Senior Executives to obtain trainings and development to increase their knowledges and experiences beneficial for performing their duties.
5. The President shall have management authority, who may be delegated to act as a director or executive positions in BEC World subsidiaries, but not assume the director position in other listed companies, unless approved by the Board of Director, provided that such position must not obstruct his/her performance as the Company's President. It must not exceed 5 companies, it must not violate any regulations or rules of other relevant regulators, and the Company must be notified within 7 days, from the date of appointment or assuming of position.

Roles of the President

1. The roles, duties, and responsibilities of the President are managing the business and operations of the Company in accordance with the scope of duties and authorities delegated by the Board of Directors and the Executive Committee.
2. The President shall regulate employees at all levels to perform their duties in accordance with the policies given by the Board of Directors and the Executive Committee.

Roles of Senior Executives

1. The Senior Executives shall implement the Company's policies, strategy, including risk management framework strictly and thoroughly.
2. The Senior Executives shall determine the process and system risk management, including control the Company's risk to be in a suitable and acceptable level, as well as revise risk management process and system periodically.
3. The Senior Executives shall implement organization's culture regarding risk concern and communicate risk management policies and strategy.
4. The Senior Executives shall report the risk status as required by the regulators and the Company
5. The Senior Executives shall determine the appropriated and clear duties and responsibilities in the chain of command and report.
6. The Senior Executives shall manage to recruit personnel with knowledge and abilities sufficient to perform their duties in risk management and internal control. They shall also support the Board of Directors in monitoring the management to have suitable qualifications and abilities in managing The Company's business.

Principle 4.2 Remuneration and Evaluation Structure

The Board of Directors shall supervise and monitor to ensure the appropriate remuneration structure and evaluation by taking into consideration current and future risks.

1. The Board of Directors may assign a working group to evaluate performances and remuneration of the President by evaluating and reporting their opinions to the Executive Committee, in order to consider and determine remuneration for the President.
2. In determination of remuneration for Senior Executives, the President shall evaluate performances of Senior Executives and report the opinion to the Executive Committee for approval through the evaluating working group.
3. Remuneration of personnel shall be according to the principles and policies prescribed by the Executive Committee for the maximum benefit of the Company. Remunerations level of salary, bonus and long-term incentives shall be depend on each individual performance, taking into consideration the current and future risks and the Company's sustainability.
4. The Board of Directors shall delegate the Executive Committee to supervise and monitor the determination of the principles and factors of the performance evaluation for the whole organization.

Principle 4.3 Structure and Relationship of Shareholders

The Board of Directors shall understand the structure and relationship of shareholders, including Shareholders' agreement (if any) that might affect the power to control the management of the business. In addition, the Board shall undertake to ensure the disclosure, to the extent necessary, that might affect the management of business, only as agreed and needed.

Principle 4.4 Development of Personnel

The Board of Directors shall monitor and supervise the management and development of human resources to be in line with direction and strategy of the organization that employees at all levels shall have suitable knowledge, abilities, experiences and motivation, and shall be treated fairly, in order to keep valuable personnel of the organization.

The Board of Directors shall establish a provident fund to ensure that the Company's employees shall have sufficient savings for their retirement and shall encourage the employees to have knowledge and understanding in financial management, to choose a suitable investment policy in line with their ages and risks.

Principle 5 Supporting Innovation and Business Operation with Responsibility

Principle 5.1 Encouraging the creation of Innovation

The Board of Directors shall recognize the importance and supports the creation of innovations that create value for the business while benefiting customers and relevant persons and have responsibility to society and environment as follows:

1. The Board of Directors shall place importance to the creation of organizational culture that encourages the creation of innovation and ensure that the management take it into consideration in the revision of strategy and development plan to improve the operations and follow-up the operation performances.
2. The Board of Directors shall promote the creation of innovation that creates value for the business in accordance with the changing environmental factors, which includes the determination of Business Model, aspects in products and services development, research and operation process, including cooperation with trading partners.

Principle 5.2 Responsibilities toward society and environment

The Board of Directors shall monitor the management to ensure that the business shall be operated ethically with responsibility to society and environment and shall not violate any rights of related parties. This shall be reflected in the Operational Plan, in order to be the guideline for all departments in the organization to operate sustainably, in line with the objectives, main goals and strategies of the business, with framework covering matters as follows:

1. Responsibilities towards staffs and employees shall be in accordance with relevant laws and standards. The Company shall treat staffs and employees fairly, and honoring human rights (namely, setting fair remuneration and other benefits, providing welfare not less than as provided by law or more as deemed appropriate, including those related to health, hygiene and work safety, as well as providing training to develop capacity and promote career advancement, and providing opportunities for employees to develop their skills in other areas.
2. Responsibilities towards customers: It shall complete all the obligations of the Company, taking into consideration of fairness, confidential obligations, customers' satisfaction, in order to improve the Company's services.
3. Responsibilities towards trading partners, producers and actors/actresses; the Company shall conduct the procurement and purchasing process and prepare the agreements' with fair terms and conditions, support capacity development, encourage the use of new innovations, while ensure that its trading partners respect human rights and treat their labors with fairness. The Company shall support and encourage producers, actors/actresses in sourcing and producing of programmes and activities those are beneficial to the society and environment, for sustainable development of their business with the Company.
4. Responsibilities towards community: It shall use their knowledge and business experiences to develop projects to benefit the community with follow-up and assessment process of long-term achievement.
5. Responsibilities towards environment: It shall prevent, reduce, manage and maintain to ensure that the Company's exploitation of energy, water and rotating resources, waste management and disposal, greenhouse gas emission will not cause negative effects to environment.
6. Fair competition: The Company shall conduct business transparently, without causing unfair competitive advantage
7. Anti-fraud and corruption: It shall comply with relevant applicable laws and regulations. The Company shall apply as a member of Thailand's Private Sector Collective Action Coalition against Corruption: CAC. The Board of Directors shall provide the anti-corruption policy and anti-corruption measures and provide a guideline to notify about a trace about corruption on the Company's website.

Principle 5.3 Resources Management

The Board of Directors shall monitor the management to manage and allocate resources efficiently, while taking into consideration of the effects and development of the resources along the Value Chain, in order to sustainably achieve the objectives and main goals as follows:

1. It shall be aware of the need of resources, including the effect of exploitation between each type of resources.
2. It shall be aware that different business model may cause different effect to resources and aware of effect and worthiness of resource exploitation, while still stand on the basis of ethic and responsibility to sustainably create values to the business.
3. It shall undertake to ensure that, in achieving the objectives and main goals of the business, the management has revised and develop resources exploitation to be efficient and effective, while always taking into consideration of the external and internal factors.

Principle 5.4 Management of Information Technology

The Board of Director shall establish a framework for governance of information technology that is aligned with the business needs. In addition, it shall ensure that the Company is using information technology to create business opportunity and improve performance and risk management, in order to achieve objectives and main goals of the business.

1. It shall provide policies regarding allocation and management of information technology, which covers allocation of resources to be sufficient for business operations, and guidelines to deal with the situation where it cannot allocate resources as planned.
2. It shall manage to ensure the organization's risks management covers management and handling of risks regarding information technology.
3. It shall undertake to provide policies and security measures for information technology.

Principle 6 Risk Management and Internal Control

Principle 6.1

The Board of Directors shall focus on supervision and monitoring to ensure that risk management and internal control system cover audit process, risk management and supervision sufficient and suitable for the business situation, to enable the Company and subsidiaries to have good and sustainable operations to achieve objectives, aligned with planned strategy, objectives and visions. The Company's operation shall be in compliance with applicable laws, rules, regulations and standard, both domestically and internationally.

Risk management

The Board of Directors has established the Audit and Risk Committee to audit and risk management system, internal control system and the operation, to be in line with risk management policies and framework of the organization. It shall set up operational department to manage risks as required by risk management policies and framework, that is in line with strategy, objectives, main goals, acceptable level of risk and various risk management policies (such as, strategic risks, operational risk, report risks, compliance risk, etc.). For the process of risk management, there must be risk evaluation, risk identification, risk analyzation by considering both internal and external factors. In addition, it shall prioritize risks by effect and opportunities it has on the business, as well as suitable method to handle risks. It shall determine monetary and non-monetary level of acceptable risks, as well as following up and report on the result of risk management periodically. It shall set up management standard by adhering to the goals, policies and rules of the Company, to ensure that all employees in the Company should follow the same direction. It shall provide risk management manual as a guideline for the operation and provide training to improve employees' knowledge and understanding about various types of risks relating to the Company and department.

The Board of Directors shall follow-up and evaluate the effectiveness of risk management at least once a year. In addition, it shall revise the risk management policies and framework each year and shall be alert on the risk alarms.

Internal Control

The Audit & Risk Committee has assigned the Office of Internal Audit and Risk Management to evaluate sufficiency and suitability of the Company's internal control, as well as preparation of report on annual evaluation and following-up, to be able to protect the Company's asset from unauthorized use by directors or executives, or transactions with others those may have conflicts with the Company, by using assessment form as required by The Securities and Exchange Commission, in accordance with the concept of COSO, covering 5 factors namely; 1) internal control; 2) risk assessment 3) operational control 4) information system and communication; and 5) following-up system. The Company has the communication process to implement positive attitude towards internal control, in order to assure that the Company's operation will efficiently and effectively achieve the objectives and goals.

Principle 6.3 Conflict of Interest

The Company has set the rules to prevent the employees, executives, directors and relating parties from seeking interest for themselves or others as follows:

1. Set the guideline for employees, executives, directors and related parties to not take any actions for benefits not supposed to be received in the normal circumstances or as provided in the Company's conditions
2. Set the guideline for employees, executives, directors not to participate in the decisions on transactions that they have interest.
3. Set the guideline for keeping and preventing the use of inside information. The said guidelines shall be announced in writing for everyone in the Company to comply therewith and shall be disclosed in the annual report.
4. Set the guideline to conduct a business transaction with related parties on the basis of information, actual criteria, reasonableness, as well as reasonable price, similar to transactions with ordinary customers.
5. Set the guideline to prevent employees, executives, directors from receiving other benefits from related parties regarding matters requiring their consideration.
6. The Board of Directors shall be aware of connected transaction or conflict of interest and thoroughly consider the suitability every times. It shall be fully complied with all criteria prescribed by the Company's relevant regulators.
7. Coonected transactions or conflict of interest shall be disclosed in the annual report and the 56-1 form.
8. The directors, executives and related parties with obligation required by laws to report trading transaction of the Company's securities, shall submit the said report to the Company's secretary, to propose such report to the Board of Directors in the upcoming Board of Directors meeting, as well as to be disclosed in the annual report.
9. The directors with conflict of interest in each agenda shall report their conflict and not participate in considering of such agenda, to enable other directors to dispute and cast their vote independently, which shall be disclosed in the minute of the Board of Directors meeting.
10. The directors shall prepare the report form regarding their conflict of interest and ensure that the disclosure of their part are complete and accurate, such as information regarding the shareholders in their group, etc.

Principle 6.4 Anti-Corruption

The Company has held anti-corruption as an important principle in conducting its business. The Company shall not support the business, group of people, or the people who participate or knowingly allow the seeking of undeserved benefits, whether directly or indirectly, from wrongfully exercising of authority. The Company has a clear direction to support and cooperate with the government and private sectors in this matter. The Company will join as a member of Thailand's Private Sector Collective Action Coalition against Corruption: CAC, and the Board of Directors will consider determining the anti-corruption policies and measures, the notification channel, as well as the guideline in following-up and assessment of compliance with the said policies, which shall be disclosed on the Company's website

Principle 6.5 Channel for Complaints

The Board of Directors shall ensure that the Company has a mechanism to receive complaint and operation in receiving complaints, as well as disclose the process and channel of receiving on the Company's website in the annual report as follows:

1. It shall determine a convenient channel for stakeholders to file complaints through the Whistleblowing Channel, the Company's website (www.becworld.com), letter, phone call, or others. The Complaint Center has duty to handle complaints and report to relevant department or committee.
2. It shall set clear policies and direction in receiving complaints or information, by providing a channel for submitting a complaints or information through www.becworld.com, the President and/or the head of internal audit and risk management department and/or supervisor. In the matter involves the Senior Executives or directors, the complaint shall be submitted directly to the Chairman of the Audit and Risk Committee. It shall conduct the investigation process and report to the Board of Directors.
3. The Company has a policy to protect the person who notified a case of corruption and has an appropriate mechanism to solve the problem.

Principle 7 Financial creditability and disclosure

Principle 7.1 Disclosure and Transparency

The Company's director shall ensure the fair treatment towards all groups of stakeholders, the correct, transparent and timely financial report and disclosure. The Company shall publish news and information relating to the business, in compliance with criteria required by laws, as well as regulations required by the Company's regulators. The information to be disclosed must be reviewed and screened its correctness and completion by responsible persons to be sufficient for the investors to make decisions. The disclosure must be approved by an authorized representative of the Company, without disclosing confidential information of the Company, customers or partners to those irrelevant, unless with approval or in case it is necessary to comply with the laws. Such disclosure shall not be exaggerated, leading to misunderstanding in the essence of information. The disclosure may be categorized as follows:

1. Types of information to be disclosed
 - 1.1 Disclosure of the operating result, the revised and audited statements of financial position and the profit and loss account, including the Management Discussion and Analysis: MD&A, as supplements for disclosure of financial statement in each quarter for the investors to acknowledge the information and better understand the change to the financial status and the operation result of the Company in each quarter, besides the figures on the financial statement. The auditor shall audit and give opinions on the Financial Statement and Profit and Loss Account at the end date of the Company's financial year and submit to the Audit & Risk Committee and the Board of Director for approval before presenting the same to the Shareholders in the Annual General Meeting for consideration and approval.
 - 1.2 Report of the Board of Directors opinion on the financial report presented together with the auditor's report in the annual report.

- 1.3 Corporate governance policy approved by the Board of Director, the Code of Conduct and report of operation in compliance with the Corporate Governance Policy shall be disclosed in the annual report.
- 1.4 Directors and Senior Executives' remuneration policies reflecting duties and responsibilities of individuals, including the form or nature of remuneration. In this regard, the disclosed remuneration amount shall include the remuneration that each director may receive as the director of subsidiaries as well.
- 1.5 Roles and responsibilities of the Board of Directors and subcommittees, the number of meetings convened, the number of meetings attended by each director in the past year and his/her performance as well as training courses and professional development of the Board of Directors shall be disclosed in the annual report.
- 1.6 Audit Fees and other service fees for auditors
- 1.7 The Company's Information, in accordance with criteria, conditions and method regarding the disclosure of information as specified by the Securities and Exchange Commission, as well as applicable laws i.e., disclosure of transactions relating to the acquiring or disposal of the Company's assets, connected transactions, the amendment of the Company's registered capital, etc.
- 1.8 Information of the Head of Audit and the Head of Compliance shall be disclosed in the annual report, in compliance with the rules required by the announcement of The Securities and Exchange Commission.
- 1.9 The information of the Company secretary shall be disclosed in the annual report, in compliance with the notification of The Securities and Exchange Commission.
- 1.10 Other information, including the information regarding charges from relating regulators
2. Channel for disclosing information are as follows:
 - 2.1 The Securities and Exchange Commission
 - 2.2 The Department of Business Development, the Ministry of Commerce
 - 2.3 The Company's website www.becworld.com
 - 56-1 form
 - Financial Statement and annual report
 - Shareholders' meeting resolution
3. Press, newspaper and other media
4. Analyst Meeting
5. Company Visit/ One-on-One Meeting

Principle 7.2 Financial Liquidity

The Board of Directors shall monitor the sufficiency of financial liquidity and solvency as follows:

1. It shall ensure that the management shall follow-up and assess the financial status of the business periodically. The Board of Directors and the management shall jointly and promptly find a solution whenever there are indications signalling the problems in liquidity and solvency.
2. In approving any transactions or giving opinions in the shareholders meeting for approval, the Board of Directors shall ensure that those transactions do not affect continuity of the business operation, liquidity or solvency.

Principle 7.3 Solution to solve financial problems

The Board of Directors shall have plan or other mechanism to solve financial problems in situations where the business is facing or tend to face financial problems, taking into consideration of the rights of stakeholders.

1. In cases where the business tends to be unable to pay debts or having financial difficulties, the Board of Directors shall closely follow up and monitor the business to operate carefully and in compliance with the regulations regarding the disclosure of information.
2. It shall ensure that the business has planned solutions to solve financial problems, taking into consideration fairness to stakeholders, including creditors, including following up the problems solving by assigning the management to report the status periodically.
3. Any decision to be made to solve the Company's financial problems shall be made reasonably.

Principle 7.4 Preparation of Sustainability Report

The Board of Directors shall prepare the sustainability report as deemed proper.

1. The Board of Director shall consider suitability of the disclosure of information, compliance with laws, the corporate governance policy, the Code of Conduct, the drafting of the anti-corruption policy, treatment to employees and stakeholders, fair treatment and human rights recognition, as well as responsibilities towards society are environment, taking into account of report framework, which has been accepted both domestically or internationally where the disclosure shall be made in the annual report.
2. The Board of Directors shall ensure that the disclosed information is important and it shall reflect the operation, leading to the sustainable value to the business.

Principle 7.5 Investor Relations

The Company shall establish "Investor Relations Center" to be the center of communication with investors, institutions, shareholders, analysts and public sectors, by coordinating between Senior Executives and internal departments.

The Chief executives of financial unit and the Head of Investor Relations shall be assigned to communicate any information of the Company and subsidiaries. In this regard, they may delegate a representative to conduct the communication on behalf of them but only limited to matters relating to work within the representative's responsibilities.

Principle 8 Encourage participation and communication with shareholders

Principle 8.1 Encouraging shareholders to participate in decision of important matters

1. The Company shareholders have equal basic right to attend shareholders meetings. In this regard, the Company shall inform the shareholders of various regulations relating to the meeting, including voting rights according to each type of share, voting process, giving opinion, and receiving news about the Company's status and operating results.
 - The Board of Directors require the disclosure of a policy to support and encourage all group of shareholders, including institution shareholders, to attend shareholders' meeting.
2. The Company regularly holds a shareholders meeting annually, called "Annual General Meeting of Shareholders", within 4 months from the end of the Company's financial year. Any other shareholders meeting other than the Annual General Meeting of Shareholders may be held upon the necessity on a case-by-case basis. This meeting is called "Extraordinary General Meeting of Shareholders".
3. The Company will deliver the meeting invitation along with the meeting agendas and opinions of the Board of Directors, in both Thai and English Language, to the Stock Exchange of Thailand and appoint Thailand Securities Depository Co., Ltd., who acts as the Company's registrar, to deliver them to the shareholders within the timeframe specified by law. In addition, the Company shall disclose the aforementioned information on the Company's website at least 30 days prior to the date of the shareholders meeting.

Principle 8.2 Shareholders' Meeting

1. In shareholders' meeting, the Company regulates the rights of shareholders in the shareholders meeting as follows:
 - 1.1 Right to nominate any person to hold a director position: the Board of Directors establishes procedures for minority shareholders to nominate any person to hold a director position by sending their names together with their qualification information and their consents to the Nomination and Remuneration Committee at least 3 months prior to the date of the shareholders meeting;
 - 1.2 Right to attend and vote in the shareholders meeting: All shareholders can attend the shareholders meeting and vote on every agenda, except for any agenda that the shareholder has conflict of interest and is prohibited by law from participating and voting in that agenda;

- 1.3 The Company shall provide sufficient information relating to the matters of each shareholders meeting to shareholders for making their decisions, such as, invitation letter which specifies the cause and reason of each agenda and sufficient information to support the decision making, minutes, and annual report which has been prepared in the form prescribed by the Office of the Securities and Exchange Commission;
 - 1.4 Right to appoint and remove each director;
 - 1.5 Right to appoint auditors;
 - 1.6 Shareholders may appoint others as their proxies to attend the shareholders meeting and vote on their behalf by using a proxy in the form specified by law. The Board of Directors encourages shareholders to use a proxy form, that shareholders can specify their voting direction and nominate at least 1 independent director as an option for proxy; and
 - 1.7 Shareholders can check their shareholding information as of the book closing date at the Company or Thailand Securities Depository Co., Ltd.
2. The Company has a policy that every director has a duty to attend every shareholders meeting so that shareholders have an opportunity to make inquiries to the Chairman of sub-committees in related matters. In this regard, the Company shall accommodate shareholders at every meeting by focusing on allowing shareholders to attend the meeting to achieve equality as follows:
- 2.1 Place of Shareholders Meeting

The Company shall convene shareholders meetings in Bangkok where the Company's headquarter is located. The venue shall have sufficient space to accommodate all shareholders, all necessary facilities, good accessibility, modern meeting atmosphere, and up-to-date communication equipment. Moreover, the Company shall also implement suitable equipment and technology for the meeting, for instance, meeting attendance registration system and votes counting, processing, and result announcing system, in order to make the meeting proceed smoothly, quickly and accurately.
 - 2.2 Suitable Date and Time

In determination of appropriate date and time for the shareholders meeting, the company will also consider suitable time, e.g., not to hold the shareholders' meeting during public holidays, long holidays, etc. In this regard, the Chairman of the meeting shall also allocate the time of the meeting appropriately and provide opportunities for shareholders to express their opinions and make inquiries in the meeting regarding the matters relating to the Company
 - 2.3 Voting
 - 1) The Company shall arrange the voting of each agenda separately, and if any agenda contains many items for consideration, such as agenda relating to director appointment, the voting shall be made item by item.
 - 2) The Company has prepared ballots for voting in every meeting.
 - 3) Vote counting shall be clear, transparent, and verifiable. The Company shall segregate vote counting as follows:
 - vote from proxy delivered to the Company before the meetings;
 - vote from those attend the meeting.
 - 4) The Chairman of the meeting shall report the result of vote counting from the proxy forms delivered before the meeting together with the votes in the meeting already reported to the meeting.
 - 5) The Company shall arrange inspector (i.e., auditor, legal advisor) who is an independent person to be an observer to ensure that the shareholders' meeting is conducted transparently and in compliance with laws and the Company's Articles of Associations. The Company shall provide opportunities to attendees to appoint a representative to observe the counting in the shareholders meeting and disclosed that in the meeting, including recording them in the minutes of the meeting.
 - 2.4 Meeting Agendas
 - 1) The Company provides that the clarification and reasoning for each agenda or the requested resolution shall be specified in the invitation letter or attachment of the meeting agenda. The Company shall refrain from any actions which limits the opportunity of the shareholders to review the information of the Company.

2) The Company has set criteria for minority shareholders to propose additional meeting agenda before the date of the shareholders meeting to demonstrate fairness and transparency in considering whether or not to add the agenda proposed by the minority shareholders

2.5 Submission of Question in Advance

The Company requires the shareholders to submit questions in advance of the meeting date. In this regard, the Company shall inform the shareholders of this submission in the invitation letter, including publishing the criteria for submission of question in advance on the Company's website.

Principle 8.3 Meeting Resolution and Disclosure of Minutes of the Meeting

The Board of Directors shall ensure that the disclosure of the meeting resolution and preparation of the minutes of shareholders meeting shall be conducted correctly and completely.

1. Preparation of the minutes of shareholders meeting

1.1 The Company shall prepare the minutes of the meeting after every meeting. The minutes shall record the number of shareholders attending the meeting in person and by proxy, including number of the shareholders, shares, and proportion of the number of shares attending the meeting compared to the total number of the issued shares.

1.2 The minutes of the meeting shall be finished within 14 days. The minutes shall include the list of directors who attended the meeting and directors who absent; the record of voting procedures clarification, method of showing voting result to the meeting before convening the meeting and granting opportunities for shareholders to raise an issue or question; question, answer, and details of consideration, discussion, and opinion of shareholders; and the voting results of each agenda detailing the number of affirmative, negative, and abstention votes. The Shareholders may find and download the details of the said minute of shareholders meeting from the Company's website www.becworld.com

2. The Company keeps documents relating to the meeting and categorizes information into categories so that shareholders can access and verify them.

3. Shareholders have equal rights to the Company's profits in the form of dividends.

4. Other than the rights described above, shareholders also have various rights as stipulated by law.

2. Subcommittees

(1) Director Structure

The Board of Directors as the highest body of the Company is responsible for determining the vision, missions, goals, directions, strategic plans and budget plans including important policies of the Company by supervising the business operations to provide the sustainable growth in business for the best interests of the Company and shareholders on a long-term basis. The Board of Directors has established four (4) subcommittees to help considering or screening works in various practices and giving opinions to the Board of Directors for consideration, i.e. (1) Executive Committee, (2) Audit & Risk Committee, (3) Nomination and Remuneration Committee, (4) Corporate Governance Committee, as provided in Principle 3.1 of the Corporate Governance Policy.

• Executive Committee

The Board of Directors appointed Executive Committee to assist and screen management operations, to propose to the Board of Directors namely, considering business plans and the annual budget, determining growing strategy and overall investment strategy of the Company, managing matters assigned by the Board of Directors, as prescribed in the approval authority guideline, which are considering and approving investment, entering into agreements and expenses in compliance with the Company's policy and operation plan; considering and approving of financial management, in compliance with the Company's policy, etc.; considering and screening matters before proposing to the Board of Directors. It shall also control the Company's business operations in accordance with the directions, policies and business strategies as designated by the Board of Directors, cooperate with other subcommittees to manage the sustainable growth of the Company, in order to ensure that the Company would be able to provide the highest return on investment and benefits for shareholders. In addition, it shall ensure that the Company maintain acceptable level of risk management, and conduct business with awareness of effects to society and environment. The President is responsible for supervising the management and daily operation of the Executive Committee.

Composition: The Board of Directors shall appoint the Executive Committee by selecting from the Company's directors. The composition comprises of not less than 3 directors but not exceeding five (5) directors. In this regard, the President shall be appointed as the Executive Committee by position and the Chairman of the Executive Committee shall be selected from the executive director and appointed by the Board of Directors.

As of 31 December 2020, there Executive Committees consists of four (4) executive directors and seven 7 persons as the adviors and a working group as follows:

- | | |
|--------------------------------|---|
| 1. Mr. Somprasong Boonyachai | Non-Executive Director and the Advisor to the Executive Committee |
| 2. Ms. Ratana Maleenont | Executive Director |
| 3. Ms. Amphorn Maleenont | Executive Director |
| 4. Mrs. Ratchanee Nipatakusol | Executive Director |
| 5. Mr. Surin Krittayaphongphun | Executive Director |
| 6. Mr. Matthew Kichodhan | Non-Executive Director and the Advisor to the Executive Committee |
| 7. Ms. Tracy Ann Maleenont | Non-Executive Director, as a working group |
| 8. Mr. Chalit Limpanavech | Honorable Expert, as the Advisor to the Executive Committee |
| 9. Mrs. Sunee Chinchuntra | Honorable Expert, as the Advisor to the Executive Committee |
| 10. Mr. Nopphadol Khemayotin | EVP-Investment, as a working group |
| 11. Mr. Chatchai Thiamtong | Secretary of the Board, as the Advisor to the Executive Committee |

Remark: The changes of Executives during 2020 are as follows:

- (1) Mr. Prachum Maleenont, the Chairman of the Executive Committee, has resigned from his position, having effect from 26 March 2020
- (2) Mr. Ariya Banomyong, the Managing Director, resigned from his position, having effect from 20 June 2020
- (3) The Board of Directors meeting No. 4/2563, appointed Mr. Somprasong Boonyachai as the "Non-Executive Director" and the "Advisor to the Executive Committee" and assume the position of the "Acting Chairman of the Executive Committee" until further change.
- (4) Mr. Surin Krittayaphongphun, the President of Television Business Unit, BEC - Multimedia Co., Ltd., has assumed the position of Executive Director, by the resolution of the Annual General Meeting 2020, having effect from 10 August 2020
- (5) Ms. Tracy Ann Maleenont, Vice Assistant Managing Director of Bangkok Entertainment Co., Ltd., has assumed the position of "Director" by the resolution of the Annual General Meeting 2020, having effect from 10 August 2020

Scope of Authority of the Executive Committee and the Executive Officers

The Board of Directors has delegated authority to the Executive Committee to perform duties on behalf of the Board of Directors as follows:

1. To consider goals, strategies, operation plans, annual budget and management authorities of the Company in order to propose to the Board of Directors for consideration and approval and/or acceptance, including following-up the Company's performance in accordance with the specified policies, strategies, and plans;
2. To inspect, monitor, and control the Company's business operations to be in accordance with the policies, goals, strategies, operation plan, and the annual budget approved by the Board of Directors to be effective and beneficial to business conditions, as well as providing management advice to the President and senior executive officers;
3. To consider and approve the expenditure for investment, conducting financial transactions and other matters for the Company's normal business operations in accordance with the operational authority approved by the Board of Directors;
4. To supervise and monitor the Company's performance and financial status, including regularly providing performances report and solution to the Board of Directors if performance does not meet the certain goals;
5. To consider the organizational structure and management of the Company to be effective and to cover the development, training and termination of executives from the level of Vice President or equivalent and above. In this regard, the President may be appointed to be responsible for this matter on behalf of the Company;
6. To consider transactions relating to investment and sale of assets, human resource management, finance and financial management, general management, and other transactions relating to the Company's business within the scope of authority approved by the Board of Directors;
7. To summon the executives or persons related to the Company to give opinions, attend meeting, or provide relevant information, including hiring advisors or independent persons to provide opinions or recommendations as necessary; and
8. To be responsible for other tasks as assigned by the Board of Directors.

Performance of Duty of the Executive Committee and Executives

The Executive Committee and executives regularly convene the meeting at least once a month.

- **Audit & Risk Committee**

The Board of Directors has established the Audit & Risk Committee to encourage the Company to have good internal control system, risk management system and business management, which is efficient, transparent, reliable, and accountable, and to supervise the Company to produce reliable-standard financial report and disclose completed, accurate, sufficient, and appropriate information. Moreover, the Audit & Risk Committee also oversees the Company to prevent conflict of interest and comply with the Securities and Exchange law, regulations, rules, and laws relating to the Company's business, and for the company to have systematic risk management for the Company group that is efficient and effective, to maintain risk on the appropriate or acceptable level, in order for the Company to achieve the determined objectives, goals, mission, and vision.

Composition: The Board of Directors has appointed the Audit & Risk Committee pursuant to the regulation of the SEC and SET, consisting of three independent directors. In addition, the Board of Directors has established the Internal Audit & Risk Office as another division in the Company and prescribed its charter for supporting its performance. The Internal Audit & Risk Office shall directly report its performance to the Audit & Risk Committee. The Board of Directors has approved roles, duties, responsibilities and charter of the Audit & Risk Committee in writing. The Audit & Risk Committee has consistently reported their performance result to the Board of Directors at every meeting. Furthermore, the Audit & Risk Committee has also reported their performance to the shareholders in the annual report.

The Board of Directors meeting No. 7/2563, held on 22 June 2020, approved to restructure the "Audit Committee" and the "Risk management Committee" to be the "Audit & Risk Committee", consisting of 3 independent directors, in accordance with the requirement of the SEC, regarding the establishment of Audit & Risk Committee as follows:

- | | | |
|-----------------------------|----------------------|--------------------------------------|
| 1. Mr. Somchai Boonnumsiri | Independent Director | Member of the Audit & Risk Committee |
| 2. Mr. Prathan Rangsimaporn | Independent Director | Member of the Audit & Risk Committee |
| 3. Mr. Manit Boonprakob | Independent Director | Member of the Audit & Risk Committee |
- by appointing Mr. Somchai Boonnumsiri to be the Chairman of the Audit & Risk Committee and assigned Mr.Chatchai Thiamtong, as the Secretary of the Audit & Risk Committee.

As of 31 December 2020, the Audit & Risk Committee comprises of the following:

- | | | |
|-----------------------------|----------------------|---|
| 1. Mr. Somchai Boonnumsiri | Independent Director | The Chairman of the Audit & Risk Committee |
| 2. Mr. Prathan Rangsimaporn | Independent Director | Member of the Audit & Risk Committee |
| 3. Mr. Manit Boonprakob* | Independent Director | Member of the Audit & Risk Committee |
| Mr. Chatchai Thiamtong | | the Secretary of the Audit & Risk Committee |

* Member of the Audit & Risk Committee who possesses knowledge and understanding in accounting or finance and experience in auditing the Company's financial statement is Mr. Manit Boonprakob - Certified Public Accountant Registration No. 2929 and former member of the Ethics Committee of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

Scope of Authority of the Audit & Risk Committee

The Company's Audit & Risk Committee has scope of duties and responsibilities toward the Board of Directors as follows:

1. To coordinate with auditors, the Board of Directors, and the Internal Audit & Risk Office;
2. To propose lists of independent persons to be the Company's auditor together with the annual audit fees to the Board of Directors for appointment approval by the shareholders meeting, including to audit and evaluate the auditor's performance;

3. To approve the appointment, transfer, or termination of the executives of the Internal Audit & Risk Office;
4. To ensure and guarantee the independence of the auditor and the internal auditor;
5. To inquire executives of the Internal Audit & Risk Office and the auditors regarding the significant risk level as well as the risk mitigation methods;
6. To coordinate with auditors, executives or the management who responsible for preparing quarterly and annually financial report. In this regard, during the Company's audit, the Audit & Risk Committee may suggest the auditor to review or examine any particular transactions which the Audit & Risk Committee deemed necessary and crucial;
7. To re-examine, consider and discuss with the Chairman of the Internal Audit & Risk Office and auditors, regarding the scope of auditing and the internal auditor and auditor's audit plan to harmonize and support each other in financial and accounting auditing in order to reduce redundancy of the auditing and the use of resources of the Internal Audit & Risk Office and the auditor;
8. To re-examine and consider together with the auditors and the Chairman of the Internal Audit & Risk Office to ensure the adequacy of the internal control system and material flaws;
9. When the annual auditing is completed, to re-examine and consider with the management and the auditors regarding the annual financial report and notes to the annual financial report, auditors' report, remarks or suggestions, problems or obstacles that are significant to the management during the auditing, other crucial matters regarding the auditing standards which the Audit & Risk Committee should understand the auditor;
10. To re-examine and consider together with the management and the Chairman of the Internal Audit & Risk Office regarding the material flaws detected during the year and responses from the management, problems or complications occurred during the auditing whether the scope of auditing or access to the necessary information in the auditing, change in the scope of auditing to be different from the scope specified in the previous audit plan, budget, and manpower in the Internal Audit & Risk Office , annual audit plan, charter of the Internal Audit & Risk Office, and the operational standard of the Internal Audit & Risk Office and other related matters. In this regard, such change should be consistent with the auditing standard established by the federation of professions in Thailand;
11. To audit the information submitted to regulatory authorities such as the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other agencies. In this regard, the information should be consistent and match with the information disclosed in financial report.
12. To audit the completeness and correctness of the financial report during the year with the auditor and the Chairman of the Internal Audit & Risk Office before submitting to regulatory authorities;
13. To audit the corporate governance measures of the Company whether the measures are consistent with the Articles of Association of the Company with the Chairman of the Internal Audit & Risk Office and the auditor;
14. To audit whether there is a significant law and regulation of the regulatory authorities that will affect the financial report, the compliance with the specified policies and regulations of regulatory agencies;
15. To attend meeting with the Chairman of the Internal Audit & Risk Office, the auditor and the management, specifically on issues which the Audit & Risk Committee or the meeting believes that a specific meeting with the Audit & Risk Committee should be held;
16. To consider the connected transactions or transactions which may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand or other applicable laws to ensure that these transactions are reasonable and is for the best interest of the Company;
17. To consider and re-examine the risk management policy, risk management framework of the organization, to cover various types of risk, i.e., Strategic Risk, Operation Risk, Financial and Accounting Risk, Compliance Risk, etc., before submitting to the Board of Directors for consideration and approval;
18. To supervise the compliance with determined policy, acknowledge and opine in risk assessment result and risk analytics, constantly and systematically, both in normal situation and in crisis. To provide risk management guideline and measures, to ensure that risk investigation covers all the process of operations;

19. To monitor and support the overall risk management operation of the group company, to be effective and in line with determined strategy, objectives, goals and business vision;
20. To provide comments, follow-up and assess risk management in different circumstances, support the development in risk management to happen constantly across the organization and in line with international standard;
21. To appoint a working group to support the Audit & Risk Committee as needed;
22. To hire external counselor for advise at the Company's expenses upon approval of the Board of Directors;
23. To re-examine and improve the charter of the Audit & Risk Committee to be appropriate, up-to-date and suitable for the organization environment; and
24. To be responsible for other tasks as assigned by the Board of Directors.

Performances of Duty of the Audit & Risk Committee

In 2020, the Audit & Risk Committee convened ten (10) meetings.

	Name-Family name	Number of meetings	Number of attendance
1.	Mr. Somchai Boonnumsiri	10	10
2.	Mr. Prathan Rangsimaporn	10	10
3.	Mr. Manit Boonprakob	10	10

• Nomination and Remuneration Committee ("NRC")

The Board of Directors has appointed the Nomination and Remuneration Committee to assist the Board of Directors in determining the recruitment criteria and process and selecting the candidates who have appropriate qualifications or been appointed as a director, including considering form and criteria for remuneration payment for proposing to the Board of Directors or the shareholders meeting for approval as designated by law.

Composition: The Board of Directors has appointed the Nomination and Remuneration Committee, consisting of three directors which are mostly independent directors, and the Chairman of the Nomination and Remuneration Committee is an independent director.

As of 31 December 2020, the Nomination and Remuneration Committee comprises of three directors which are two independent directors and one executive director as follows:

1.	Mr. Prathan Rangsimaporn	Independent Director	Chairman of the Nomination and Remuneration Committee
2.	Mr. Manit Boonprakob	Independent Director	Member of the Nomination and Remuneration Committee
3.	Miss Ratana Maleenont	Executive Director	Member of the Nomination and Remuneration Committee
	Mr. Chatchai Thiamtong	Secretary of the Nomination and Remuneration Committee	

Scope of Obligation and Responsibility of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee's obligations and responsibilities shall be as assigned by the Board of Directors as follows:

1. To determine the procedure and criteria for the nomination and monetary remuneration of the directors;
2. To consider and select qualified candidates in accordance with the relevant law and regulation and propose them to the Board of Directors to consider and appoint them to the following positions:
 - (1) Directors;
 - (2) Committee in various subcommittees whose obligations and responsibilities are assigned directly by the Board of Directors except Executive Committee; and
3. To review and oversee the size and composition of the Board of Directors to suit the organization, as well as adjusting them to suit the changing environment;

4. To propose to the Board of Directors, candidates to replace the directors who retired due to rotation pursuant to the Articles of Association;
5. To oversee the suitability between monetary remuneration of the directors and their obligations and responsibilities. In this regard, directors who have additional obligations and responsibilities should also receive additional consideration thereof;
6. To support and promote the training and educations related to directors;
7. To determine and evaluate directors' performance for annual remuneration adjustment. The Nomination and Remuneration Committee must take into account the relevant responsibilities, performance, and risks, as well as the increasing of shareholder equity in the long-term; and
8. To perform any other tasks as assigned by the Board of Directors.

Performance of Duty of the Nomination and Remuneration Committee

In 2020, The Nomination and Remuneration Committee convened four meetings, having detail as follow.

Name-Family Name	Number of meetings	Number of attendance
1. Mr. Prathan Rangsimaporn	4	4
2. Manit Boonprakob	4	4
3. Miss Ratana Maleenont	4	4

● **Corporate Governance Committee**

The Board of Directors of BEC World Plc. ("the Company") encourages the operation of the Company group to conform to the good corporate governance and the Code of Conduct. The Board of Directors meeting No. 1/2563, held on 31 January 2020, passed the resolution to re-appoint the Member of Corporate Governance Committee whose term of office are due this year for another term from 10 March 2020 to 9 March 2023 in order to support the operation of the Board of Directors by stipulating the policy in relation to the good corporate governance and general practice to be in accordance with the international good corporate governance principles which the Company should conform thereto in order to achieve an overall concrete operation of the Company to be in accordance with good corporate governance, as well as promoting the Company to grow sustainably from operating business with morality, transparency and accountability, which will strengthen the confidence of the shareholders, investors, stakeholders and all related persons.

As of 31 December 2020, the Corporate Governance Committee comprises of four directors, one executive director, two non-executive directors and one external person as follows:

1. Mr. Somprasong Boonyachai	Non-Executive Director	the Chairman of the Corporate Governance Committee
2. Mrs. Ratchanee Nipatkusol	Executive Director	Member of the Corporate Governance Committee
3. Miss Tracey Ann Maleenont	Non-Executive Director	Member of the Corporate Governance Committee
4. Mr. Chalit. Limpanavech.	External Person	Honorable Director

The Company's Secretary is the Secretary of the Corporate Governance Committee

Remark: The changes of Corporate Governance Committee during 2020 are as follows:

1. Mr. Tospol Maleenont retired due to the rotation term, having effect from 10 August 2020
2. The Board of Directors Meeting, no.13/2563, held on 13 November 2020, resolved to appoint Miss Tracey Ann Maleenont, the Company's director, to be a member of the Corporate Governance Committee, to replace the vacant position.

Scope of Obligation and Responsibility of the Corporate Governance Committee

1. To determine the policies and guidelines for good corporate governance, including any other tasks related to corporate governance such as sustainability management and social responsibility and present to the Board of Directors;
2. To supervise and advise the Company's directors and executives regarding the performance of their duties to be in line with the defined policies and guidelines in order to ensure that the directors' governance duty and the executives' management are satisfactory, with practical effect and appropriate consistency in accordance with the expectations of shareholders and stakeholders;
3. To regularly consider, review and improve the guidelines in accordance with the Company's good corporate governance principles to keep the corporate governance policy up-to-date and in line with international standards, including suggesting the Board of Directors to make improvement as appropriate;
4. To continuously support and promote the Company to publish corporate governance principles, including relevant information, in order to be acknowledged and understood by the subcommittees, executives and employees at all levels;
5. To regularly review and improve the charter of the Corporate Governance Committee to be appropriate;
6. To appoint a committee to support the good corporate governance work as necessary; and;
7. To perform any other tasks as assigned by the Board of Directors.

Performance of Duty of the Corporate Governance Committee

In 2020, the Corporate Governance Committee convened two (2) meetings.

	Name-Family Name	Number of meetings	Number of attendance
1.	Mr. Somprasong Boonyachai	2	2
2.	Mrs. Ratchanee Nipatakusol	2	2
3.	Mr. Tospol Maleenont (1)	1	1
4.	Miss Tracey Ann Maleenont (2)	1	1
4.	Mr. Chalit. Limpanavech	2	1

Remark: The changes of the Corporate Governance Committee during the year are as follows:

- (1) Mr. Tospol Maleenont, during the year, has performed the duty as the Corporate Governance Committee one time before vacating the position due to the rotation term, having effect on 10 August 2020.
- (2) Miss Tracey Ann Maleenont was appointed to be the member of Corporate Governance Committee to replace the vacant position, as resolved by the Board of Directors meeting no.13/2563, held on 13 November 2020; performing the duty for the first time in the Corporate Governance Committee no. 2/2563, held on 24 November 2020.

3. Nomination and Appointing of Directors and Highest Executive

(1) Independent Director

In recruiting qualified persons to be nominated to the shareholders meeting to be appointed as independent director, apart from the criteria regarding education, training and work experience qualification, the Nomination and Remuneration Committee also considers the variety of professions and that such candidate must have no qualification which contrary to the definition of the Company's "independent director".

Independent director means a director who is independent in giving opinion. The Board of Directors determines the qualifications of the independent director as follows:

- 1) Director who may hold shares in the Company not more than 0.5% of the total shares entitled to cast vote.
- 2) Director who does not have management duty in the Company or subsidiary.
- 3) Director who is independent from the management and the controlling shareholders.
- 4) Director who shall not be close relative or the person who has received or had interest jointly with the management, the major shareholders or the controlling shareholders.
- 5) Director who does not have significant business relationship with the Company which can influence an independent opinion.
- 6) Director who is not the employee or staff who has received salary regularly during two years before assuming the position. In this regard, none of independent directors has business relationship or has provided professional service during the Company's financial year.

(2) Nomination of Director and President (Highest Executive Director)

The selection for the nomination of the Company's directors and the highest executive is considered by the Nomination and Remuneration Committee without the condition of being any shareholder representative. In this regard, the Nomination and Remuneration Committee shall prepare the board skill matrix for the Board of Directors, consisting of directors with knowledge, capability, and various qualifications suitable for the strategy of the Company. The Nomination and Remuneration Committee allows the shareholders of the Company to nominate a person whom they deem to have appropriate qualifications in order to be appointed as a director of the Company by notifying via the disclosure system of the Stock Exchange of Thailand. In this regard, shareholders can submit the name, education and work background information of persons whom they deem appropriate through the Company's website before the Board of Directors meeting for calling the annual general shareholders meeting each year. For the Company's directors election, as the Articles of Association of the Company specified that the voting right shall be one share per one vote without any right for cumulative voting; therefore, the shareholder is unable to divide their voting right during the election to make any candidate have more or less vote than other candidate. In this regard, the majority of the vote from shareholders and proxies shall prevail. In case of equal votes, the Chairman shall have a casting vote.

For the recruiting the President, who is both a director and executive of the Company, it requires a good knowledge and expertise in the business of the Company group and related businesses. Therefore, the Board of Directors has established a specific working group to recruit the President, comprising of Member of the Nomination and Remuneration Committee, Chairman of the Board (who is currently the Chairman of Audit & Risk Committee as well), the Chairman of the Executive Committee, the Chairman of the Corporate Governance Committee, and the Human Resource Counselor. The working group has determined the criteria for recruiting the President by considering qualifications, education and work background, especially knowledge, expertise and interest in the business of the Company group to be able to continuously drive the Company group's business and to expand the business of the Company group. After recruiting of the President, the Board of Directors also appointed a working group to evaluate the performance of the President. In this working group, in addition to the executive directors, the working group also consists of Chairman of the Board (who is currently the Chairman of Audit & Risk Committee as well), the Chairman of the Corporate Governance Committee, and the Human Resource Counselor to jointly consider the performance of the President in all aspects and to determine the remuneration for the President to be suitable with the goals, including short-term and long-term plans of the Company.

4. Corporate Governance of Subsidiary Company and Associated Company

(1) Corporate Governance Mechanism of Subsidiary Company and Associated Company

The Board of Directors meeting No. 1/2561, held on 19 January 2018, established the Board of Directors' authority framework that must be proposed by the Executive Committee, i.e., the investment and management approval authority which consisting of:

- (1) Management policies, i.e., the approval authorities of corporate governance policy, investment policy, human resource policy, financial policy (such as short-term investment policy, risk protection policy), etc.;
- (2) Accounting policy and other policies which regulated by law to be approved by the Board of Directors;
- (3) Strategy and direction of business operation including annual plan, KPI, and budget;
- (4) Investment in subsidiaries and associated companies, as follows:
 - 4.1) making investment, new company establishment and determining business direction;
 - 4.2) increasing or decreasing of company capital, restructuring/sale of investment fund, including the closure of subsidiary and associated companies;
 - 4.3) voting at shareholder meetings in subsidiaries and associated companies;
 - 4.4) appointing of directors and authorized directors of subsidiaries and associated companies;
- (5) Execution of shareholder agreements and authorized directors of subsidiary and associated companies; and
- (6) Exercising of other rights apart from what is agreed in shareholder agreements.

(2) Shareholders' Agreement

The Company has no shareholders' agreement.

5. Supervision on the use of inside information

The Company has realized significance of prevention of insider trading by director, management (under the "management" definition) and employee, whether for personnel gain or for trading the Company security, including taking caution for the disclosing of such information to any irrelevant party prior to the appropriate time, since such disclosure could cause unfairness to the shareholder and investor. Therefore, the Company has regulated the course of action for the director, management and employee who has accessed to the internal data that they should strictly refrain from trading the Company's security for one month before the Company disclose the information to the public, whether it is the Company's operation result or significant development or any information that would affect the Company's share price. The Secretary of the Board of Directors has previously made the memorandum requesting the cooperation to the director and management (under the "management" definition) from time to time to emphasize the director's and management's obligation under the law for reporting any change of security holding to the Board of Directors meeting. In 2020, every director and executive gives full cooperation to comply with the Company's policy.

In addition, Human Resources Office defines in the Code of Conduct in the use of inside information and trading of securities of BEC group Section that employees and executives must not use internal information that have not been disclosed to the public for their own benefit or others. Directors, executives, and employees have the right to freedom of investment in trading securities of BEC group. However, to prevent conflicts of interest, directors, executives, and employees should avoid or stop trading of securities of the BEC group within a period of one month or within a specified period (Silent Period). In this regard, the Human Resources Office shall be responsible to have all employees to complete the test regarding the understanding of the Company's business operation ethics, which is deemed as a part of the annual performance evaluation of the employees.

6. Auditor Remuneration

(1) Audit Fee

In 2020, the Company and its subsidiaries paid auditing fee to Dr. Virach & Associates Office in the amount of Baht 6,710,000 (six million seven hundred and ten thousand Baht) equal to the audit fee approved by AGM 2020.

(2) Non - Audit Fee

-None-

7. Implementation of Corporate Governance Code for listed companies 2017

The Board of Directors regulates that the corporate governance policy including guideline to the policy shall be reviewed regularly in order to keep the Company's corporate governance up-to-date and to be prepared for a better implementation of the said policy.

In this regard, the Board of Directors meeting No. 15/2563, held on 18 December 2020, resolved to review the corporate governance policy by applying the principles from the CG Code according to the Company's business context in 2020.

8. Good Corporate Governance Compliance

Good Corporate Governance Compliance Report BEC World Public Company Limited For 2020

The Board of Directors has adapted and implemented Corporate Governance Code for listed companies 2017 as follows:

1. Establish Clear Leadership Role and Responsibilities of the Board
 - The Board of Directors understands its leadership role thoroughly and assumes its responsibilities in overseeing the Company to have good performance and strengthen good governance. Moreover, the Board of Directors, by the proposal of the management, will review the defining of objectives and goal and the determining of strategy, operation policy and annual plan. The Board of Directors will also allocate appropriate resources to achieve the objectives and goal, as well as monitoring, evaluating, and reporting on the performance of the Company. In this regard, the Board of Directors determines that the aforesaid matters shall be a regular agenda in the Board of Directors meeting when determining the annual budget plan. Furthermore, the Board of Directors will also supervise the disclosure of financial and non-financial information to be reliable. In this regard, the Board of Directors meeting No. 11/2563 has reviewed and determined the Company's vision to be Thailand's Leading Content and Entertainment Platform; determined the short-term goals and strategy for the year and long-term goals and strategy for the 5-year period.
 - The Board of Directors convenes the meeting, regularly, every months, to monitor the operation of management team, enabling the Company's good performance. With respect to the corporate governance, the Board of Directors recognizes great importance to promote competitiveness. In making any decisions, the Board of Directors will carefully consider the information which includes information regarding both short-term and long-term impacts to create value to the business, sustainably.
 - The Board of Directors approved the corporate governance policy which implemented the CG Code according to the Company's business context (Shown in 9.1). The policy shall be revised annually to keep it up-to-date. Moreover, the Board of Directors also supervises the Company to operate its business, ethically, while respecting the rights and have responsibility to shareholders and stakeholders. The Board of Directors approved the Code of Conduct for directors, executive and employee which Human Resource Department announced the approved Code of Conduct to all directors, executives and employees for their acknowledgement, and also arrange all employees to answer the questionnaire in order to confirm that all employees acknowledge the said Code of Conduct, which is part of annual employee's performance evaluation.
 - The Board of Directors recognizes the importance of operation result. In this regard, the Board of Directors' policy is to produce program for free television broadcasting, having suitable program schedule and rating category as required by regulations the National Broadcasting and Telecommunications Commission, regarding the criteria in preparing program schedule for television broadcasting. The Company focuses on producing quality programs with responsibility, while considering societal effects and placing importance to environment preservation. Program scheduling shall take into consideration suitability for audiences of all ages, and select appropriate media. In organizing campaigns, it shall be beneficial to the society and harmless to environment. In addition, every process of BEC World's business operation shall not cause environmental impacts. This policy will also be implemented with new business in the future to be in line with the Company's vision, "to be a content and entertainment business leader of Thailand".

- The Board of Directors recognizes the importance of the Company's adaptation under changing environment (corporate resilience). Since the business of the Company Group is related to consumer behavior which varies according to digital disruption, the Board of Directors, therefore, has a policy to adjust itself to be in line with the changing technology.
- In the Board of Directors meeting, the Board of Directors will follow up the business operation through each department to ensure that all directors, executives and employees perform their duty with responsibility, duty of care and duty of loyalty for the best interest of the Company. The Board of Directors appoints subcommittee to consider its business. The Board of directors announces the charter to specify the scope, duty and responsible of the Board of Directors, subcommittee and President, which is annually reviewed to be up to date and appropriate to the situation and Company's direction. The Board of Director might appoint the ad hoc working group in order to drive the business operation and also being the mechanism in supervision, to ensure that the business operation is in accordance with the law, i.e. Securities and Exchange Act and Public Limited Company Act, including regulation of authorities such as notifications of Capital Market Supervisory Board, the SEC and the SET and notifications of the NBTC office, etc., as well as the Articles of Associations and resolution of the shareholders meeting.
- The Board of Directors appointed the Company Secretary to support the operation of the Board of Directors and subcommittees. The Board of Directors also encourages directors, executives and employees to attend training program and seminar, periodically. Consequently, directors, executives and employees are aware of changes in corporate governance rules. They also have knowledge about new management practices and be able to apply them in the organization in order for the Company to have adequate systems or mechanisms to ensure that the operations of the Company are in accordance with the laws, Articles of Association, resolutions of the shareholders' meeting, as well as the determined policies or guidelines, including having approval processes for significant operation (such as investments, transactions that affect the business significantly, connected transaction, acquisition / disposition of assets, dividends payment, etc.) that is in accordance with the law. Furthermore, Moreover, the Company is also preparing to draft the anti-corruption policy in order to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC).
- The Board of Directors sets up an approval authority manual in written, in order for the management of the Company group to have a systematic approval auditing procedure.
- The Board of Directors organizes the management structure to have various operational lines and the Executive Vice President (EVP) of each business line. The Executive Vice President (EVP) of each business line will report directly to the President. Moreover, the Board of Directors also regulates the President to report directly to the Executive Committee and clearly defines the scope of duties and responsibilities of the President and management, as well as following-up and supervising the President and management to perform the duties as assigned.
- The Board of Directors understands its role, scope of duties and responsibilities. The Board of Directors also clearly determines the scope of duties and responsibilities of the subcommittees and management, as well as following-up and supervising them to perform the duties as assigned.
- The Board of Directors recognizes the importance of overseeing the risk management system and internal control. In 2020, the Board of Directors has restructured the "Audit Committee" and the "Risk Management Committee" to be the "Audit & Risk Management Committee" and has restructured the "internal Audit & Risk Office " to be the "internal Audit& Risk office". In addition, it has resolved to appoint the Audit & Risk Committee - operation level, by appointing the chief of all departments to be the working group, in order for all departments to be involved in risk management of the organization.
- The Audit & Risk Committee - operation level will draft the risk management policy for approval, in order to stipulate the risk management policy. This will set the risk management framework and determine the assessment process, planning, operation and following up the result, in order for risk management to covers the operation systematically.

2. Define Objectives that Promote Sustainable Value Creation

- The Board of Directors recognizes importance to define objectives and main goal of the organization's business operation to be able to grow sustainability, and to create value and benefit for the organization, customers, partners, employees, shareholders, stakeholders, and society as a whole, as well as creating an organizational culture under the principles of good corporate governance. The business operations of the Company, responsibly, must take impact on society into consideration, participate in the promotion of a good society, and recognize importance of the environment protection.
- The Board of Directors reviews the objectives, business goals, vision and corporate values annually when determining strategic plan, business model, and annual budget proposed by the management. In this regard, the management has prepared both short-term and long-term business plans, as well as the impact of industrial trend, preventive measure and risk management from the implementation of such business plan for the Board of Directors' consideration.
- After the Board of Directors determined the strategic plan and annual budget, the management shall communicate the objectives, goals, and strategies to employees for acknowledgement via internal media and communicating through chiefs in order for everyone in the organization to acknowledge, to have mutual understanding.
- The Board of Directors supports the budget for appropriate and safe implementation of technologies with the Company's business operation to enhance the efficiency and reduce long-term costs and expenses. In this regard, in considering the said execution, the Board of Directors will consider the business's circumstantial factors, as well as the acceptable level of chances and risks.
- The Board of Directors recognizes the importance of employees' potential development, by encouraging all employees to attend training courses, seminar, depending on their lines of responsibility, as well as constantly encouraging employees to be well-rounded in business. BEC Group believes that quality employees is an important factor in reaching sustainable growth and success. Moreover, the Company has implemented appropriate corporate value for employees to adhere and practice it until it become a corporate culture, in which all employees have contributed to strengthen the organization and simultaneously increase the organization's flexibility in adjustment.

3. Nomination and Development of the President and Personnel Management, including

- The "President" position. The Board of Directors has established a specific working group to recruit the President, which the said working group comprises of Member of the Nomination and Remuneration Committee, the Chairman of the Board (who is currently the Chairman of the Audit & Risk Committee, the Executive Committee, the Chairman of the Corporate Governance Committee and the Human Resource Counselor. The President must possess expertise in the business, as well as skills, experience, and characteristics necessary for the Company to reach its goal.
- Upon the successful recruitment of the President, the Board of Directors encourages the President, and the Vice President, to continuously attend training and seminar to improve work efficiency, knowledge, skill and experience those are necessary to lead the organization to its goals. The Company encourages the President and executives to enroll the Director Certification Program organized by the Thai Institute of Directors Association (IOD)
- To ensure that the President receives suitable remuneration and welfare, so that the President can manage business for the best interests of the Company and in accordance with the objectives, main goals, strategies, and long-term interest of the business. In this regard, the Board of Directors has established the President Performance Evaluation Committee to evaluate the performance and propose proper remuneration and welfare of the President which in line with the long-term benefit of the business to encourage the President to perform well for the Company. The Evaluation Committee has set performance evaluation criteria, remuneration determination criteria, compensation structure, and suitable remuneration rate for the President, as well as the performance evaluation criteria and remuneration determination criteria, and appropriate compensation structure for the Vice President to ensure that their performance is in accordance with the objectives and main goal of the organization.
- All directors have disclosed their shareholding information and relationship between shareholders, directors, and executives for the convenience of controlling power consideration in order to prevent any obstacles to the performance of the Board of Directors and to ensure that the transaction which might have conflicts of interests is considered and approved in accordance with the procedures and be disclosed to the investors.

- The Board of Directors has followed up and administered the personnel management and development through Human Resource Office to support employees, who are valuable resources of the organization, to have opportunities to develop skills and increase their knowledge and ability to work, regularly and appropriately.
 - The Board of Directors established the provident fund to ensure that employees have sufficient savings to support retirement, as well as encouraging employees to have knowledge and understanding in money management.
4. Nurture Innovation and Responsible Business Conduct
- The Board of Directors recognizes the importance and supports the creation of innovations that create value for the business while benefiting all stakeholders and have responsibility to society and environment.
 - The Board of Directors considers the operation plan of the management in order to provide advice on how to adjust the operation plan to enable the Company to conduct its business with social and environment responsibility and to ensure that every department adopts the Company's objectives, goals, and strategies, while taking into consideration the role of all stakeholders.
 - To ensure that the Company operates its business ethically with social and environment responsibility and does not infringe rights of stakeholders, including to be the guideline for all parts of the organization to sustainably achieve the objectives and main goal, the Board of Directors provided the employee manual, which determined the conducts toward stakeholders as a part of the code of the Code of Conduct. The Company will also disclose relevant and necessary significant information to stakeholders in a sufficient, trustworthy, and timely manner. Moreover, the Company handed employee manual to all employees to acknowledge the work rules, such as responsibility toward employees by acting in accordance with relevant laws and standard, treating all employees fairly, and honoring human rights (i.e. setting fair remuneration and other benefits, providing welfare which is not less than legal requirement or more as appropriate, taking care of health, hygiene and work safety, providing training to develop potential and career advancement, and providing opportunities for employees to develop their skills in other areas.
 - The Board of Directors recognizes the importance of investment in technology, in order to use new technology to develop new innovations for new services of the Company group, including to strengthen the new media business of the Company group. The management oversees the allocation and managing of this technological resources to be efficient and effective in order to achieve the objectives and main goal, sustainably. In this regard, the management has allocated resources sufficiently and prepared a backup system in case of an emergency. In addition, the result of implementing technology in business operations will also reduce costs and expenses in the long-term.
 - The Board of Directors has established a framework for governance of enterprise information technology that is aligned with the Company's business needs and priorities. They also ensure that the Company is using information technology to stimulate business opportunities and strengthen performance and information security measures in order to achieve the objectives and main goal.
 - The Company is in the process of preparing to join the National Anti-Corruption Network and adapt the work system to be in accordance with relevant laws. Moreover, the Company is also focusing on ethical practices by providing risk assessments for activities that are related to corruption or in risk of corruption. The data from such assessment will be used as a guideline for the operation of the Company, accordingly.

The disclosure of the compliance of Strengthen Board Effectiveness, Strengthen Effective Risk Management and Internal Control, Ensuring Disclosure and Financial Integrity, and Ensuring Engagement and Communication with Shareholders of the CG Code are disclosed in five sections in accordance with the Corporate Governance Code for listed companies 2012 as follows:

Section 1 Shareholder Rights and Section 2 Equal Treatment to all Shareholders:

Shareholder Rights Protection

1. The Board of Directors has prescribed CG policy regarding shareholder rights and equal treatment to all shareholders as shown in clause 9.1 of Corporate Governance Policy.

Practically, the Board of Directors encourages the shareholder to exercise their rights by voting in the shareholder's meeting, whether for the appointing or dismissing the director, the director's compensation, the auditor appointing and compensation or the dividend payment. The shareholder is entitled to inquire the operation result, including inquiring about any development that might affect the Company. Previously, the number of local institutions investors and foreign investors who exercise their vote during the shareholder meeting is increasing gradually. In addition, many of the local institutions investors and foreign investors are frequently visiting the Management to inquire the investment and development policy of the Company. Furthermore, the Company also regularly held the analyst meeting after submitting financial statement to the Stock Exchange of Thailand every quarter to clarify the additional information regarding the information disclosed in the financial statement, including information regarding business tendency to support the decision of shareholder and investor.

2. The internal department responsible for facilitating all shareholders: The Board of Directors has assigned the Investor Relations ("IR") to assist and facilitate shareholders including to disclosing and providing information to shareholders. Shareholders and Investors can reach such information via the Company's website "www.becworld.com" or if the shareholders would like to contact the company via IR and the company secretary, they can contact the Company via e-mail address: irbec@becworld.com. In addition, the shareholders can contact the Company via post or present themselves at the Company's office, located at 8th Fl., Maleenont Tower, No. 3199, Rama IV Road, Klongton Sub-District, Klongtoey District, Bangkok 10110, Tel: 02 022 7427, Fax: 02 262 3264.
3. The disclosure of information and the contact: The disclosure of information shall be made thoroughly, equally and update, such information must provide sufficient, correct and complete information beneficial for their investment and decisions. After submitting information via the Stock Exchange of Thailand's electronic system, the IR shall also disclose the information on its website, www.becworld.com. The information has been prepared in two versions i.e. Thai and English version for foreign shareholders. Channel for obtaining information of the Company: Besides those information provided in website of the Stock Exchange of Thailand ("SET"), www.set.or.th, the shareholders and investors can also follow up such information via the company's website; namely www.becworld.com.
4. The Company always gives priority to equal treatment to all shareholders, whether institutions investors or minority shareholder, both Thai and Foreign nationality, without discrimination. In addition, the Company has a policy to encourage all classes of shareholders to attend the meeting, exercising their voting right and giving comment in the shareholder meeting. In this regard, the Company prepared and sent invitation letters, supporting documents, and other documents explaining the required documents which the shareholders shall present prior to such meeting. There are two versions of documents i.e. Thai and English versions and to be sent to all shareholders in advance before the meeting date.
5. Due to the Spread of Covid-19 disease during March 2020, the Company was required to postpone the Annual General Meeting of 2020 to be held on 10 August 2020 and change the venue to Maleenont Tower, Rama IV Road, Klongtoey, Bangkok. The Company has facilitated shareholders to fully exercise their rights for attending and voting in the meeting. In no cases shall the Company do anything that would restrict the right to attend the meeting and vote. To illustrate, (1) The Company chose a meeting location in which is located in the center of the city, having the convenient transportation in order to facilitate the shareholders / proxies to travel and attend the meeting. (2) The Company has sent Proxy Form B and C, to facilitate the shareholders who could not attend the meeting to be able to exercise their voting right, to all shareholders together with an invitation letter. The proxy form enables the shareholders to vote in each agenda, especially for director appointment, the shareholders are able to vote, individually. The shareholders are entitled to assign other person as a proxy to attend the meeting or authorize independent directors whose names specified by the company as a proxy holder to vote on behalf of themselves. In this stage, the shareholders can send the filled and voted Proxy Form to the Company via post before the meeting date, which is not burden the shareholders too much. (3) As for the registration for attending the meeting, the Company has provided the computer system to assist the registration, attend the meeting and assess the voting result in each agenda. In addition, the Company also provided the voting ballot for the shareholders at the registration point for the convenient of the vote count.

6. The proposal of agenda and candidate director: Should any shareholders wish to propose the issue for shareholder meeting, including any suggestion, the name and detail of the person who they deemed to be qualified for the director position, including in case of the shareholder has the question regarding any agenda; they should propose the issue, question and the supporting information for consideration to The Board of Directors in advance before the meeting via website www.becworld.com or via post to the Company Secretary, located at 30th Fl., Maleenont Tower, No. 3199, Rama IV Road, Klongton Sub-District, Klogtoey District, Bangkok 10110, Tel: 02 262 3635, Fax: 02 262 3170. Upon receiving any proposal from the shareholder, the Company, by the Company's Secretary, shall propose the said matter to the Company's Board of Directors for consideration within meeting agenda in due time prior to the Board of Directors request for Annual General Shareholders Meeting ("AGM"). In case any shareholder proposes any agenda, the Company will receive and consider only agenda which related to the Company's operation results and would be useful to all shareholders on the condition that such request is possible for the Board to comply and it is not contrary to laws and related regulations. Under such terms and conditions, the Company will add such request as meeting agenda, accordingly, including director opinion regarding such matter. In case the Board of Directors opines that such matter, proposed by shareholder is not related with the company's business activities or useful for the sake of the shareholder or such request has too short period to consider, the Board of Directors will assign the Company Secretary to contact such shareholder to clarify the reason for refusal of such matter to be included in the agenda, or inform name of such candidate for acknowledgement of the shareholders meeting only. However, after allowing shareholders to propose additional meeting agendas, submit advance question, and nominate a candidate to be considered and elected as a director in the 2020 AGM, there was no agendas, questions, or candidate nomination from shareholders;

Invitation Letter to the Annual General Meeting 2020

7. With respect to the AGM 2020, the Board of Directors considered to contain the agendas as prescribed by laws, whereas, the shareholders, taking a position of managements, did not propose any additional agendas to the Board of Directors meeting. The normal agenda for AGM are
- (1) To acknowledge the Board of Director report
 - (2) Considering to approve the financial statement
 - (3) Considering replacement of directors by rotation retirement
 - (4) Considering director remuneration [the Company makes payment only meeting allowance and compensation to its directors]
 - (5) Considering the appointment of auditor and auditing fee
 - (6) Considering approving profit allocation, in which the Articles of Association protects the right of shareholders by specifying that the Company shall pay the dividend to shareholders equally as per the ratio of shares held.
8. According to the invitation letter for AGM 2020, it contains the information regarding the date, time and place of the meeting and agenda of meeting. The Company has arranged for disclosure of information, supporting each agenda properly for acknowledgement and consideration, and specified the objectives and reasons, the resolution of the Board of Directors of each agenda as proposed. The Company has delivered the invitation letter and supporting documents in English for foreign shareholders. The documents delivered were as follows:
- Agenda for director election: preliminary information of each candidate (such as prefix, name, age, director category, period, educational/training background, work experience including any information which may cause a conflict of interest against the Company's business, position in other companies, dividing to listed company and non-listed company, the Company's security holding ratio, previous year performance, etc.). In 2020, there were five directors who retired due to the rotation; with a director resigned less than 2 months prior to the meeting, and a director retired due to the retention but refused to be elected for another term. The Nomination and Remuneration Committee opined that the Board of Directors and the shareholders should elect three of five of the retired directors for another term. The said retired directors' qualification has been reconsidered by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee considered and opined that the three retired directors have qualified and have no prohibited qualification under the Public Company Act, as well as having no offence record under Securities and Exchange Act. In addition, they have the strong background in the Company business, which is the

benefit for the Company. In the preceding term, they performed their obligation with responsibility, care and honesty, which is in accordance with the law, objectives and the resolution of the shareholders meeting. In addition, they could well control the Company's business. Therefore, the Nomination and Remuneration Committee opines that the retired directors should be re-elected as the director of the Company. In addition, the Nomination and Remuneration Committee has nominated two persons to be the directors to replace the said resigned directors and retired directors who refused to be re-elected. The two nominated person have been approved in compliance with the criteria imposed by the Nomination and Remuneration Committee.

- Since the retired directors in 2020 are not independent directors, the definition of independent directors is not provided to the shareholders for consideration.
- Agenda for director compensation: The Board of Directors has established "Nomination and Remuneration Committee" to assist the Board of Directors in determining the performance evaluation criteria and remuneration determination criteria to support the determination of remuneration and other benefits of the Company's directors and sub-committees to be proportionate with their duties and responsibilities by comparing with other companies in similar industries. The Nomination and Remuneration Committee will then propose to the Board of Directors and the AGM for approval of such compensation rate. Apart from considering the the Company's operational result, the Board of Directors also considered the method of paying compensation as well. As such, the Board of Directors considered the rate of the compensation by comparing the compensation rate of other companies in the media and print media industry, and other companies, having similar income and profit. In addition, the trend of the Company's operation, the direction of industry as well as other environment factors have been taken into consideration. To propose this agenda, the Board of Directors properly discussed and expressed their views for shareholders' decision. As for 2020 AGM, the Board of Directors has considered to propose the compensation rate for the directors as the same rate of 2019 (0.00% increase). The compensation rate of the directors proposed to the shareholder meeting shall be in monetary form only, namely attendance fee and director's pension and the Board of Directors had not proposed additional beneficial offers to the meeting for consideration.
- Agenda for auditor appointment and auditing fee: The Audit & Risk Committee has been appointed by the Board of Directors to consider, elect, appoint and propose the name of the auditor and auditing fee for BEC group, as well as to propose the termination of the auditor. As for 2020, the Audit & Risk Committee has jointly considered this matter and proposed the name of the former auditor to be the auditor of BEC group for another year. The names of the former auditor and auditing firm and also explained reason for appointing the former auditor has been specified in the supporting documents for meeting. The Audit & Risk Committee opined that the auditor had proper qualification, knowledge and expertise in profession. In addition, the operational result of the previous year was acceptable and satisfy. The auditor was also independent, having no relationship with the Company and its subsidiaries. Furthermore, the Audit & Risk Committee considered the Company group restructuring and appropriateness of the proposed auditing fee of 2020, by considering the quantity of works that might possibly increase in 2020, comparing to the auditing fees of other listed companies in the same industry and the auditing fees of other companies, having the similar operational results. The Board of Directors has presented enough information in each agenda, providing their own opinion for shareholders' decision.
- Agenda for dividend allocation: The dividend payment policy is shown in the supporting documents of the agenda for dividend allocation, and in the Annual Report in the section of "Important Financial Information". The Board of Directors has ensured there are sufficient details for any proposed agendas, i.e., reason for refraining from paying dividend for the operation in 2020, which is because the Company suffered loss. The Company has presented the details of the operation result in the past 5 years, together with the rate of the past dividend payment, information regarding interim dividend payment and total amount of all dividend payments, compared to net profit and accumulative profit as specified in specific and consolidate financial statement of the Company and its subsidiaries, as well as present ratio of dividend and net profit for consideration. Such information was clear and sufficient for shareholders' decisions.
- At the 2020 AGM, to give equal rights to shareholders, the Board of Director did not consider and specify other agenda in the Board of Directors meeting for calling shareholders meeting, since it would deprive the right of shareholders who did not attend the meeting to consider such agenda.

9. The Company has presented to the shareholders the opportunity to exercise their rights in nominating the name of the person who they deemed to be qualified for the director position. The shareholders can nominate the name of such person together with his/her information for qualification consideration (i.e. criminal record, education and work experience, etc.), along with the nominated person's letter of consent allowing the Company to investigate his/her profile. The shareholders may propose the said matter to the Company's Board of Directors for consideration within meeting agenda in due time prior to the Board of Directors request for AGM through the Company's Secretary via www.becworld.com, or at e-mail address: comsec@becworld.com. The Nomination and Remuneration Committee would consider qualifications of each candidate proposed by shareholder in accordance with selection process imposed by the Company prior to Company's Board of Directors consideration to propose such matter to the shareholders meeting thereafter. However, in the 2019 AGM, there has been no shareholder proposed any candidate to be appointed as director.
10. The Company has informed the shareholders of the required documents for the attendant registration as shown in the attendant document attached together with an invitation letter. The attendant document specified the attendant registration time, the proxy, shareholders rights and the voting procedure in AGM. Since the 2020 Annual General Meeting was held during the situation of Covid-19, the Company has request the attendees' cooperation to strictly comply with the meeting guideline by informing shareholders about the said guideline to prevent the spread of Covid-19 in the invitation letter, e.g., social distancing measure, attendees' cooperation to wear face mask all the time during the meeting, registration through the application "Thai Cha Na", temperature screening process, the change in inquiry process, to submit the inquiries in written instead of using the microphones.
11. The Company has encouraged shareholders, who could not attend the meeting by themselves, to appoint their proxies to exercise their right to attend the meeting and vote. The Company has sent Proxy Form B and C to all shareholders together with an invitation letter. An explanation for required documents from shareholder and/or proxy holder including an English translation thereof was also provided for foreign investors. The Company has never specified any difficult condition or obstacle to appoint such proxy. In case of any shareholder who could not attend the meeting and wishes to appoint independent director of the Company as proxy holder, for 2020, the Company has proposed Mr. Manit Boonprakob, an independent director who have no conflict of interests in the director electing agenda, to exercise their voting rights. The Company encourages shareholders to use proxy form which allow shareholders to regulate the direction of the vote.
12. The calling for the 2020 AGM, the Company has informed information regarding the resolution of the Board of Directors to call for the 2020 AGM through SET's electronic system on 13 March 2020 and later, on 30 March 2020, it has notify the postponement of the 2020 AGM due to the spread of Covid-19; later on 22 June 2020, it has notified the resolution of the Board of Directors meeting to call for the 2020 AGM, by attaching draft of the invitation letter both Thai and English regarding the shareholders meeting as approved by the Board of Directors, the contents of which contained all information relating to date, time, place agendas of the meeting, objectives and reasons, supporting documents for agenda consideration and acknowledgement, as well as, resolutions of the Board of Directors, sent 48 days in advance prior to the shareholders meeting date and accordingly disseminated through the Company's website, immediately, after notifying the said details to the SET. In the last section of such information disclosure, the Company has informed that the Company will post the original invitation letters of 2020, together with relevant supporting documents, financial statement and proxy etc., having the same contents as ones sent to all shareholders in hard copy both in Thai and English on the Company's website, www.becworld.com which displayed all information, on 1 July 2020, for forty days prior to the shareholder meeting's date. This helped shareholders to study relevant information of the meeting in advance before receiving the invitation letter via post mail.
13. Delivering of invitation letter: The Company has assigned Thailand Securities Depository Co., Ltd. ("TSD"), acting as the Company's Share Registrar to deliver the invitation letter, calling for the shareholders meeting of 2020 to shareholders approximately twenty-four days in advance prior to the shareholders meeting.

14. Publishing of invitation letter: The Company has published the invitation letters for the 2020 Annual General Shareholder Meeting in "Kaphoon (Stock News)" newspaper for three consecutive days, approximately twelve days, before the shareholders meeting date.

The Meeting Procedure of the AGM of 2020

15. To facilitate all shareholders, the Company brought computer systems to assist in registering the shareholders attending the meeting, such as printing of voting cards and barcode, specifying details of attendees and number of shares, having voting rights, in each agenda, including the voting evaluation during each agenda. The shareholder could register to attend the meeting at all times, provided that the computer system shall adjust the total votes to the registered attendant of the shareholders. The Company shall close the attendant registration before the voting of the final agenda.
16. There were twelve directors from the total thirteen directors. The Chairman of the Board, who is also the Chairman of the Audit & Risk Committee, acting as the Chairman of the meeting. In this regard, the Chairman of the Executive Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Corporate Governance Committee attended the shareholders meeting. The President of the Television Business Unit, CFO, and the Executive Vice President of every department all attended the shareholders meeting. In addition, the Company invited the representative of the auditor and legal counselor to join the meeting in order to clarify and answer all questions of the shareholders.
17. In AGM 2020, the Company Secretary invited the auditor from Dr. Virach & Associates Office, who was not responsible for clarifying the queries, to assist the examination of the vote counting. In this regard, there was one shareholder volunteering to be the witness of the vote counting.
18. Prior to the meeting, the Chairman informed that the quorum, consisting of required number of attendees and vote counts, was duly constituted to commence the meeting and also clarified voting and counting procedures to all shareholders in the shareholders meeting.
19. The meeting's procedure: The Chairman conducted the meeting in respective of each agenda as specified in the invitation letter sent to all shareholders without any changes or addition upon and the Company did not change any supporting information in the meeting without notifying the shareholders in the shareholders meeting in advance.
20. With respect to voting, the Chairman informed the meeting to use voting card in each agenda for transparency, and available for further examination in case there is any argument raised by any shareholders. The Company has prepared voting cards for every agenda. Regarding the director appointment agenda, the voting cards were separated to enable the attendees to vote for each director individually. With regard to the Company's share there is one type of share which is ordinary share. In addition, the Articles of Association of the Company specifies regarding the share and voting right of shareholders that they shall be granted the voting right equally, having one vote per share. The Company Secretary also showed the voting result in all agenda.
21. Agenda for director appointment, the Chairman proposed the meeting to consider director appointment to replace the former directors, under rotation retire, by proposing list of candidates to be considered by the meeting one by one to enable the shareholders to exercise their rights to vote for director individually. The Company also asked for cooperation from all shareholders to submit voting card for director appointment agenda to the Company for the record.
22. The Chairman conducted the meeting orderly and properly by allocating the meeting time for each agenda, enabling all attendees to freely express their views, suggestion including making any inquiry or doubt in various matters regarding meeting agendas or any matters related to the Company. The Chairman also allocated reasonable time for the executive director(s) and the management(s) in clarifying/answering all questions to all attendees. To respect all shareholders' rights, the Chairman had to control the meeting and the time spent in an effective way. For any query which was not relevant to the meeting agenda, the Chairman would answer such query after the meeting was finished. For 2020, the Chairman allocated time for answering every query during the meeting as shown in the minutes of the meeting posted on Company's website.

Preparation of Minutes of the Meeting and the Disclosure of Meeting Resolution

23. In 2020 AGM, the Company Secretary was responsible for preparing all minutes of the shareholders meeting, specifying date, time and place; a quorum, divided by a number of shares, a number of shareholders and proxy; list of directors and managements who attended the meeting, by specifying clear position; voting procedure, and counting of votes; agenda and resolution of each agenda before the meeting. The Company specified the details of agenda, objectives and reasons of each agenda, directors' opinion and the resolution of meeting in each agenda, especially the agenda required voting. The Company has specified number of votes clearly, classified as agreed, disagreed or abstained; including number of voided vote, voting percentage, queries/ suggestion/ opinion from shareholders/proxies, attending the meeting, together with answers from the Board of Directors, including significant clarification. All queries, clarification and suggestion would be recorded in the minutes of meeting in order that the shareholders who did not attend the meeting could acknowledge the said queries, clarification and suggestion from the shareholders/proxies.
24. The Company Secretary has summarized the resolution of the meeting, including the details of each agenda (agree / disagree / absent, voided vote, and voting percentage) through SET electronic system immediately once the meeting was completed, and has submitted the minutes of 2020 AGM to the information system of the SET within fourteen days from the shareholders meeting date and also subsequently submitted the same to the Board of Directors, which was the first meeting held after the shareholders meeting for their consideration of correctness and completeness. The said minutes was also submitted to the Ministry of Commerce together with approval of 2019 financial statement in September 2020.
25. After filing the minutes with SET, the Company has uploaded the meeting minutes on the Company's website For 2020, the Company has disclosed the meeting minutes on the Company's website within fourteen days after the shareholders meeting so that the shareholders, who did not attend the meeting, would be aware of all details of the meeting and enable the shareholders who attended the meeting to express their views before the next meeting. Until now, the Company has not been informed by shareholders that the said minutes of AGM 2020 was incomplete or incorrect.

Insider information exploitation prevention

26. The Company's Code of Conduct regulates the using of internal information and trading of BEC Group's securities that there shall not be any used of significant inside information that has not been publicly disclosed for self-interests or others. In this regard, the directors, executives and employees have freedom of investment in trading securities of BEC Group. However, to prevent any conflict of interest, directors, management and employees should avoid or suspend their trading of BEC's securities during the silent period or one month prior to the disclosing of the financial statements to the public. On this matter, in addition to the directors' and executives' obligation to notify the Securities and Exchange Commission, Thailand ("SEC") of the change in their securities holding, the Board of Directors has set out guidelines that the directors and executives are also obliged to notify the Company by sending a copy of the said report to the Company Secretary to report any changes in securities holdings to the Board of Directors at every meeting.

Conflict of interest of directors and connected transaction

27. The Company disclosed the details of connected transaction, in the topic of "Connected Transaction". The Auditing Committee considered the transaction in order to examine the transaction to be reasonable. In addition, the price should be comparable to the market price. The terms and conditions of the transaction must be in the normal course of business and the utmost benefit of the Company group should be taken into consideration. The Company has never conducted any connected transaction in the form of financial assistance to other companies which are not subsidiary companies of BEC group.
28. Regarding the acquisition or disposal of asset transaction or other related transactions, BEC group complies with all regulations as specified by Capital Market Supervisory Board, the Securities and Exchange Commission Thailand.

29. The Committee has set measures to prevent conflicts of interests by directors and administrators are obliged to disclose information on interests of themselves, close relatives, and other related parties to any contract relating to the management of the Company and its subsidiaries to the company's secretary, in which the secretary shall collect the information and hand over to the Audit & Risk committee in accordance with approving procedure, and disclose the transaction correctly as required by the rules accordingly. In addition, Human resources department are approved by the committee to prepare the Code of Conduct in which all employees shall be acknowledge and abide by. The conflict of interests section determines that in conducting of business operations or any business actions, it shall take into consideration the benefits of BEC group and overall stakeholders, and shall avoid participating in any conflicts of interests or actions of any kind that is detrimental or cause improper benefit to BEC group. The guideline are as follows: Receipt of money or compensations: not receiving any payment or compensations from customers or business partners or any other person, upon performance of duty, on behalf of the Company; not giving loans or solicit money and/or items from customers or partners, unless borrowed from a bank and or financial institution as a customer of banks and or financial institution. Conducting other business outside the Company: Any private business or additional work must not affect the performances of duties and working hours of the Company, and engagement in any business that may compete with the businesses of BEC group is prohibited, whether benefited directly or indirectly. Any businesses with BEC group: conducting of businesses with the Company on behalf of individual, family, or of any legal entity must be disclosed to the company's before entering into transaction; the failure to comply with principles and guidelines set out in the Code of Conduct may be considered a disciplinary offense and may be considered harmful according to the criteria defined by the Company. In addition, supporting others to violate the Code of Conduct, ignoring the notice of non-compliance, obstructing the discovery process or investigation and the unfairly actions to the informant are deemed as violation of the Code of Conduct and are considered a disciplinary offense as well; Human Resource Department shall arrange to ensure that employees have completed the questionnaire for their understanding and compliance with the Company's Code of Conduct. This is deemed as a part of employees' annual performance evaluation.
30. In the event that the directors and Managements wish to propose the Company to enter into any transaction with conflict of interest with related person, the directors and Managements shall inform the Company in advance through the internal Audit & Risk Office, in order for the internal Audit & Risk office to propose such matters for approval before entering into such transaction. The said information shall include the detail of the transaction with the BEC group, i.e. parties' information, relationship, transaction characteristic, size of transaction and the interest of the related person in the transaction, together with the relevant documents. The Audit & Risk Committee will then consider the reasonability of the transaction, the appropriateness of the price, the information about market price, comparing to the conditions of general business transactions, for the utmost benefit of the Company and its subsidiaries, in order to propose their opinion to the Board of Directors or the shareholders meeting for the approval and compliance with the regulation regarding Connect Transaction of such transaction.
31. In order for the Board of Directors to decide for the overall interest of the Company, it is a practice of the Board of Directors' meeting that, in case that any directors, managements or related person have conflict of interest in any transaction, such director shall not attend the meeting during decision making of such transaction, in order to ensure independence in approving such transaction.
32. After the approval by the Board of Directors meeting or the shareholders meeting, the Board of Directors has assigned the Company Secretary to generally disclose the information as regulated and has assigned the Audit & Risk Committee to consider sufficiency and appropriateness for disclosure in financial statement and annual report, under the section "Connected Transactions" (transactions and persons which may have conflict of interest)
- In addition, the approving of transaction in the type of principle approval, it shall specify the precise period for reviewing the reason and necessity of the entering into such transaction, including the appropriateness of transaction conditions, from time to time. As for any transaction which principle has been approved, there shall be a report summarizing the amount of transaction informing the Audit & Risk Committee and the Board of Directors at the end of each accounting period.
- In considering entering into any transaction, the Audit & Risk Committee may assign the independent expert, the Company's auditor, financial advisor or legal counselor to provide their own opinion as supporting information at the Company's expense.

The Share structure of the Company

33. There is only one category of company share, i.e. ordinary share, having equal voting right, one share per one vote. In addition, there is no cross-shareholding and no pyramid shareholding.
34. The Board of Directors hold shares totally at the rate of 25.92%. However, if counting closed relatives' shares, the shares held by directors and their relatives are 28.44%, totally. If counting shares held by members of Maleenont family, the shares are approximately 40.20% in total.
35. There are more than 40% Free Float shares (of the issued and paid up shares).
36. There is no shareholder agreement
37. Other matters: EVP – Finance & Accounting and Head of Investor Relations is responsible for (1) controlling information disclosure and reports pursuant to regulations as specified by the SEC and the SET; and (2) to provide information of BEC Group to shareholders and investors via the SET's communication channel, the Company's online channel, and mass media. Shareholders can contact the Company through Investor Relations. In this regard, the Company does not impose any conditions/barriers against shareholders for contacting Investor Relations.

Section 3 Roles of Stakeholders:

The Board of Directors is aware of the importance and roles of all groups of stakeholders toward the Company. Therefore, the Board of Directors has prescribed Corporate Governance policy regarding the roles of stakeholders (as shown in clause 9.1 of Corporate Governance Policy), which the Company will respect rights, and provide fair treatment to all groups of shareholders and stakeholders with honesty, equality, fairness and awareness of rights of all stakeholders. The Company has stipulated the operation policy as follows:

Interested person treatment is as shown in the corporate social responsibility report of BEC Group (not including in this report) under the following section:

1. The importance of BEC World's stakeholders;
2. "Create" program that is good, valuable and beneficial for the society;
3. "Support" the services to improve the knowledge and ability pursuant to their mission, as well as to create love and bond in the organization throughout the employment period. The activity for social and environment is as shown in the corporate social responsibility report of BEC Group under "Support" the activity showing the social and environment responsibility.
 - Indemnification: The Board of Directors has imposed compensation package for any interested person who has been injured from the Company's violation. In such circumstance, the Company will appoint a working group to collect information and evidence as well as appointing a committee to consider compensation and procure a measure, and amount of money or other compensations to any injured persons in reasonable, fair and efficient measure to mitigate such damage.
 - Human Right Policy: The Company's group conduct business regarding television station operation and television program production, especially producing news program, documentary program and entertainment program, having the audience in every genders and ages all over the country. Conducting as mass communication creates the opportunity to interact with the number of people. Therefore, the executives and employees shall perform their duty with carefulness and responsibility to the public. They shall perform their obligations, whatsoever in any environment, under the media ethics, respect and not violate human rights and take care of employees in accordance with Labor law.
 - Mechanism for Interested Person's Participation: The Board of Directors has set procedures to allow all interested persons to participate by requesting all relevant units responsible for each group of interested persons to arrange for meeting and hearing from each group of interest persons and reporting to the Board of Directors and relevant sub-Committee for acknowledgement of their opinion and suggestion. The senior executive of each business line / executives assigned by the President has been assigned to be a coordinator. Any interested person may send a problem,

opinion or any suggestion to the Board of Directors and every Sub-committee through the senior executive of each business line / executives assigned by the President directly or via the Company's website. In addition, the Board of Directors has controlled and managed all divisions to disclose sufficient information within reasonable time to enable the interested person to have participation efficiently.

- Notification or Complaint for Illegal Transaction / Right Violation: The Board of Directors has prescribed procedures for a notification and complaint of any illegal transaction or immorality, incorrect financial statement or defective internal control system including right violation. In this regard, the Board of Directors has prepared a communication channel via the Company's website to notify such matter(s) in writing with supporting evidence to the Internal Audit and Risk Office. The Internal Audit and Risk Office shall examine and then report such matter to the Audit Committee, subsequently. Both of them shall mutually conduct to set a measure to restrain damage including specifying protective measure for this matter. Such complaint shall be deemed to be "confidential information", without disclosing name of the notifying person, resource. In addition, all documents and evidence shall be kept securely in order to protect the security of the notifying person. The Internal Audit and Risk Office will conduct an investigation of information and report to the Audit and Risk Committee and the Board of Directors, respectively.
- Anti-Corruption detail is shown in Corporate Social Responsibilities report.
- Policy and practice regarding non-infringement of intellectual property:
The Board of Directors sets standard policy to prevent infringement of intellectual property especially Copyright, for example establishing a unit to be responsible for managing other person's copyright works and contacting other person for acquiring license to exploit their copyright works. In addition, the Company has provided a training program regarding the intellectual property law to the executives, employees, television program producers and reporter. In addition, the Human Resource Office has included intellectual property into the Code of Conduct regarding business operation as follows: The Company's intellectual property, i.e. copyright, patent, trademark and trade secret, is an important asset in order to maintain competitive advantage of the Company. All directors, executives and employees shall preserve and protect all intellectual property rights of the Company and shall use such rights with responsibility, as well as respecting others' intellectual property rights. Employees should regularly attend the education and protection of intellectual property training that the Company held and should always strive for knowledge to promote the right practice by themselves.
- After following up compliance of the policy, we found that employees have adjusted their attitudes and accepted the importance of the application of the CG rules within the organization. Employees have applied the CG policy to well adapt with their duties resulting in changes of organization culture to meet international standard in terms of management, and transparency.

Section 4 Information Disclosure and Transparency

The Board of Directors has paid attention to information disclosure and transparency by setting CG Policy, under the information disclosure and transparency section. The Company will conduct business with transparency and available to be examined and shall disclose sufficient information to all related persons completely, correctly and not misleading or concealing any material matters. The information to be disclosed must be updated, and the disclosure must be timely and widely done.

Investor Relations

1. Investor Relations: The Board of Directors has established Investor Relations Office. EVP – Finance & Accounting and Head of Investor Relations Office is responsible for preparation and disclosure of material information, both financial information and non-financial information in accordance with regulations of the SET and SEC, including providing BEC Group's information to shareholders and general investor via the SET's online channel and the Company's online media, as well as providing information to mass media. Investor Relations Office always evaluate to improve efficiency of information disclosure, providing information and news on the Company's activities to communicate such information to all shareholders, investors, securities analyst and also general public where the information to be disclosed timely must be correct, complete and updated.

2. Shareholders can contact Investor Relations Office without any condition or obstacle by contacting Investor Relations Office at BEC WORLD PUBLIC COMPANY LIMITED, located at 8th Fl., Maleenont Tower, No. 3199, Rama IV Road, Klongton Sub-District, Klogtoey District, Bangkok 10110, Tel: 02 022 7399, Fax: 02 262 3264 website: www.becworld.com or e-mail address: irbec@becworld.com.
3. The Board of Directors has appointed Mr. Piriyaudit Choophungart - Vice President - EVP-Finance & Accounting (formerly, Chief Financial Officer (CFO)) and Mr. Panugorn Puengpradit - Head of Investor Relations Office and Mr. Chatchai Thiamtong- Secretary of the Board, to be the authorized person to sign in filing of information application form via information disclosure system of SET. Mr. Piriyaudit Choophungart - Vice President - EVP-Finance & Accounting, Mr. Panugorn Puengpradit - Head of Investor Relations Office to be a representative of the Management Division in providing the Company's information to shareholders, investors, analysts, press reporters and related government authority including clarifying on any rumor. Moreover, Mr. Piriyaudit. Choophungart and Mr. Panugorn Puengpradit are also the representative of the executives in giving information of the Company Group to shareholders, investors, analysts, news reporters, and relevant government authorities. Such disclosure of information with respect to the Company's development shall be strictly complied with SET regulations regarding information disclosure of listed Company.
4. Many of the local and foreign institutions investors are frequently visiting the Management to inquire the investment and development policy of the Company. Furthermore, the Investor Relations will try to hold the analyst meeting constantly every quarter, within one week after submitting the financial statement to SET, to clarify the additional information regarding the information disclosed in the financial statement, including information regarding business tendency, in order for the analyst to be the medium in communication between the Company and the shareholders/investors, to support the decision of shareholders and investors.
5. Company Secretary performs duties in accordance with the minimum requirement under the Securities and Exchange Act, including to liaise with Thailand Securities Depository Co., Ltd - the registrar of the company to provide registration services to shareholders, as well as determining the record date to determine shareholders list to various rights and the submission of documents to the shareholder by mail, including action to pay a dividend to shareholders, such as the preparation and submission of the dividend check or coordinate with the bank to take into account.
6. Investor Relations activities: In 2020: The Company has convened the analyst meeting at head office, totally one time and by Teleconference Call via MS Teams within one week upon the submission of financial statement of 2019 and financial statement of 1st - 3rd quarter of 2020. The Head of the Investor Relations is responsible for organizing all four meetings, having Mr. Ariya Banomyong, President, attending the meeting, approving the financial statement of 2019 and the financial statement of the 1st quarter of 2020. Whereby on 20 June 2020, Mr. Ariya Banomyong resigned from his position due to personal reason. Thereafter, Mr. Surin Kittayaphongphun, the President of the Television Business Unit has attended the meeting, approving the financial statement of the 2nd - 3rd Quarter of 2020. In addition, Mr. Piriyaudit Choophungart, Vice President - EVP-Finance & Accounting, attended all the meetings while other executives attended as appropriate. The analyst meeting will provide information and clarification regarding operating result, marketing, policy/business trend to the analysts directly. In addition, giving an opportunity to institutional investors, both local and international, to visit business entity and meet executive directors (Company Visit), regularly, throughout the year of 2020. However, due to the spread of Covid 19 disease, the Company has held the meeting via conference call instead of Company Visit, where roughly there were one institutional investors visiting the Company per week.
7. Throughout the year of 2020, Mr. Panugorn Puengpradit Head of Investor Relations Office, has attended activities held by local securities companies. Regarding the plan for conducting IR activities for 2021, the Company shall convene the analyst meeting and press conference for the operating result, giving an opportunity to local and international institution investors to visit the Company and meet executive directors (Company Visit) where appropriate while considering the event organization to be suitable to the spread of Covid-19 disease situation. In addition, the Company shall reply to inquiries submitted by investors and press, via email and phone interview. In this regard, the Company shall avoid giving

investors information during two weeks before disclosing the operating result of each quarter. Furthermore, the Company shall attend investor activities as invited by securities companies, and shall consider appropriateness for visiting investor in foreign countries.

8. Communication channel of the Company: The Board of Directors has supported IR Office by giving an opportunity to all shareholders, investors, analysts and reporters to access the Company's information through various channels other than through the SET media, to disclose the Company's information to public widely, when the IR Office distributes any Company's information to media, analysts and investors regarding information in the business industry and the BEC group, the Company shall post the said documents on the Company's website, both in Thai and in English version, so that any person may follow up on the Company's information and the business industry consistently. In 2019, Investor Relations and Corporate Affairs developed and improved the IR Webpage of the Company's website, www.becworld.com, to be modernized and easily accessible.
9. In 2020, Mr. Panugorn Puengpradit, Head of Investor Relations, has presented the trend of the stock price of the Company and other companies, as well as opinions from analysts from different brokers, affecting the direction and strategy of the Company operation and Analyst Consensus of each quarter to the Board of Directors.
10. In 2020, the Company considers "Investor Relations", as one of the company's key frontline functions that has high interaction with investment community and public at large, as a company's spokesperson not only to ensure investors' confidence in the company's business operations, but also to promote the company's Good Corporate Governance by means of its ethical disclosure and all of its acts adhering to the Code of Conduct for all Investor Relations personnel as follows:
 - Perform duties with integrity and in a professional manner;
 - Disclose sufficient information by considering stakeholders' benefit, rights, and fair treatment;
 - Ensure that relevant stakeholders are able to access and inquire for necessary information;
 - Confidential information and any inside information for personal benefits are strictly prohibited;
 - Conduct regular update to refresh wider knowledge, rules and regulations to enhance IRO's effectiveness;
 - Silent period for fourteen calendar days before the announcement date (IROs should not conduct any meeting with investor or analyst fourteen calendar days before the announcement date);
 - IROs are prohibited to trade the company's stock fourteen calendar days before the announcement date until one calendar day after the announcement date.

Information Disclosure

11. Investor Relations Office has prepared and distributed all material information, both financial information and non-financial information correctly, completely, sufficiently, timely and in accordance with the regulations, prescribed by the SET and SEC. Apart from making disclosure in form 56-1 and annual report, the Company also disclosed information through SET's electronic system and the Company's website (www.becworld.com) by updating such information, consistently. In 2020, the Company as complied with all regulations and disclosed the information prescribed by the SET and SEC correctly and did not have any penalty in relation to the offence of non-disclosure and never been ordered to edit the financial statement. Disclosure and never been ordered to edit the financial statement.
12. In filing the Company's documents to the SEC and the generally publishing through SET website of the financial statement, the Company shall always provide and file the management discussion and analysis (MD&A) together with the said financial statement. After the disclosure of financial statement through SET electronic systems, Company will also publish the said information through the Company's website.

13. Information in form 56-1 mainly shows in annual report. In this regard, the Company has shown both form 56-1 and annual report on the website for shareholder and investor to download.

14. The information disclosure in 2020 Annual Report of the Company having details as follows:

- Important Financial Information and dividend allocation policy.
- The report of Board of Directors showing the role, duty and opinion from their performance during the passing year to the shareholders, signed by Chairman.
- The report of Audit Committee showing the role, duty and opinion from their performance during the previous year to the shareholders, including the appointment of auditor and the determination of their remuneration, in which the auditor has been authorized by SEC office. The Board of Directors considered the qualification, the proficiency and the independence of the said auditors, in addition, such auditor has no relationship or involve with Company or subsidiaries, signed by Chairman of the Audit Committee.
- The Company showed the business operation information and the structure of the Company group. The Company group specified the ratio of the Company's shareholding, under the topic of "The Business Operation". The Company disclosed the vision, objectives and long-term target of the Company, as well as the strategy of business operation, the division of business operations within the group, the investment in subsidiary and associated company policy and substantial change and development regarding business operation and management.
- Industrial Environment shown in Management Discussion and Analysis, giving information concerning market share and amount of money in the advertising industry. In addition, it also shows the analysis regarding industrial environment and competition in television business, program sourcing and production business, which the Company currently operates. It describes the position and potential in competition of the Company and subsidiaries in the group. In addition, it specifies risk factors of business operation, e.g., risk in the instability of economic and decrease of advertising expenses, risk in content popularity and rating, risk of being impacted by new media sooner than expected, risk in loss of revenue from overseas copyright distribution, risk in amendment of broadcasting operational control, risk in holding shares of the Company by a group of majority shareholders, and risk from short loan
- Report of the Board of Directors' Responsibilities for the financial statements signed by Chairman and proposed to the shareholder, as shown in this 2020 Annual Report. It is presented together with page, showing auditor report.
- Financial Statement was audited by the auditor, authorized by the SEC office. The auditor certified the financial statement without the condition. The management discussion and analysis shows the overall business operation and substantial change, policy, strategy or business decision, the result of operation and capability of making profit, the description of revenue, e.g. revenue form airtime sale, licensing and other services, concerts and shows organizing, etc. as well as the details of expenses, e.g. cost of sales and services, organizing concerts and shows, selling and administrative expenses, financial cost, etc. There is the details regarding asset management capacity, showing financial status, total assets, assets component and assets quality. This also presents liquidity, source of investment, liabilities and management of off-balance sheet liabilities. In addition, it discloses factors or events which will affect financial status or operation in the future.
- The disclosure of shareholder structure including the shareholding of director and executive director, is shown in "List of major shareholders" topic. The Company specifies the shareholding of Maleenont group, which is the major shareholders, having the impact against the management policy determination or the substantial Company operation, by specifying the ratio of shareholding and the amendment of shareholding by directors and executive officer in the previous year. Furthermore, it is also shown in the detail of director and executive officer topic. Please note that the shares held by Maleenont group is held by themselves directly. The said shares are not held by its spouse or underage child.
- Management Structure showing information concerning the Board of Directors and executive directors, by disclosing the scope of authority, the authorized directors, measures to prevent conflict of interest, performance of duty, number of the meeting and number of the attendance time that each director attended during the previous year, including the detail concerning the compensation of directors and executive officer. The Company did not hire any director as

the consultant, etc., therefore, there is no other compensation for the director. In addition, the information regarding the Company Secretary and the Company's personnel which show the total number of employees and employees' remuneration are also disclosed therein.

- CG Policy Section showing the detail of sub-committee, scope of authority of sub-committee, corporate governance policy, corporate governance practice, the recruitment of director and senior executives, corporate governance of subsidiary company and associated company and prevention on exploitation of internal data, which it is compulsory that the directors and executives shall notify the amendment of securities holding to the Company Secretary in order to report to the Board of Directors meeting. This section will also show auditor fees and related fees, including the corporate governance practice report of the previous year.
 - The policy regarding social and environment and compliance with the regulated policy is as shown in the CSR report of the Company.
 - In the Annual Report, the Company disclosed the information regarding the internal control and risk Assessment; the Company has provide the risk management manual and has assessed the operational risk for each division annually. The Work System Compliance and Development division, Internal Audit Office, has collect and report the said risk assessment summarizes for the Board of Directors consideration annually.
 - Regarding the connected transaction, the Company disclosed information regarding during the year, including the necessity and appropriation of transactions. In addition, the Company specified the policy and trend of the execution of connected transactions. With respect to the future connected transaction, the Board of Directors will perform in accordance with the Securities and Exchange Act and the regulation of Capital Market Supervisory Board related to the connected transaction. In the event that there is a connected transaction between the Company or its subsidiary and any interested person, the Company will assign the Audit Committee to examine and provide opinion regarding the necessity and appropriation of the transaction. Regarding the consideration and condition thereof, if the Audit Committee has no expertise in such connected transaction, the Audit Committee may request for the opinion from the independent expert, in which the Company shall be responsible for any expenses thereof.
 - Information regarding the director and executives showing the name, position, age, experience, education background, director training program, other training program, the position in other listed and non-listed company, offence record in Securities and Exchange Act and/or Public Company Act. In addition, the Company also clearly disclosed that which director is independent director and non-executive director.
15. The disclosure of information and other news on www.becworld.com website objective is to ensure that the shareholders, investors and any related person receive the investment supporting information. As the information in the website is the direct information from the Company, the Company has considered the sufficiency, reliability, not misleading and timeliness of the information. In addition, for the benefit of the shareholders and investors, the Company has also disclosed the information of the past three years. The financial statement, MD&A, other news notified via the data center of SET, the main information will show in form 56-1 and annual report which also showing in Company website. The disclosed information is the following:
- (1) Vision and mission of the Company;
 - (2) Business operation characteristic;
 - (3) Structure and management (Company structure) showing the name of directors, the position and the detail of executive directors;
 - (4) Quarter financial statement and its explanation including MD&A;
 - (5) Form 56-1 and current and previous Annual report;
 - (6) The information proposed to analyst and investors, news which the Company distributed through SET (Press Release). This information will be show in the website after submitting via the SET's electronic system, invitation letter for shareholders meeting and related documents to be sent to all shareholders showing the same documents as sent to shareholders via registered mail. This information shall be post on the Company's website prior to the sending of the registered mail and Minutes of shareholders meeting, this shall be posted on the website within fourteen days after the meeting date;

- (7) Shareholding structure for both directly and indirectly holding;
- (8) BEC group operational structure, showing the ratio of shareholding in subsidiary company and affiliated company (the Company has no special purpose enterprises investment);
- (9) List of top ten shareholders' names;
- (10) Shareholder structure showing Maleenont group shareholding details (holding 43.17% which are the directors and Managements of the BEC group);
- (11) Shareholders meeting invitation letter for the current and previous year;
- (12) Articles of association (the Company has no Shareholder Agreement);
- (13) Corporate governance policy; and
- (14) The contacting channel in the website is supervised by the Company Secretary. The information showing on the website is both Thai and English.

Section 5 Directors Responsibilities

1. CG Policy: The Board of Directors has set CG policy in written documents for all employees in the organization to acknowledge and comply with such policy. The Board of Directors has assigned HR Division to set up some activities to campaign and promote the CG policy to all employees to comply therewith, such as, setting up an announcement board for posting any knowledge information, communication through intranet system. The Board of Directors has paid attention to CG policy by having the Management Division report the problem and obstacle in the operation to the Board of Directors. The Board of Directors has opined and advised to improve CG policy and has reviewed the said policy at least once a year to update such policy. In addition, the Board of Directors also prepare the organization to better apply the good corporate governance. In this regard, the Board of Directors meeting No. 15/2563, held on 18 December 2020 resolved to review the corporate governance policy by implementing CG Code according to the context of the Company business.
2. Code of Conduct: the Board of Directors focuses on the importance of having business ethics as it is an important fundamental to strengthen and enhance good governance. Moreover, business ethics is also foundation of sustainable development. Therefore, the Board of Directors has assigned the Human Resources Office to be responsible for updating the previous Code of Conduct to be up-to-date and suitable with the current situation. This updated Code of Conduct shall be the operation framework and a clear and objective guidance to all directors, executives, and employees of BEC Group so that the Company Group's business operation would be on the basis of morality and ethics pursuant to the principles of good governance. Consequently, the Company Group will gain credibility and trust from stakeholders, i.e. trading partners, business alliance, customers, employees, and shareholders. The Code of Conduct shall be made in writing and disseminated to directors, executives, and employees of the Company Group for their acknowledgement and compliance. In this regard, the Code of Conduct regarding business operation consists of twenty topics as follows.
 1. Responsibility toward oneself and other person or organizations (10 principles):
 - (1) Self-responsibility;
 - (2) Responsibility towards customers;
 - (3) Responsibility towards viewers.;
 - (4) Responsibility towards the Company;
 - (5) Responsibility towards supervisors;
 - (6) Responsibility towards colleagues;
 - (7) Responsibility towards subordinates;
 - (8) Responsibility towards shareholders;
 - (9) Responsibility towards trading partners and creditors;
 - (10) Responsibility towards society and environment;
 2. Respect and comply with relevant laws and regulations;
 3. Anti-corruption;
 4. Conflict of Interest;

5. Accepting of gifts and business reception;
6. Equal opportunity;
7. Occupational health and safety of working environment;
8. Employees' privacy protection;
9. Working hours;
10. Rights and freedoms of employees to association;
11. No forced labor;
12. No child labor;
13. Human Rights;
14. Political activities;
15. Use and maintenance of Company's property;
16. Intellectual Property;
17. Using of inside information and trading of securities of BEC;
18. Providing information or interview to mass media or the public;
19. Using of social media;
20. Related Transactions in BEC Group.

The Board of Directors has set up INTRANET channel to communicate and promote good practices in the organization. The Code of Conduct provides guideline regarding: (1) how to comply with the Code of Conduct; (2) the consequences of non-compliance; (3) non-compliance report/complaint channel; (4) the person responsible for receiving of reports and complaints; (5) confidentiality; and (6) advice regarding how to make the right decision. Employees may post any queries on the web board in the intranet system. In addition, the intranet system can also be used for communication through internal email system. In this regard, the Human Resources Department is responsible for the campaign to encourage everyone in the organization to comply with the business ethics by setting up bulletin board at the staff resting corner, as well as displaying them in the INTRANET system.

3. The Board of Directors recognizes the importance of executives' and employees' acknowledgement and compliance of the Code of Conduct. Hence, the Human Resources Office requires executives and employees to acknowledge the Code of Conduct and report any conflict of interest, as well as any businesses with the Company Group. In addition, the Human Resources Department also encourages employees' awareness regarding benefits/values of adhering with the Code of Conduct. In this regard, Head of each unit also plays important role in such encouragement since he/she is familiar with all employees under his/her control. Supervisor has to give suggestions including stimulating all employees under his/her control and supervision to strictly comply therewith. The Board of Directors also follows up the compliance of Code of Conduct by employees in organization via Management Section. In 2020, there was no problem in the application and compliance with the Code of Conduct. The Board of Directors has paid attention to Good Corporate Governance policy by implementing the CG policy to the business operation. The Board of Directors is of the view that Good Corporate Governance will improve effective and efficiency of the Company business operation, promoting the stability and lasting growth, increasing the investment value of the shareholder in the long term and strengthen faith and trust in the organization for the entire employee, shareholder, investor and interested person. The Board of Directors always implements the following Good Corporate Governance suggested by SET.
4. The Board of Director determines the vision, mission and strategy of the Company to be the guideline of the business operation. These vision, mission and strategy shall be reconsidered once a year, during business planning in order for competitive readiness and appropriation to the changing industrial condition and environment. The Board of Director also, regularly, monitor the employees to apply the said strategy for the operation, in the agenda regarding performance tracking in the Board of Director meeting.

Structure of Board of Director

5. The Board of Directors Structure: As of 31 December 2020, the Board of Directors consists of thirteen directors, which comprising of four executive directors and nine non-executive directors. Among the non-executive directors, there are five independent directors. Currently, Mr. Somchai Boonnamsiri, as the independent director, is the chairman of the Company. The non-executive directors are the directors with diversified experiences, who were from professional career, government officer and finance and marketing business, while the executive directors are the representative of major shareholders who are the executive of the Company group, and therefore, having competent knowledge, skill and understanding in the business. In this regard, Mr. Surin Krittayaphongphun, the President – Television Business Unit, the president who is the executive by position; and Mr. Matthew Kichodhan, a non-executive director, are expert in marketing, who have the work experience with the major ad purchasing company, and having competent knowledge and understanding in the business. The directors and senior executive officers of the Company have never been the partnership of the auditing firm which the Company currently hires. The Board of Directors has no sexual discrimination.
6. In presenting the Directors' information, the Company has presented the following information, i.e. name-surname, photo, position, education and work experience and positioning in the Company history, on the Company's website and in the Annual Report. The nomination process is in accordance with the criteria for nomination. In this regard, the Nomination and Remuneration Committee shall propose candidates to the Board of Directors. The Board of Directors will then consider those candidates and propose them to the AGM for their consideration and approval. For this, the documents sent to shareholders will provide personal information of the nominated person, as well as details regarding nominated position, positioning history, criminal record, positioning in any business that might cause conflict of interest, shareholding ratio, including the opinion of the Nomination and Remuneration Committee, in the relevant AGM supporting documents of the year of election. Such documents will also be show on the website of the Company.
7. The Board of Directors is the highest body of the Company which shall determine vision, direction and policy of the Company and make decision for the best interest of the Company and shareholders on a long-term basis, as well as giving advice and considering the operation of the Company, the Board of Directors has appointed the Executive Committee, consisting of six directors, which four non-executive directors, which four of the Executive Committee, i.e. Ms. Ratana Maleenont, Ms. Amphorn Maleenont, Mrs. Ratchanee Nipatakusol, and Mr. Surin Krittayaphongphun are executive directors., whereby Mr. Surin is the executive as the President of Television Business Unit. In addition, another two directors of the Executive Committee, i.e. Mr. Matthew Kichodhan and there are two non-executive director, acting as counselor, which are Mr. Matthew Kichodhan Mr. Somprasong Boonyachai are non-executive directors], whereby Mr. Somprasong, as an acting the Chairman of the Executive Committee until further notice. The Chairman of the Executive Committee shall be the person who leads the meeting to achieve the meeting conclusion, enabling the business performance to be consistent with the direction, strategy and business plan approved by the Board of Director. Each executive officer is responsible for supervision and control of the management of its office. The President – Television Business Unit shall supervise all performance of the executive officers.
8. The Board of Directors has imposed qualifications of "Independent Director" of the Company by applying minimum criteria of the SEC by setting shareholding ratio, less than 0.5% of total voting shares. The definition and qualification of "Independent Director" is shown on Management Structure Section, Board of Directors Sub Section, and also shown in the Annual Report.
9. Currently, there are five independent directors constituting as 38.46% of the total directors. The independent director is independent from the executive department. The Board of Directors has regularly reviewed the independent director qualification for the compliance of the Company with the independent director ratio of SEC. In addition, there are three independent directors, being the director in other listed, but not exceeding five companies.
10. The term for directorship both director and Sub-committee, are three years, without limitation of number of terms. Currently, there is no limit to the consecutive directorship of the director and independent director.

11. There are three executive directors, who are members of Maleenont family, a majority shareholder of the Company, currently holding totally 40,20% in the Company. From such amount, the said executive directors hold shares in the amount 17.61%, totally. The remaining shares are held by minority shareholders.
12. As the director who have been appointed as executive directors have normal routine management works in the Company and subsidiaries, the Board of Directors, therefore, has set a policy that executive director may only assume the position of director in other listed companies, if such position holding do not affect the performance of directors and executives of the Company group, except for sending executive director to be directors of other businesses which the Company has made investment as a shareholder representative for corporate governance. Since the Company's non-executive directors have assumed the position of director in other companies more than five listed companies, the Board of Directors, therefore, assigned the Company Secretary to request for the director's time and schedule the Board of Directors meeting for the whole year in advance to ensure that directors have sufficient time to perform his duty. The detail of each director's position is disclosed to the shareholders in the Attachment 1-1 of this Annual Report. In 2020, the non-executive directors who are directors of other 6 listed companies are Mr. Somprasong Boonyachai. The four non-executive directors assuming the director position in another listed companies i.e. Mr. Somchai Boonnamsiri Mr. Chansak Fuangfu and Dr. Tatchapol Poshyanonda. assuming the director position in one other listed company; and Mr, Matthew Kichodhan assuming the director position in two other listed companies.
13. As the executive director and executive officer have normal routine management works in the Company and subsidiaries, assuming position as director in other companies, may disrupt his company's the routine works. The Board of Directors has no policy to encourage executive director and executive to work for other business entity except in the same group.
14. The Company Secretary is a permanent employee of the Company who has been appointed by the Board of Directors. The information regarding qualification, experience, education and training experience, including duty and responsibility of the Company Secretary is shown in the Management Structure Section, Company Secretary Sub Section and Director, Management, Chief of Internal Audit Officer and Company Secretary Information Section. The aforesaid is also shown on the website of the Company.
15. The Board of Directors has closely monitored the operation of the Company. Until now, the Company has no record of any violation to the regulations of the SET/SEC.
16. The Board of Directors has appointed the internal Audit & Risk office, by stipulating the scope obligations and responsibilities in the charter of the internal Audit & Risk office, in order to support its operation that shall be independent in examining and preparing the guideline for the Company's operation. The Head of internal Audit & Risk office shall monitor the operation of the Complaint Unit as well. This shall be disclosed in Detail of the deputy managing director-Internal audit office and the chief of compliance office.

Sub - Committee

17. The Audit & Risk Committee "ARC": The information and qualification of the Audit and Risk Management Committee and the information of the Audit and Risk Management Officer who has knowledge, understanding and experience in accounting and finance is disclosed in Audit & Risk Committee Report.
18. The Nomination and Remuneration Committee: The information and qualification of the Nomination and Remuneration Committee is disclosed in Corporate Governance Section, Subcommittee Sub Section, report of the Nomination and Remuneration Committee as shown in Nomination and Remuneration Committee Report.
19. The Corporate Governance Committee: The information and qualification of the Corporate Governance Committee is disclosed in Corporate Governance Section, Subcommittee Sub Section, report of the Corporate Governance Committee as shown in Corporate Governance Committee Report.

20. The power of the Board of Directors and the Management Division has been divided clearly. The power of the Board of Directors is shown in the Management Structure Section, Sub-Committee Sub Section while the power of the Executive Committee and executive officer is shown in the Corporate Governance Section, Executive Committee and Executive Sub Section.
21. The Audit & Risk Committee has opined regarding the sufficiency of the Internal Control System and Risk Management in the Annual Report of 2020.
22. Notification for Internal Corruption: The affected party or those who know such action may file the information and evidence to the Internal Audit Office through the Company's website www.becworld.com to examine and report such matter to the Audit & Risk Committee; (2) inform the supervisor who have direct responsibility over the case (from department director or higher level); or (3) through the Company's website that receive complaints and information (Whistleblower system). Such report can be done verbally, or in written form / Emails / letter (whether namely or anonymously). The person responsible for receiving of reports and complaints may report such complaints / information to your supervisor or the supervisor who have direct responsibility over the case (from department deputy director or higher level), executives, internal audit and risk management office, Human Resources office, or the Audit Committee as the case may be. Confidentiality: all personnel involved in the notification of internal corruption and non-compliance of the Code of Conduct must keep all information received confidential and must not disclose any information to anyone except for the disclosure required in practical work or to comply with the law. The Company will protect and will not tolerate any threats or harassments toward the informant.
23. Managing of the Company Group's subsidiaries: The Board of Directors will nominate a director of the Company to be appointed as a director of the Company Group's subsidiaries pursuant to the shareholding ratio in order to keep close control of the administration of the subsidiaries, as well as to continuously and regularly monitor their operation result.
24. Board of Directors' Meeting
- The Company has determined to convene Board of Directors meetings, at least seven times per year, provided that the Company Secretary shall provide the notification letter notifying the Board of Directors meeting in advance throughout the next year around October of the said year, in order that directors could allocate their time to attend the meeting. In case of necessity, the additional meeting could be convened as appropriate. The agenda of the compulsory seven meetings shall consist of significant agenda, i.e. one meeting for approving the quarter financial statement before disclosing to the public (totally four meetings), one meeting for consideration to convene an AGM, and two meeting for approving business plans and annual budget for 2020. In 2020, the Board of Directors convened 15 meetings, totally, , whereby in some months there were 2 meetings. Apart from compulsory agenda as required by law, there were also agendas to follow-up on the operation result of the Company. The Board of Directors performances, the number of meetings was set as appropriate for the Board of Directors duty and the nature of the business.
 - Apart from the main agendas as required by law, the President and executive directors has gathered matters proposed by the management for the Board of Directors to acknowledge and/or consider, to specify as agendas for each meeting as appropriate. In addition, the director may propose matters as the agenda by proposing and submitting documents to the Company's secretary to forward such matter to the President for consideration accordingly. Each of the director may propose matters to the agenda independently.
 - The Board of Directors has assigned the Company Secretary to gather important information from the management unit and deliver supporting documents to all directors in advance, approximately 5 working days, to enable them to have enough time to study all information. In the past, there had been some problems regarding late delivery of supporting documents, however, this could be solved with an assistance of e-mail in communication and delivery of computer file before submission of the documents. By delivering only complete documents of relevant agenda to all directors in advance where the remaining documents would be delivered thereafter, as soon as possible.
 - The Board of Directors may invite the senior executive and any executive, relevant to each agenda, to the meeting in order for the Board of Directors to get to know the executive who managing such matters and to inquire the addition detail and opinion regarding the said matters. The Board of Directors may request additional opinion from the independent expert, the Company's auditor, financial advisor or legal counselor as supporting information with the Company's expense.

- The President has supported the Company's secretary to prepare the facilities to facilitate directors attending the meeting, including allowing to change the meeting time. In addition, to order to enable most of the directors to attend the meeting, the Company has used technology in conducting the meeting. In 2020, during the Covid-19 disease situation, the Company has used technology to conduct online meetings, so that during the year of 2020, almost all directors were able to attend the meeting, with only one director, who attended only 80% of the meetings. Therefore, there was no issue regarding constitution of quorum. In this regard, this excluded directors with conflict of interest who left the meeting during the vote considering the connected transactions.
 - During the meeting, the Chairman shall allocate reasonable time for all agendas. The Chairman shall commence the meeting by giving opportunities for all directors to independently express their own opinion. All directors shall have rights to raise issue to be considered, give opinion and suggestions, independently. The meeting will hear all opinion and comments before making decision based on reasons, justification and appropriateness, especially in important agenda. To have correct and mutual understanding, the Chairman will summarize a resolution at the end of each agenda. The Company Secretary shall record opinion and suggestion, comprehensively, from the meeting in order that the management team could adjusted the said opinion and suggestion with the business, as appropriate, accordingly. Generally, it takes 3 hours approximately for each meeting, which is deemed to be proper time for the Board of Directors to consider the matter thoroughly.
 - The Board of Directors may request additional necessary information from the President or the person assigned by the President.
 - After the meeting, the Company Secretary shall be responsible for preparing the minutes of the meeting to be completed within fourteen days. The Company Secretary shall review the minutes to ensure that it shall contain relevant details, namely, date, time, list of attending directors, summary of all agendas, all discussions and remarks, opinion, suggestion of each director, resolutions, (for a case where there is no unanimous vote, name and opinion of director who disagrees, must also be included), name of the person who records the minutes, name of the Company secretary who reviews the minutes, all of which must be clear and complete. The Company Secretary is independent in considering the accuracy and completeness of the minutes.
 - The Company Secretary shall be responsible for keeping all invitation letters, meeting minutes and supporting documents and arrange for good filing system for easy searching and retrieval. The Company has customary practice to certify the minutes in the subsequent meeting. Amendment of the minutes cannot be made without the meeting's approval. Then, the minutes duly certified shall be sent to the Chairman for signing
 - There were 15 meetings in the year 2020, the number of attendance each director attended the meeting is shown in the Management Structure Section, Board of Directors Sub Section.
 - Since the Board of Directors meeting previously convened 7 times a year, the Company Secretary has supported the Board of Directors operation, especially monitoring the Company's operation by preparing and delivering the monthly Company group operation report to the Board of Directors every month. However, in 2019 and 2020, the Board of Directors decided to hold additional meetings, to be once every month, in order to enable the Board to closely monitor the Company's operation, and provide comments/suggestions to the management team, as a two-way communication.
25. The Board of Directors has encouraged the non-executive directors to convene the meeting among themselves without attendance of executive director, to discuss any issue and subsequently inform the managing director of the result of the meeting. In 2020, non-executive directors held one meeting. In such meeting, the non-executive directors provided perspective on business direction in order to prepare 5-year long term business plan, as well as giving the suggestion on management which still lack of the important personnel In this regard, the Secretary of the Board of Directors has prepared minute of the said meeting and reported them to the Board of Directors meeting as an acknowledgement agenda in the next meeting. The Board of Directors meeting has acknowledged the matter and the related executive directors has clarified their reason to the meeting already.

26. The Board of Directors has already prepared the risk management policy, but in the past year, the Board of Directors has resolved to restructure the Audit Committee to be the "Audit & Risk Committee", as well as appoint the Audit & Risk Committee - operation level, to prepare the draft of risk management policy, which was last reviewed at the beginning of 2021. It is currently in the process of proposing the restructuring of Audit Committee to be the Audit & Risk Committee for consideration, before proposing to the Board of Directors for approval, subsequently. Internal control and risk management system is disclosed in the report in the section of "Internal Control and Risk Management" which reported the sufficiency of internal control and risk management system, as well as the guideline for handling with main risks.

27. The Director Board prepared report of the board of directors' responsibilities for the financial statements, shown in the Annual Report together with the Auditor's report.

- From the last year, there is no negative reputation due to the failure in performing the obligation regarding the supervision of director. The director did not conduct any offence which was fraud or immoral. There is no resignation of the non-executive director due to the corporate governance.

28. Annual Performance Evaluation:

The Board of Directors regulates in the corporate governance policy and charter of the Board of Directors and each subcommittee to regularly assess the performance of the Board of Directors as a group at least once a year in order to be a framework for reviewing performance as a director and as a member of every subcommittee, to review and compile opinions on various issues related to the performance of the Board of Directors in the previous year, to revise and increase work efficiency, and to present the assessment results to the Board of Directors.

With respect to the process of performance evaluation as a group and the performance evaluation of every subcommittee, the Company Secretary has prepared an evaluation form for the Board of Directors and subcommittee which is suitable for the work specified in the charter of each committee. For the convenience of all directors, the Company Secretary has prepared an online assessment form and sent hyperlinks and evaluation period notification to all directors and member of every subcommittee via email. The Company Secretary, therefore, has the sufficient time to summarize the evaluation results and report to the Board of Directors meeting and the meeting of the subcommittee for acknowledgement. The objective of this evaluation is to enable the meeting to discuss solutions to improve the performance to increase the efficiency of working together, and to inform the assessment results to the Nomination and Remuneration Committee to support the consideration of the appropriate remuneration of directors.

(1) The Evaluation of the Board of Directors' Performance

- Evaluation of the performance of the Board of Directors as a whole is divided into 6 main topics according to the guidelines of the Stock Exchange of Thailand with adjustment to suit the Company's business as follows:
 - (1) Structure and qualifications of the Board of Directors;
 - (2) Roles, duties and responsibilities of the Board of Directors;
 - (3) Board of Directors meetings;
 - (4) Performing of duties of directors;
 - (5) Relations with the management; and
 - (6) Self-development of directors and development of executive.

(2) The Evaluation of Subcommittee' Performance: The Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee uses the evaluation form of the Stock Exchange of Thailand with adjustment to suit the responsibilities as specified in the charter of each committee. In this regard, the assessment is conducted under the following topics: (1) Structure and qualifications of subcommittee; (2) Roles, duties and responsibilities of subcommittee; (3) Subcommittee meeting; (4) Performing of duties of member of subcommittee; (5) Relations with the management; and (6) Self-development of directors and development of executive. The roles, duties and responsibilities of each subcommittee is different from each other.

With respect to the performance evaluation of subcommittee, the Company Secretary uses the same process as the assessment of the Board of Directors.

29. The Evaluation of the Highest Executive : President

The Board of Directors has established the President Performance Evaluation Committee ("Evaluation Committee") to evaluate the performance and consider proper remuneration for the President to suit the operation results of the Company in both short-term and long-term in order to encourage the President to perform well for the Company in the long-term.

The Evaluation Committee is also responsible for stipulating guideline to evaluate the President's performance, setting performance evaluation criteria, indicators, remuneration determination criteria, and suitable remuneration rate for the President, both monetary and non-monetary compensation, to be in line with the Company's operation results and tendency of the operation results in both short-term and long-term, and report to the Board of Directors for acknowledgement.

30. President and Executive Remuneration:

(1) Director Remuneration: According to the Articles of Association of the Company, the director has the right to receive some remunerations, i.e., salary, compensation, meeting allowance, allowance, bonus, welfares and other remunerations in the same manner. However, since the director remuneration must be approved by the AGM, the Company only makes monetary compensation payment, i.e. meeting allowance and compensation to its directors only.

The Board of Directors has set up the Nomination and Remuneration Committee to advise the Board of Directors in determining the process and criteria for the recruitment and monetary compensation of the directors of the Company. In considering the director remuneration, the Nomination and Remuneration Committee shall consider the result of the Board of Directors' and subcommittee's performance evaluation comparing with director compensation of other listed companies. In this regard, the criteria for considering director remuneration is 1.) The Company's operation results and tendency of the operation result; 2.) Comparability with director compensation of other listed companies in the same industry, or those having similar income or profit; 3) reasonable compensation suitable for obligation, duty, responsibility and experience of director. The director who has more duties and responsibilities shall receive more compensation. The adjustment of compensation must be considered in accordance with the economic conditions, operation results, and business characteristic. In this regard, the determination of the annual remuneration must also consider responsibilities, performance, and related risks, including the increasing of shareholders' equity in the long term.

(2) President Remuneration: the consideration of the President, is shown in clause 25 above.

31. Succession Plan: In order for the managing the Company group to be flexible, continuous, and clear, the Board of Directors regulates that there shall be executive development plan to create a succession plan, consisting of the President and the Executive Vice President (EVP) of every business line. In the event that the President, is absent or unable to perform his duties, the President has assigned the deputy executive to act on his behalf. In case of emergency or force majeure, which the President did not assign the deputy executive, the Executive Committee assigns the Executive Vice President Human Resources is assigned to be responsible for creating succession plan. Upon the nomination of candidates, the Executive Vice President Human Resources must then propose the nominated candidates to the Executive Committee to consider the qualification and suitability of the candidate.

32. Director and Executive Development: The Board of Directors pays attention to development of directors and executive officers by encouraging them to attend seminar and training course, building their knowledge and expertise for management. The Company shall support expenses and various facilities, especially for DAP program of IOD. In this regard, The Board of Directors has assigned the Company Secretary to follow up the training courses and to propose to all directors for consideration, not limited to the IOD. The Company Secretary will support every directors to attend the Directors Accreditation Program "DAP" Course. In 2020, there was one director who attended a director training program, i.e. Mr. Surin Krittayaphongphun, the President - Television Business Unit, passed the Director Certification Program (DCP# 178/2020). As a result, the Company now has five directors who passed the director certification program (DCP i.e. Mr. Somchai Boonnamsiri, Mr. Somprasong Boonyachai, Mr. Manit Boonprakob, Mr. Mathew Kichodhan, Dr. Tatchapol Poshyanonda. In addition, the Board of Directors also encourages the Company's executives to attend the training, i.e.

the Vice President :the Internal Audit & Risk office to complete the course "How to develop a risk management plan" (HRP#21/2019). The Company's secretary also completed the course "Company Reporting Program" (CRP) 26/2020, Company Secretary Program (CSP#95/2019), Board Matters and Trends (BMT#6/2018), and Director Accreditation Program (DAP#153/2018). In the past, Mr. Prathan Rangsimaporn and Mr. Manit Boonprakob have also been sponsored to the Board Nomination & Compensation Program (BNCP#1/2017) and the Audit Committee Program (ACP#8/2005) as well. Mr. Manit Boonprakob also completed the Risk Management Program for Corporate Leaders (RCL#14/2018). For Mrs. Ratchanee Nipatakusol, Executive Director, the Company has also sponsored training fee for the Finance for Non-Finance Directors Program.

33. Giving information and orientation to the new director: The Company assigned Mr. Chatchai Thiamtong, Board of Directors' Secretary, to be responsible for the orientation. During the new director orientation meeting, the Board of Directors' Secretary has invited senior executives to support the giving of information to new directors. In addition to the information regarding business of the Company Group, industry information, product marketing data, transaction history, past operation result, and visions and goals of the Company Group, The Company also provides documents about business ethics and corporate governance as well. In addition, the Company Secretary will be an assistance for supporting the information regarding other practices of the Board of Directors and other information of shareholders.

34. Compliance with Good Corporate Governance Principles in other Aspects

The Board of Directors assessed the Company's corporate governance practices and is of the view that throughout the year 2020, the Company as a listed company has adapted to the 2017 Corporate Governance Code for listed companies of the Stock Exchange of Thailand and the Securities Commission, as appropriate to the Company's business, except for some principles that the Company chose to practice differently, having details and explanations as follows:

- The Board of director has considered the appropriateness of the structure of the Board of Directors and resolved that the current structure is appropriate. The Board of Directors comprises of 13 directors in total, which can be categorized to be 4 executive directors or 31%; 9 non-executive directors or 69% of the total number of directors. There are 5 directors among 9 non-executive directors, who are independent directors, which is 38% of the total number of directors; whereby the Chairman of the Board of Directors is independent director and is not the same person as the President.
- The Board of Directors has not regulated the policy to limit the number of listed companies' director position holding which each director can hold position to not exceed five positions in the corporate governance policy of the Company, however the Company set the policy that holding such director position in other companies shall not obstruct the director performance. Since the Company's business has regulatory bodies and specific controlling law and is a business with high investment and can be affected by technological changes, recruiting third parties with knowledge, expertise and understanding of the business of the Company or related businesses to be a director of the Company is difficult. As a result, when the director with the said qualification agrees to be a director for the Company, the Company have to accept him even if he held directorships for many companies. To solve this problem, the Board of Directors has assigned the Company Secretary to schedule the Board of Directors meeting for the whole year in advance.
- The Board of Directors has not regulated the term of office of the independent directors in the corporate governance policy of the Company. In this regard, although the term of office of the independent director should not exceed nine years without exception, the Company has not set such term since recruiting third parties with knowledge, expertise and understanding of the business of the Company or related businesses to be a director of the Company is difficult. To solve this problem, the Board of Directors values the independent opinion of the independent directors. In the Board of Directors meeting, the Chairman will give an opportunity for the independent directors to freely express their opinions and the Company Secretary shall record the opinion of the independent directors in the minutes of the Board of Directors meeting, completely.
- Currently, the Company has applied technology for teleconference to facilitate the directors in performing their duties in attending the Board of Directors meeting, especially during the situation of Covid-19. This enabled directors attending more than 75% meetings throughout the year.
- The Nomination and Remuneration Committee consists of independent directors at 76% of the total number of the Nomination and Remuneration Committee. In this regard, the Company is of the view that the structure and composition of the Nomination and Remuneration Committee is appropriate as more than half of its members is independent director and the Chairman of the Nomination and Remuneration Committee is an independent director.

Internal Control and Risk Management

1. Internal Control

During the Audit & Risk Committee meeting No. 10/2563, held on 16 December 2020, the Internal Audit & Risk Office reported the results of the assessment of the adequacy of the Company's internal control system in 2020 using the form prescribed by the Securities and Exchange Commission (SEC) to the Audit & Risk Committee. In summary, from the assessment of the 5 components of the Company's internal control which are internal control, risk assessment, operational control, Information and communication systems, and tracking systems, the Internal Audit & Risk Office opines that the Company's internal control system is sufficient and appropriate. The Company has sufficient personnel to operate the internal control system effectively. Furthermore, the Company also has an adequate internal control system to monitor and control the operations of subsidiaries; to protect the properties of the Company and its subsidiaries from unauthorized usage of the directors and executives; and to monitor the connected transaction. For other internal controls, the Board of Directors is of the view that the Company already has sufficient internal control.

The summary of internal control system under the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) concept is as follow:

1. Internal Control

The Company has setup reporting structure and appropriate responsibility designation authority in order to accomplish Company's objective under the oversight of the Board of Directors. The Company is committed to persuade, develop and maintain our skilled personnel by prescribing the human resource management policy, which has already been notified to all employees. This policy shall be used as an operational framework for employees in various areas; namely, organizational structure and manpower management, personnel recruitment and selection, portfolio management, personnel development and role of supervisors in personnel management. The Board of Directors is independent to administrative section and is responsible for overseeing and developing of internal control, as well as assigning duties and responsibilities for internal control to personnel. In addition, the Board of Directors has also prescribed operation manual for important work system in writing and has distributed such operation manual to related person to be used as operation guideline for accomplishing the Company's objectives and complying with internal control principles. Adhering to integrity and morality, the Company has provided written Code of Conduct and has published such to all employees through Intranet system. The Company shall publish the said Code of Conduct in the employee orientation for the employee to acknowledge the Code of Conduct. This is to be deemed as a part of the annual performance evaluation, and to be prescribed as a term in the Employment Agreement as well.

2. Risk Assessment

The Company has prescribed clear objectives. The Company has set up comprehensive all risk analytical and identification that might affect the objective accomplishment and has considered potential risk of corruption, as well as identifying and assessing the changes that might affect the internal control system. The Company has prepared the risk management manual for executives of each department to be used as risk management guideline. Each department is responsible for assessing the operational risk and preparing risk management plan for their department, as well as specifying risk management and controlling guideline, annually. The Internal Audit & Risk Office is responsible for coordinating, collecting, advising, and summarizing the said risk assessment and report to the President of the Company Group and the Audit & Risk Committee for considering, monitoring and reviewing of the said risk management and control.

3. Operational Control

The Company has set up control measure to reduce the risk from the failing of the Company's objective to acceptable level by prescribing policies, regulation and the approved operation manual in writing. There shall be internal control at all levels of the organization and division of responsibilities in order to check and balance each other division. At present, the Company has completed operation manuals for 56 working systems. In this regard, the Department of Regulation and Work System Development has always revised the said operation manuals to be up to date and appropriate for organization structure, regularly. In addition, there are also operation results reviewing by the Company's executives, as well as preventive and monitoring measures in order to ensure that the Company's operation be in accordance with the law, rules, and regulations, constantly. Regarding the technology system control, the Company has developed the general controlled-technology activities to support the accomplishment of the Company's objectives, such as technology system security control, acquisition process control and appropriate technology system development and maintenance.

4. Information and Communication

The Company has set up adequate internal and external data system and communication channel by using the appropriate communication channel to support the internal control. The Company also using intranet and Email system of the Company to publish policies, regulation/command, operation manual and news of the Company thorough the organization, in order to facilitate the operation information access of related employees. This is to support the compliance of the prescribed internal control system. The Company also has the efficient means to communicate with external interested person via the Company's website.

5. Monitoring System

The Company has set up regular monitoring and assessing of the management's operation result in order to assess the operation result to be in accordance with the Company's objective. The Company also has operation system assessment by Internal Audit & Risk Office pursuant to the annual audit plan. In this regard, the Company has prepared report summarizing the assessment result, such report is to be (1) present to the relevant executive to consider and designate guideline for operation system improvement; (2) to report the result to the Audit & Risk Committee in order to present to the Board of Directors, respectively. In addition In addition, the Internal Audit & Risk Office has periodically monitored the revision result pursuant to the suggestion in the audit report, as well as annually assessed the adequacy of the internal control.

RISK MANAGEMENT

To promote the efficiency of the Board of Directors' corporate governance, the Company has 1) appointed the Risk Management Committee - operation level ; 2) prescribed a risk management manual to be used as a practical guidance for risk management; 3) established risk management processes; 4) established risk management as a part of normal business operations; 5) monitored and evaluated risk management; 5) established measures to manage risk while adhering to goals, policies and any other regulations of the Company; 6) regularly assessed risks from each department's operation at the end of each year (each department's executives identify risks, their possibility, as well as their level of impact in the following year, from both internal and external factors); 7) determined risk management guidelines to maintain the risk at acceptable levels to ensure that the Company will conduct its operation efficiently and achieve its goals; and 8) submitted the assessment results to the Internal Audit & Risk Office in order to present them to the Audit & Risk Committee meeting and the Board of Directors meeting for consideration and acknowledgment.

2. The Audit & Risk Committee regularly attends the meeting with auditor and internal auditor at least one time per quarter. The meeting mutually enquires and discusses in order to assess the adequacy and appropriation of the internal control of Company and the subsidiary company. In addition, the Audit & Risk Committee also reports the operation result of the Audit & Risk Committee to the Board of Director in every Board of Director meeting. Should there be any issues or any advices that would improve the internal control, the Audit & Risk Committee will emphasize such issue or advice in the report, including reporting the result of the monitoring of such advice to the Board of Director. In conclusion, the Audit & Risk Committee is of the view that the Company and the subsidiary company's internal control are appropriate and adequate.

3. Assistant Managing Director- Internal Audit & Risk Office and the Chief Compliance Officer
 - (1) The Audit Committee meeting on January 7, 2004, has appointed Mr. Natthrapong Phisitphadhrikul to be the Vice President of the Internal Audit Office and Chief Compliance Officer, commencing on January 5, 2004, because Mr. Natthrapong Phisitphadhrikul has the experience in the internal assessment for 14 years and has attended many courses regarding the internal assessment, i.e. Accreditation in Quality Assessment/Validation, Computer Control and Auditing, Internal Audit Methodology, etc. (presently, the Vice President of the Internal Audit Office has been appointed as the Assistant Managing Director - Internal Audit & Risk Office).
 - (2) The Audit & Risk Committee is of the view that the Assistant Managing Director of the Internal Audit & Risk Office understands the activity and operation of the Company, therefore, he could perform his obligation, appropriately and adequately.
 - (3) The appointment or the removal of the Assistant Managing Director of the Internal Audit & Risk Office shall be approved by the Audit & Risk Committee.

Connected Transactions

In 2020, BEC World group entered into some connected transactions between related parties which may cause conflict of interest as follows:

Related parties which may cause conflict of interest	Details of relationship	Type of Transaction	2020 Transaction value (Million Baht)	2019 Transaction value (Million Baht)	2018 Transaction value (Million Baht)
Wave Entertainment Plc. and its subsidiaries	Company with common directors	Drama/Series production costs	55.73	24.00	-
		Public relations activity organization costs	0.004	-	2.38
Millionaire Property Fund	Maleenont Tower Co., Ltd. is the majority unit holder of Millionaire Property Fund, and the Company's directors and executives are the major shareholder of Maleenont Tower Co., Ltd.	Revenue from sale of products	0.002	0.015	0.014
		Service Cost - lease agreement not exceeding 3 years and utility charges for building which support broadcasting operation	113.06	123.68	146.28
		Management costs - lease agreement not exceeding 3 years and utility charges for office building	117.64	143.15	141.01
		Financial Cost - A part of lease agreement not exceeding 3 years, as prescribed in Accounting Standard Requirements No.16 regarding lease agreement	5.42	-	-
Maleenont Tower Co., Ltd.	Directors and executives of the Company are major shareholders of Maleenont Tower Co., Ltd.	Revenue from sale of products	0.12	0.11	0.04
Muang Thong Construction Co., Ltd.	Company with common shareholders and directors	Revenue from sale of products	0.002	-	-
Advanced Wireless Network Co., Ltd.	Company with common directors	Revenue from sale of advertising time	1.20	-	-
		Revenue from organization of concerts and shows	-	3.00	-
		Services - communication fees	3.45	3.05	-
		Administration - communication fees	1.19	1.34	-
Aira Capital Public Company Limited and subsidiaries	Company with common major shareholders	Revenue from sale of advertising time	0.28	-	-
GMM Grammy Public Company Limited and Subsidiaries	Company with common major shareholders	Revenue from sale of advertising time	27.05	-	-
		Revenue from licensing and other services	6.97	-	-
		Music licensing cost	0.20	-	-
		Promotional cost	0.13	-	-
Thai Fight Co., Ltd.	Directors and their closed relatives are the shareholders of Thai Fight Co., Ltd.	Revenue from sale of advertisement time	-	-	4.19

1. Necessity and Reasonability of Transactions

Connected transactions during the previous year are necessary and reasonable transactions for the highest benefits for the Company, as follows:

1) Ordinary business transaction

Revenue

- 1.1 Revenue from selling advertising time, which is considered as an ordinary business transaction. The Audit Committee is of the view that since one of the Company's subsidiaries is operating television station business, it shall sell advertising time as its ordinary business. The sale of advertising time to Aira Capital Public Company Limited and subsidiaries, GMM Grammy Public Company Limited and subsidiaries and Advance Wireless Network Co., Ltd. with condition of advertising rate comparable to other external customers is then suitable and beneficial to the Company.
- 1.2 Revenue from sale of products which is considered as an ordinary business transaction. The Audit Committee is of the view that, since the one of the Company's subsidiaries sell computer product as its ordinary business, therefore, the sale of computers to Maleenont Tower Co., Ltd., Millionaire Property Fund and Muang Thong Construction Co., Ltd. are then its ordinary business. In these transactions, the condition of price rate is comparable to which it agrees with other external customers.
- 1.3 Revenue from licensing and other services which is considered as an ordinary business transaction. The Audit Committee is of the view that, since one of the Company and subsidiaries business is sale of concert tickets and licensing drama series' soundtracks, it shall sell tickets for various shows and license drama series' soundtracks to generate revenue for the business and conducted transactions with GMM Grammy Public Company Limited and subsidiaries, with condition of pricing rate comparable to other external customers.

Expense

- 1.4 Transaction for drama series production is considered as an ordinary business transaction. The Audit Committee is of the view that, due to the need of the Company to obtain various TV programs to broadcast via Channel 3 TV Station in order to maintain its viewership, the Company has collaborated with Wave Entertainment Plc. and its subsidiaries, a long standing drama series producer who produces popular drama series, to produce program for the Company. In this transaction, the condition of hiring and consideration rate is the same rate as other drama series producer in the same type.
- 1.5 Transaction for communication networks fees is considered as an ordinary business transaction. Since contacting with external organization is necessary for the Company and its subsidiaries and it is also considered as a normal business. Advanced Wireless Network Co., Ltd. is a service provider who has nationwide network and strong service provision, therefore, the Company and its subsidiaries has entered into a transaction with Advanced Wireless Network Co., Ltd. In this transaction, the condition and consideration rate is the same as the condition which the Company and its subsidiaries agrees with other telephone service provider.
- 1.6 Transaction for music license and promotional fees is considered as an ordinary business transaction. The Audit Committee is of the view that since the Company and subsidiaries conduct entertainment business, they might need to use music licenses from third parties also for organizing promotional activities occasionally. The Company, then, needs to conduct transactions with GMM Grammy Public Company Limited and subsidiaries, who are the leaders in music and concert organization businesses. In these transactions, the condition of service rate is comparable to other external service providers.

In addition, the Company's Board of Directors meeting also resolved to approve the connected transaction principles that the Company or its subsidiaries may enter into connected transactions with directors, executives or related persons, provided that it is for the ordinary business operation or it is the transaction that supports the ordinary business operation of the Company. In this regard, the management is entitled to approve such transaction if its condition is in accordance with general trading condition in the manner which an ordinary person, with the bargaining power without the influence of having a status as directors, executives or related party, would enter into with other ordinary party in the same situation.

2) Short-term lease transaction

The lease of office spaces: the Company and its subsidiaries entered into a lease agreement with Millionaire Property Fund in order to lease the office spaces in Maleenont Tower building (M I), located at 3199, and Maleenont Tower building (M II), located at 3199/1, Rama IV Road, Klongton Sub-District, Klongtoey District, Bangkok. As of 31 December 2020, the total areas are 24,314.19 square meters (excluding the premise areas of BEC-Tero Entertainment Public Company Limited and its subsidiaries, whereby these transactions are short-term lease agreements, which will be renewed in every one to three years. Furthermore, the Company and its subsidiaries also entered into the maintenance agreement and service agreement in relation to the said lease together with the lease agreement for convenience.

Having considered the lease agreement, BEC World Group is of the view that the lease agreement is necessary and reasonable transaction. Due to the conducting of TV and radio station of subsidiaries, BEC World Group requires not only normal office area, but also some space for lease, having a special design to serve their business operation as studio and technical room for program production. In this regard, the lessor gave a special favor to design 12-storey building to suit such requirement. The leased premises could support long term business expansion and also, located in downtown, having suitable communication and transportation system, enabling to facilitate Company Group's business operation. Due to the large space rental, BEC World's rental price conditions is lower than the price that the lessor agrees with other lessees, based on general market price.

2. Policy or Trend for Connected Transactions

The Company has a policy to avoid entering into any connected transactions with any related party which may cause "Conflict of Interest", unless such transactions are in favor for business operation of BEC World Group as follows:

- 2.1 Maleenont Tower building lease transaction: since BEC World Group spent considerable investment for studio construction and system works, BEC World Group still has a policy to renew the lease term to exploit the premises in Maleenont Tower as much as possible to be worth for its investment.
- 2.2 Drama series production transaction: due to the demand of the Company to obtain various TV programs to broadcast via Channel 3 TV Station in order to maintain its viewership, the Company, therefore, has a policy to hire Wave Entertainment Plc. and its subsidiaries, a long standing drama series producer who produce popular drama series, to produce drama series for the company if the Company deems that it will be beneficial to the Company's viewership in the future.
- 2.3 Communication network fees transaction: since Advanced Wireless Network Co., Ltd. is a telephone service provider who has nationwide network, BEC World Group, therefore, has a policy to pay communication network fees to Advanced Wireless Network Co., Ltd.
- 2.4 Sales of advertising time transaction: since the BEC World group has considered that the main revenue of the Company group is sales of advertising time, it shall sell the advertising time since to any customers including those with conflicts. However, the condition of advertising rate is comparable to other external customers.

With respect to connected transactions which may arise in the future, there shall be only normal transaction without any special transaction and the Board of Directors shall comply with Securities and Exchange Act of 1992, Notifications of Capital Market Supervisory Board and Regulations concerning Connected Transaction. The Company shall assign the Audit Committee to give opinion regarding the necessity and appropriateness for entering into any transactions between the Company and its subsidiaries with the related parties which may cause conflict of interests. For determination of consideration and all relevant conditions, the Audit Committee may acquire opinion from independent experts at the Company's expense in the event that the Audit Committee has no expertise in considering any specific transaction.

3. Opinions of Independent Directors

The independent directors have no opinion that is different from the Board of Directors.

Subsidiaries and Associates Information

GENERAL INFORMATION

(1) BEC World Public Company Limited "BEC World"

Head Office:	B1, G, 2 nd , 3 rd , 8 th , 9 th , 10 th and 30 th -34 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Business:	Operating business of TV program production and sourcing for television broadcasting and invested in other companies
Registration Number:	0107538000673
Tel:	0-2204-3333, 0-2262-3333
Fax:	0-2204-1384
E-mail:	irbec@becworld.com
Website:	www.becworld.com
Total authorized and issued shares:	2 billion common shares The Par Value is Baht 1

(2) Details of Companies which the Company holds 10% or more of total issued and sold shares at 31 December 2020

SUBSIDIARIES

- Name:** THE BANGKOK ENTERTAINMENT CO., LTD. "BANGKOK"

Business: Operating business of TV and radio station

Registered Capital: Baht 300 million (Issued and fully paid-up share capital of 3,000,000 common shares)

Office: 3199 Maleenont Tower, 2nd Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110

Tel: 0-2262-3333, 0-2204-3333

Fax: 0-2204-1384

Website: www.ch3thailand.com
- Name:** RUNGSIROJVANIT CO., LTD.

Business: Providing and producing TV programmes

Registered Capital: Baht 5 million
(Issued and fully paid-up share capital of 500,000 common shares)

Head Office: 3199 Maleenont Tower, 2nd Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110

Tel: 0-2262-3333, 0-2204-3333

Fax: 0-2204-1384
- Name:** NEW WORLD PRODUCTION CO., LTD.

Business: Providing and producing TV programmes and selling air time for advertising

Registered Capital: Baht 5 million
(Issued and fully paid-up share capital of 500,000 common shares)

Head Office: 3199 Maleenont Tower, 2nd Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110

Tel: 0-2262-3333, 0-2204-3333

Fax: 0-2204-1384

4. Name: [BEC BROADCASTING CENTER CO., LTD.](#)
 Business: Provisioning of studio equipment
 Registered Capital: Baht 1 million (Issued and fully paid-up share capital of 100,000 common shares)
 Head Office: 3199/1 Maleenont Tower, B2, 2nd-7th, 9th-10M and 12th-12M Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: 0-2262-3333, 0-2204-3333
 Fax: 0-2204-1384
5. Name: [BEC ASSET CO., LTD.](#)
 Business: Own and leasing assets
 Registered Capital: Baht 30 million (Issued and fully paid-up share capital of 3,000,000 common shares)
 Head Office: 3199 Maleenont Tower, 3rd Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: 0-2262-3759
 Fax: 0-2262-3780
6. Name: [BEC INTERNATIONAL DISTRIBUTION CO., LTD.](#)
 Business: Providing and producing TV programmes and holding Company
 Registered Capital: Baht 5 million (Issued and fully paid-up share capital of 500,000 common shares)
 Head Office: 3199 Maleenont Tower, 2nd Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: 0-2262-3333, 0-2204-3333
 Fax: 0-2204-1384
7. Name: [BEC NEWS BUREAU CO., LTD.](#)
 Business: Producing news programmes
 Registered Capital: Baht 5 million (Issued and fully paid-up share capital of 500,000 common shares)
 Head Office: 3199 Maleenont Tower, 10th Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: 0-2262-3333, 0-2204-3333
 Fax: 0-2204-1384
8. Name: [BANGKOK TELEVISION CO., LTD.](#)
 Business: Providing and producing TV programmes and selling air time for advertising.
 Registered Capital: Baht 5 million (Issued and fully paid-up share capital of 500,000 common shares)
 Head Office: 3199 Maleenont Tower, 2nd Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: 0-2262-3333, 0-2204-3333
 Fax: 0-2204-1384
9. Name: [BEC IT SOLUTION CO., LTD.](#)
 Business: Information technology services, retail of computer accessories and maintenance service.
 Registered Capital: Baht 15 million (Issued and fully paid-up share capital of 1,500,000 common shares)
 Head Office: 3199 Maleenont Tower, 3rd Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
 Tel: 0-2262-3759
 Fax: 0-2262-3780

10. Name: **BECi Corporation CO., LTD.**
Business: Investing in digital platform
Registered Capital: Baht 200 million
(Issued and fully paid-up share capital of 20,000,000 common shares)
Head Office: 3199 Maleenont Tower, 4th Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel: 0-2204-9999
Fax: 0-2204-9970

11. Name: **BEC MULTIMEDIA CO., LTD.**
Business: Operating digital television station business
Registered Capital: Baht 200 million
(Issued and fully paid-up share capital of 20,000,000 common shares)
Head Office: 3199 Maleenont Tower, 4th Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel: 0-2262-3333, 0-2204-3333
Fax: 0-2262-3637
Website: www.becmultimedia.com

SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.

12. Name: **TVB 3 NETWORK CO., LTD.**
Business: Providing and producing TV programs and selling air time for TV advertising.
Registered Capital: Baht 10 million
(Issued and fully paid-up share capital of 1,000,000 common shares)
Head Office: 3199 Maleenont Tower, 2nd Fl., Rama IV Road, Klongton, Klongtoey, Bangkok 10110
Tel: 0-2262-3671
Fax: 0-2262-3665

CV of Directors, Executive Officers, Controlling Power Officers and Company Secretary

1. Details of Directors, Executive Officers, Controlling Power Officers and Company Secretary

As of 31st December 2020

The Board of Directors and Executives have no record in the below wrongdoing under Securities and Exchange Act or the Derivatives Act for the last 5 years:

- (1) Acting in bad faith or gross negligence;
- (2) Disclosing or distributing material information which might be misled, concealing the fact which shall have been distributed, in which such fact may affect the decision making of shareholders, investors or related persons; and
- (3) Performing an unfair treatment or taking advantage against the investors in securities trading as well as involving or supporting the said matter for the past five years.

The Executive Committee resolved to change the name of the "Chief" position to "Executive Vice President (EVP)" to be consistent with the highest position, "President", having effect from 19 February 2020 onward.

1. Mr. Somchai Boonnamsiri

Position: Chairman (Independent Director), Chairman of the Audit & Risk Committee

Age: 66 years

Being appointed as director in: 7th May 2010

Education:

- M.A. Economics, The Victoria University of Manchester, England
- B.Sc. (Honors) Economics, The University of Salford, England
- Certificate of Ordinary National Diploma in Business Studies, The City of Bath Technical College, English

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Diploma of Director Certification Program (DCP#59/2005)
- Certificate of Audit Committee Program (ACP) 17/2007
- Certificate of Driving Company Success with IT Governance (ITG) 2/2016
- Certificate of Ethical Leadership Program (ELP) 3/2016
- Certificate of Role of the Compensation Committee (RCC) 21/2016
- Certificate of Successful Formulation & Execution of Strategy (SFE) 29/2017
- Certificate of Board that Make a Difference (BMD) 5/2017
- Certificate of Senior Executive Program, Class 8/2009, Capital Market Academy (SEC), The Stock Exchange of Thailand
- Diploma of National Defence Course for the Joint State - Private Sectors (Class 9), The National Defence College
- Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, 2018, ACIS Professional Center

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

FEB 2017 - Present	Chairman of the Board, BEC World Plc.
NOV 2017 - Present	Chairman of the Audit and Risk Committee, BEC World Plc.
MAY 2010 - Present	Independent Director, BEC World Plc.
2013 - Present	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee, The Platinum Group Plc. / Real Estate Development

MAY 2019 – Present	Independent Director, Chairman, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Krungthai-AXA Life Insurance Plc. / Insurance Business
DEC 2015 – APR 2019	Independent Director, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee, Krungthai Bank Plc. / Financial Institution
2007 – 2014	Chief Executive Officer, Krung Thai Asset Management Plc. / Securities Business
2014 – 2017	Director, Magnolia Finest Corporation Co., Ltd.
1995 – 2015	Chairman, Wall Street Tullet Prebon Co., Ltd.
2015	Director, Metropolitan Electricity Generating Authority – Factoring Plc.
2013 – 2015	Chairman, Thaifoods Group Plc.
2010 – 2015	Director, Siam Allied Holding & Consultant Co., Ltd.

Being any position in other organization in last year:

Listed Companies:

2013 – Present	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee, The Platinum Group Plc. / Real Estate Development Business
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Non-Listed Companies:

MAY 2019 – Present	Independent Director, Chairman, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Krungthai-AXA Life Insurance Plc. / Insurance Business
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2. Mr. Somprasong Boonyachai

Position: **Director (Non-Executive Director) Chairman of the Corporate Governance Committee, Advisor to the Executive Committee**

Age: 65 years

Being appointed as director in: 18th January 2017

Education:

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

Training Program:

- Courses organized by The Thai Institute of Directors Association (IOD):
- Certificate of Role of the Chairman Program (RCP) class 21/2009
- Diploma of Directors Certification Program (DCP) class 65/2005
- Certificate of Directors Accreditation Program (DAP) class 30/2004
- High Performance Board, IMD

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

Feb 2018 – Present	Non-Executive Director and Advisor to the Executive Committee of BEC World Plc.
Apr 2017 – Feb 2018	Chairman of Board of Executive Committee, BEC World Plc.
2016 – Present	Independent Director, Vice Chairman of the Board of Directors, and Chairman of the Nomination and CG Committee of Osotspa Plc.
Jul 2017 – Present	Independent Director of Dusit Thani Plc.
2007 – Present	Director of Intouch Holdings Plc.
Jan – Dec 2016	Chairman of Board of Executive Directors, Intouch Holdings Plc.
2008 – 2015	Chief Executive Officer and Chairman of Board of Executive Directors of Intouch Holdings Plc.

2008 – Present	Vice Chairman of Board of Directors of Advanced Info Services Plc.
2006 – Present	Director of Thaicom Plc.
2002 – Present	Independent Director and Member of Audit Committee of Power Line Engineering Plc.
2004 – 2016	Director of Praram 9 Hospital Co., Ltd.
2009 – 2011	Chairman of Board of Executive Directors of Thaicom Plc.
2000 – 2008	Executive Director of Shin Satellite Plc.
1999 – 2008	Chairman of Board of Executive Directors of Advanced Info Service Plc.
1994 – 2008	Directors of Advanced Info Service Plc.

Being any position in other organization in last year:

Listed Companies:

2016 – Present	Independent Director, Vice Chairman of the Board of Directors, and Chairman of the Nomination and CG Committee of Osotspa Plc.
Jul 2017 – Present	Independent Director of Dusit Thani Plc.
2007 – Present	Director of Intouch Holdings Plc.
2008 – Present	Vice Chairman of Board of Directors of Advanced Info Services Plc.
2006 – Present	Director of Thaicom Plc.
2002 – Present	Independent Director and Member of Audit Committee of Power Line Engineering Plc.

Non-Listed Companies:

2005 – Present	Authorized Director of Advance Wireless Network Plc. / Telecommunication Business
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3. Ms. Ratana Maleenont

Position: Director, Executive Director, Authorized Director and Member of the Nomination and Remuneration Committee

Age: 71 years

Being appointed as director in: 23rd November 1995

Education: – Bachelor Degree in Economics, Thammasat University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):
– Certificate of Directors Accreditation Program (DAP), 2004

The Company's securities ownership (%): 10.12% During 2020, there was change in share ownership by holding additional share at 22,666,600 or 1.13%

Family Relationship: Member of Maleenont Family, being sibling of persons No. (4), (5), (6) and aunt of person No. (13)

Working Experience for the past five years (as of 31st December 2020):

1995 – 18th JAN 2018	Chief Financial Officer (CFO)
1995 – Present	Director, Authorized Director, and Executive Director, BEC World Plc.
1985 – Present	Director, Authorized Director, and Executive Director, Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director, 10 subsidiaries of BEC World Group

Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies: Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business
Authorized Director, Maleenont Tower Co., Ltd. / Buildings Management Business
Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

4. Ms. Amphorn Maleenont

Position:	Director, Executive Director, and Authorized Director
Age:	66 years
Being appointed as director in:	23 rd November 1995
Education:	- Bachelor Degree in Commercial and Accounting, Thammasat University
Training Program:	Courses organized by The Thai Institute of Directors Association (IOD): - Certificate of Directors Accreditation Program (DAP), 2004
The Company's securities ownership (%):	7.49% During 2020, there was change in share ownership by holding additional share at 22,666,700 or 1.03%
Family Relationship:	Member of Maleenont Family, being sibling of persons No. (3), (5), (6) and aunt of person No. (13)
Working Experience for the past five years (as of 31st December 2020):	
MAR 2017 – APR 2019	Chief Operating Officer (COO)
1995 – Present	Director, Authorized Director, and Executive Director, BEC World Plc.
1985 – Present	Director, Authorized Director, and Executive Director, Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director, 11 subsidiaries of BEC World Group
Being any position in other organization in last year:	
Listed Companies:	None
Non-Listed Companies:	Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business Authorized Director, Maleenont Tower Co., Ltd. / Buildings Management Business Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

5. Mrs. Ratchanee Nipatakusol

Position:	Director, Member of the Corporate Governance Committee, Member of the Risk Management Committee, Executive Director, and Authorized Director (Executive Director)
Age:	63 years
Being appointed as director in:	23 rd November 1995
Education:	- Bachelor Degree in Arts, Thammasat University
Training Program:	Courses organized by The Thai Institute of Directors Association (IOD): - Certificate of Directors Accreditation Program (DAP), 2004 - Certificate of Finance for Non - Finance Directors Program year 2004
The Company's securities ownership (%):	0% held by Mrs. Ratchanee Nipatakusol and 5.02% held by sui juris child During 2019, there was an absence of change in shareholding.
Family Relationship:	Member of Maleenont Family, being sibling of persons No. (3), (4), (6) and aunt of person No. (13)
Working Experience for the past five years (as of 31st December 2020):	
2017 – Present	Member of the Corporate Governance Committee and Member of the Risk Management Committee
1995 – Present	Director, Authorized Director, and Executive Director, BEC World Plc.
1985 – Present	Director, Authorized Director, and Executive Director, Bangkok Entertainment Co., Ltd.
Present	Director and Authorized Director, 10 subsidiaries of BEC World Group

Being any position in other organization in last year:

Listed Companies: None
Non-Listed Companies: Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business
Authorized Director, Maleenont Tower Co., Ltd. / Buildings Management Business
Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

6. Ms. Nipa Maleenont

Position: Director(Non-Executive Director) and Authorized Director

Age: 69 years

Being appointed as director in: 23rd November 1995

Education: - Bachelor Degree in Commercial and Accounting, Thammasat University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Certificate of Directors Accreditation Program (DAP), 2004

The Company's securities ownership (%): 7.49% During 2020, there was change in share ownership by holding additional share at 22,666,700 or 1.03%

Family Relationship: Member of Maleenont Family, being sibling of persons No. (2). (3), (4) and aunt of person No. (13)

Working Experience for the past five years (as of 31st December 2020):

1995 - Present Director, Authorized Director, and Executive Director, BEC World Plc.

1985 - Present Director, Authorized Director, and Executive Director, Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director, 10 subsidiaries of BEC World Group

Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies: Authorized Director, Maleenont Asset Co., Ltd. / Property Management Business
Authorized Director, Maleenont Tower Co., Ltd. / Buildings Management Business
Authorized Director, Muang Thong Construction Co., Ltd. / Construction Business

7. Mr. Chansak Fuangfu

Position: Director (Independent Director)

Age: 71 years

Being appointed as director in: 7th May 2010

Education: - Master of Business Management (M.B.M.), Asian Institute of Management, Phillipines

- B.Sc. (Economic) with Honours, Thammasat University, Thailand

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Advanced Management Program [AMP], Harvard Business School, United

- Certificate of Directors Accreditation Program (DAP), Class 9/2004

- Diploma of National Defence Course for the Joint State Class 399

- Diploma of the Rule of Law for Democracy Course, College of Constitutional Court (Class 5)

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

2010 – Present	Independent Director, BEC World Plc.
DEC 2011 – Present	Executive Vice President, Bangkok Bank Plc.
2018 – 27 January 2021	Chairman of the Board of Directors, BEC-Tero Entertainment Plc.
2003 – 27 January 2021	Independent Director, BEC-Tero Entertainment Plc.
1991 – May 2016	Director, Hi-Tech Nittsu (Thailand)
1988 – SEP 2016	Director, Thai Industrial Estate Co., Ltd.
APR 2006 – FEB 2015	Director, Wave Entertainment Plc.

Being any position in other organization in last year:

Listed Companies:

Present Director, Executive Vice President, Bangkok Bank Plc.

Non-Listed Companies:

1994 – Present Independent Director, Teijin Polyester Co., Ltd.

8. Mr. Prathan Rangsimaporn

Position: Director (Independent Director), Member of Audit & Risk Committee, Chairman of the Nomination and Remuneration Committee

Age: 87 years

Being appointed as director in: 23rd November 1995

Education:

- M.A. Journalism, University of the Panjab, Pakistan, Under SEATO Scholarship
- Bachelor of Journalism, Thammasat University
- Bachelor of Social Science, Thammasat University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Certificate of Directors Accreditation Program (DAP)
- Certificate of Audit Committee Program (ACP) 2005
- Certificate of Board Nomination and Compensation Program (BNCP) 1/2017

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

2017 – Present	Chairman of the Nomination and Remuneration Committee
1999 – Present	Member of the Audit & Risk Committee, BEC World Plc.
1995 – Present	Independent Director, BEC World Plc.
1992 – 2008	Special Instructor of the Faculty of Journalism and Mass Communication, Thammasat University
1994 – 2001	The Dean of the Faculty of Communication Arts, Siam University
1993	Senior Public Relations Expert, Public Relations Department
1986 – 1988	Director Division of Radio and Broadcasting Committee and Director and Secretary, Public Relations Department

Being any position in other organization in last year:

Listed Companies: None None

Non-Listed Companies: None None

9. Mr. Manit Boonprakob

Position: Director (Independent Director), Member of the Audit & Risk Committee, Member of the Nomination and Remuneration Committee

Age: 70 years

Being appointed as director in: 15th December 1999

Education:

- Master Degree in Business and Administration, Thammasat University
- Bachelor Degree in Accounting, Chulalongkorn University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Certificate of Public Accountant (Thailand), Registration No. 2929
- IOD Follow Member, DCP2
- Diploma of Directors Certification Program (DCP) 02/2000
- Certificate of Audit Committee Program (ACP) 8/2005
- Certificate of Board Nomination and Compensation Program (BNCP) 1/2017
- Certification of Risk Management Program for Corporate Leaders (RCL) 14/2018

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

1999 - Present	Independent Director and Member of the Audit & Risk Committee, BEC World Plc.
2016 - Present	Member of the Nomination and Remuneration Committee, BEC World Plc.
2011 - 2014	Member of the Ethics Committee of the FAP
1993 - 1998	Director and Executive Director, EVP-Finance and CFO of ABB Group of Companies in Thailand

Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies:

1998 - Present Managing Director, BMS Consultant Co., Ltd.

1998 - Present Executive Director, THABB Support Co., Ltd. And Jirajit Co., Ltd.

10. Mr. Matthew Kichodhan

Position: Director (Non-Executive Director)

Age: 54 years

Being appointed as director in: 27th April 2007

Education:

- Master of Science, (MSc. Management), Imperial College (Management School), University of London, England
- Bachelor of Commerce, University of Toronto, Canada

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Certification, Canadian Stock Exchange Commission
- Diploma of Directors Certification Program (DCP) # 95/2007
- Certificate Directors Accreditation Program (DAP) # 57/2006

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

2007 - Present	Director, BEC World Plc.
AUG 2020 - Present	Director, S&P Syndicate Plc.
2007 - Present	Independent Director, Ocean Glass Plc.
2014 - MAR 2017	Director, Thai Solar Energy Plc.

2006 – Present	Director, Wave Entertainment Plc.
2013 – Present	Chairman, Chief of Executive Officer, Authorized Director, and Chairman of the Board of Investment, Wave Entertainment Plc.

Being any position in other organization in last year:

Listed Companies:

2013 – Present	Chairman, Chief of Executive Officer, Authorized Director, and Chairman of the Board of Investment, Wave Entertainment Plc.
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AUG 2020 – Present	Director, S&P Syndicate Plc.
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2007 – Present	Independent Director, Ocean Glass Plc.
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Non-Listed Companies:

2017 – Present	Independent Director, BBGI Plc. / Investment Business
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11. Mr. Surin Krittayaphongphun

Position: Director (Executive Director), President of Television Business

Age: 58 years

Being appointed as director in: 10th August 2020

Education:

- Master of Arts, Economics, Middle Tennessee State University, USA
- Bachelor Degree in Economics, Thammasart University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Certificate Directors Accreditation Program (DAP) # 178/2020;
- Certificate Capital Market Academy Programs : Class 16

The Company's securities ownership (%): 0.011% During 2020, there was change in share ownership by holding additional shares at 200,000 shares or 0.01%

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

August 2020 – Present	Executive Director, BEC World Plc.
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2017 – June 2020	President of Bangkok Media and Broadcasting Co., Ltd.
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2004 – 2017	Vice Managing Director, Thai TV3 Television Channel and Acting Managing Director, The Bangkok Entertainment Co., Ltd.
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Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies: None

12. Dr. Tatchapol Poshyanonda

Position: Director (Independent Director)

Age: 55 years

Being appointed as director in: 13th November 2020

Education:

- Doctor Degree Master in Engineering Management, University of Missouri-Rolla, USA
- Master Degree in Engineering Management, University of Missouri-Rolla, USA
- Master Degree in Industrial Management, Central Missouri State University, USA
- Bachelor Degree in Chemistry, Chulalongkorn University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Diploma of Directors Certification Program (DCP) 2009
- Diploma of Directors Accreditation Program (DAP) 2008

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

2020 - Present	Director, BEC World Plc.
2005 - Present	Independent Director, Member of Audit Committee, Ocean Glass Plc.
2019 - Present	Corporate Strategy Subcommittee of Digital Government Development Agency (Public Organization)
2019 - Present	Working Group of <ul style="list-style-type: none">- The Eastern Economic Corridor (EEC) Development Plan (Electronic Industry, Robot Industry, for digital foundation structure)- Electronic Government Program, the Office of Civil Service Commission
2020 - Present	Country Director Thailand and Indonesia at Palo Alto Network
2007 - 2019	Director of Cisco Systems South East Asia Co., Ltd.

Being any position in other organization in last year:

Listed Companies:

2005 - Present	Independent Director, Member of Audit Committee, Ocean Glass Plc.
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Non-Listed Companies:

2020 - Present	Director of Palo Alto Networks Thailand Co., Ltd. and Indochina
2019 - Present	Corporate Strategy Subcommittee of Digital Government Development Agency (Public Organization)
2019 - Present	Working Group of <ul style="list-style-type: none">- The Eastern Economic Corridor (EEC) Development Plan (Electronic Industry, Robot Industry, for digital foundation structure)- Electronic Government Program, the Office of Civil Service Commission

13. Ms. Tracy Ann Maleenont

Position: Director (Non-Executive Director)

Age: 50 years

Being appointed as director in: 10th August 2020

Education:

- M.B.A. International Business, University of Southern California
- M.B.A., Boston University
- Bachelor Degree in Commerce and Accountancy, Chulalongkorn University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD):

- Diploma of Directors Accreditation Program: DAP # 61/ 2007

The Company's securities ownership (%): 0.82% During 2020, there was no change in share ownership.

Family Relationship: The cousin of person No. (3), (4), (5), (6)

Working Experience for the past five years (as of 31st December 2020):

2020 - Present	Member of Corporate Governance Committee, BEC World Plc.
2007 - Present	Director, BEC World Plc.
2006 - July 2020	Director, Wave Entertainment Plc./ Service - Media and Publishing Business
February - 2012 - Present	Vice Managing Director, The Bangkok Entertainment Co., Ltd. - Media and Publishing Business

Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies: None

14. Mr. Piriyaadit Choophungart

Position: Executive Vice President – Finance & Accounting ("CFO")
Age: 54 Years
Being appointed on: 19 January 2018
Education/Training: - Master of Business Administration, Drexel University, USA
 - Bachelor of Business Administration, Finance, Thammasat University

Courses organized by The Thai Institute of Directors Association (IOD) and other institutions:

- Orientation Course – CFO Focus on Financial Reporting 3/2018

The Company's securities ownership (%): 0.00%

Family Relationship: None

Working Experience for the past five years (as of 31 December 2020):

2018 – Present Executive Vice President – Finance & Accounting, BEC World Plc..
 2018 – November 2020 Director, BEC-Tero Entertainment Plc.
 2018 – November 2020 Director, THAITICKETMAJOR Company Limited
 2008 – 2017 Chief Financial Officer, Unithai Group
 2004 – 2008 Financial Controller, DKSH (Thailand) Ltd.
 2001 – 2004 Regional Financial Controller, DKSH Regional Office (SEA) Ltd.

Being any position in other organization in last year:

Listed Companies: None
 Non-Listed Companies: None

15. Mr. Somrak Narongwichai

Position: Executive Vice President – Production
Age: 71 Years
Being appointed on: 20 October 2017
Education/Training: - Bachelor of Arts, Chulalongkorn University

The Company's securities ownership (%): 0.00%

Family Relationship: None

Working Experience for the past five years (as of 31 December 2020):

2012 – Present Executive Vice President – Production, BEC World Plc.
 Deputy Managing Director, Bangkok Entertainment Co., Ltd.

Being any position in other organization in last year:

Listed Companies: None
 Non-Listed Companies: None

16. Mr. Nopphadol Khemayotin

Position: Executive Vice President - Investment

Age: 54 Years

Being appointed on: 1 May 2017

Education/Training:

- MBA in Finance, Western International University, Arizona, USA
- Bachelor of Art (Finance and Banking), Thammasat University
- Directors Accreditation Program (DAP180/2021)
- Certificate of Achievement, Future and option Market, Sakura Dellsher Education Program, Chicago, USA (Received Full Academic Scholarship)

The Company's securities ownership (%): 0.00%

Family Relationship: None

Working Experience for the past five years (as of 31 December 2020):

2017 - Present Executive Vice President - Investment, BEC World Plc.

FEB 2004 - APR 2017 Director of Business Development and Investment, BEC World Plc

2001 - 2003 Senior Vice President, Investment, Asset Plus Securities Plc

Being any position in other organization in last year: None

17. Mr. Charkrit Direkwattanachai

Position: Executive Vice President - Corporate Affairs

Age: 55 Years

Being appointed on: 1 October 2017

Education/Training:

institutions:

- Master of Business Administration, Barry University, Miami, Florida, USA
- Courses organized by The Thai Institute of Directors Association (IOD) and other
- Relationship Management for Executive Program #19, By Thai Army, 2012
- Advanced Security Management Program for Executive #6, by National Defense College association, 2014
- Successful Formulation & Execution of Strategy (SFE) Program, By Thai Institute of Director (IOD), 2017
- Advanced Certificate Program in Politics and Governance in Democratic Systems for Executives #24, By King Prajadhipok's Institute, 2020

The Company's securities ownership (%): 0.00%

Family Relationship: None

Working Experience for the past five years (as of 31 December 2020):

OCT 2017 - Present Executive Vice President - Corporate Affairs, BEC World Plc.

AUG 2011 - SEP 2017 Head of Corporate Communication & Sustainability, Ek-chai Distribution System Co. Ltd. (Tesco Lotus)

Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies: None

18. Mr. Warut Leeruangsakul

Position: Executive Vice President - Digital Platform
Age: 42 Years
Being appointed on: 1 Nov 2021
Education/Training: - M.M. Entrepreneurship Management, Mahidol University
 - M.S. Information Technology, King Mongkutt University, Thonburi
 - B.S. Computer Science, Thammasat University

Training Program Courses organized by The Thai Institute of Directors Association (IOD):

- PDPA (2020)

The Company's securities ownership (%): 0.00%

Family Relationship: None

Working Experience for the past five years (as of 31 December 2020):

Nov.2021 - Present Executive Vice President - Digital and New Media, BEC World Plc.

May2020 - Present Managing Director - BECi Corporation

May2009 - May2020 General Manager - Egg Digital/ Ascend Group

Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies: None

19. Mr. Subandit Suwannop

Position: EVP - Programming
Age: 59 Years
Being appointed on: 1 JUNE 2020
Education/Training: - Bachelor of Communication Arts, Chulalongkorn University

Training Program Courses organized by The Thai Institute of Directors Association (IOD):

- None

The Company's securities ownership (%): 0.00%

Family Relationship: None

Working Experience for the past five years (as of 31 December 2020):

1 Jun 2020 - Present Executive Vice President - Programming, BEC World Plc.

DEC 2017 - MAY 2020 Deputy Chief Operating Officer ("Deputy-COO"), BEC WORLD PLC.

SEP 2014 - NOV 2017 Acting Production Manager, BEC Multimedia

Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies: None

20. Mr. Natthrapong Phisitphadhrikul

Position: Vice President - Internal Audit and Risk Office (Formerly, VP - Internal Audit)

Age: 55 years

Being appointed as director in: January 2004

Education:

- Master of Arts (Economic Law), Chulalongkorn University
- M.B.A., Thammasat University
- Mini M.B.A., The University of the Thai Chamber of Commerce (UTCC)
- B.B.A. (Accounting), Ramkhamhaeng University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Certified Public Accountant (CPA) (Thailand) No. 9342
- Certified Internal Auditor (CIA) No. 30806
- Certified Professional Internal Auditor (CPIA) No. 3018
- Certificate of How to Develop a Risk Management Plan Course (HRP) 21/2019

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

Feb 2018 - Present	Assistant Managing Director - Internal Audit & Risk Office
2004 - Jan 2018	Vice President - VP-Internal Audit Office, BEC World Plc.
2002 - 2003	Internal Audit Division Manager, Inter Comfort Co., Ltd.
2001 - 2002	Internal Audit Division Manager, Singer (Thailand) Plc.
1997 - 2001	Senior Internal Audit Manager, CRC. Ahold Co., Ltd.

Being any position in other organization in last year:

Listed Companies: None

Non-Listed Companies: None

21. Mrs. Chalaiporn Itthithavorn

Position: Company Secretary (The Scope of Duty of Company Secretary is specified in page 133) and Secretary of the CG Committee

Age: 50 years

Education:

- Master of Management, College of Management, Mahidol University
- Bachelor of Laws, Thammasat University

Training Program: Courses organized by The Thai Institute of Directors Association (IOD) and other institutes:

- Fundamental Laws and Regulations of Thai Listed Company, 2009
- Fundamental Practice for Corporate Secretary, Class 20 (FPCS 20)
- Certificate of Director Accreditation Program (DAP) 153/2018
- Certificate of Board Matters and Trends (BMT) 6/2018
- Certificate of Company Secretary Program (CSP) 95/2019
- Certificate of Company Report Program (CRP) 26/2020

The Company's securities ownership (%): None

Family Relationship: None

Working Experience for the past five years (as of 31st December 2020):

2008 - Present	Company Secretary, BEC World Plc.
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Position holding in other businesses or organizations in the past year:

Listed Companies: None

Non-Listed Companies: None

2. The Tables Showing the Positions of Executives and Controlling Person of the Company is Subsidiaries, Affiliates and relevant Companies (as of 31st December 2020)

List of Executives and Persons of Significant Control of the Company	BEC World	Subsidiaries										Relevant Companies								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1. Mr. Somchai Boonnamsiri	X																			
2. Mr. Somprasong Boonyachai	/																			
3. Ms. Ratana Maleenont	//	//	//	//	//	//	//	//	//	//	//	//								
4. Ms. Nipa Maleenont	//	//	//	//	//	//	//	//	//	//	//	//								
5. Ms. Amphorn Maleenont	//	//	//	//	//	//	//	//	//	//	//	//								
6. Mrs. Ratchanee Nipatakul	//	//	//	//	//	//	//	//	//	//	//	//								
7. Mr. Prathan Rangsimaporn	/																			
8. Mr. Manit Boonprakob	/																			
9. Mr. Chansak Fuangfu	/																			
10. Mr. Matthew Kichodhan	/													//	//					
11. Dr. Tatchapol Poshyanonda	/																			
12. Ms. Ms. Tracy Ann Maleenont	/																			
13. Mr. Piriyaudit Choophungart																				

List of Companies in The Table

Direct Shareholding Subsidiaries

1. Bangkok Entertainment Co., Ltd.
2. Rungsitroj Vanit Co., Ltd.
3. New World Production Co., Ltd.
4. BEC Broadcasting Center Co., Ltd.
5. BEC Asset Co., Ltd.
6. BEC International Distribution Co., Ltd.

7. BEC New Bureau Co., Ltd.
 8. Bangkok Television Co., Ltd.
 9. BEC IT Solution Co., Ltd.
 10. BECI Corporation Ltd.
 11. BEC Multimedia Co., Ltd.
- Subsidiaries Held by BEC International Distribution Co., Ltd.
12. TVB 3 Network Co., Ltd.

Relevant Companies

13. Advanced Wireless Network Co., Ltd
14. Wave Entertainment Public Co., Ltd.
15. Wave TV Co., Ltd.
16. Millionaire Property Fund
17. Maleenont Tower Co., Ltd.
18. Maleenont Asset Co., Ltd
19. Muang Thong Construction Co., Ltd.

Remark : X = Chairman // = Authorized Director, Executive Director / = Director

- YOU And I Corporation Co., Ltd has registered on December 14, 2020.
- BEC Studio Co., Ltd. has registered on November 23, 2020 and completed the liquidation on January 29, 2021.
- Bangkok Satellite & Telecommunication Co., Ltd. has registered on November 23, 2020 and completed the liquidation on January 29, 2021.
- Satellite TV Broadcasting Co., Ltd. has registered on October 28, 2020.
- BEC-Tero Entertainment Public Co., Ltd. ended as a subsidiary on December 8, 2020. Since BEC World. Public Co., Ltd. disposal of investment in BEC-Tero Entertainment Public Co., Ltd.
- Thaiticketmajor Co., Ltd., BEC-Tero Radio Co., Ltd., BEC-Tero Scenario Co., Ltd., BEC-Tero Myanmar Co., Ltd. has ended as a subsidiary on December 8, 2020. Since BEC World. Public Co., Ltd. disposal of investment in BEC-Tero Entertainment Public Co., Ltd.
- Forever BEC-Tero Co., Ltd., BEC-Tero Show Co., Ltd. and Live Nation BEC-Tero Entertainment Co., Ltd. has ended as a subsidiary on December 8, 2020. Since BEC World. Public Co., Ltd. disposal of investment in BEC-Tero Entertainment Public Co., Ltd.

Name List of The Executive and Controlling Parties of The Subsidiaries as of 31st December 2020

List Name of The Executives and Controlling	Bangkok Entertainment Co., Ltd.	Rungsiroj Vanit Co., Ltd.	BEC Multimedia Co., Ltd.
1. Ms. Ratana Maleenont	//	//	//
2. Ms. Nipa Maleenont	//	//	//
3. Ms. Amphorn Maleenont	//	//	//
4. Mrs. Ratchanee Nipatakusol	//	//	//
5. Ms. Tracy Ann Maleenont		/	/

Remark : Subsidiaries mean significant subsidiaries of the company, i.e., generating revenue over 10% of total revenue in 2020

X = Chairman // = Authorized Director / = Director

Details of The Assistant Managing Director–Internal Audit & Risk Office and The Chief of Compliance Office

Name:	Mr. Natthrapong Phisitphadhrikul
Position:	Assistant Managing Director–Internal Audit & Risk Office
Age:	55 Years
Work Experience:	
Feb 2018 – Present	Assistant Managing Director–Internal Audit & Risk Office, BEC World Plc.
Jan 2004 – Jan 2018	Vice President–Internal Audit & Risk Office (VP-IA), BEC World Plc.
Aug 2002 – Dec 2003	Internal Audit Division Manager, Inter Comfort Co., Ltd.
Sep 2001 – Aug 2002	Internal Audit Division Manager, Singer (Thailand) Plc.
Jun 1997 – Aug 2001	Internal Audit Manager, CRC Ahold Co., Ltd.
Apr 1995 – May 1997	Internal Audit Division Manager, Sangpetch Import-Export Co., Ltd.
Jul 1991 – Mar 1995	Internal Auditor, Siam Tyre Plc.
Education/Training:	Master of Arts (Economic Law) from Chulalongkorn University, Thailand M.B.A. from Thammasart University, Thailand Mini M.B.A. from UTCC B.B.A. (Accounting), Ramkhamhaeng University CERTIFIED PUBLIC ACCOUNTANT No. 9342 (Thailand) CERTIFIED INTERNAL AUDITOR (CIA) No. 30806 CERTIFIED PROFESSIONAL INTERNAL AUDITOR (CPIA) No. 3012 TAX AUDITOR (Thailand)
Training:	How to Develop Risk Management Plan (IOD) Working Paper for Anti-Corruption in organization (Thai Institute of Directors) Tax law, Auditing standards and financial reporting standards update (Federation of Accounting Profession) Understanding and testing internal controls according to the new TSA (Federation of Accounting Profession) Internal Control and Internal Audit in the Era of Changing Business Environment (The Stock Exchange of Thailand) COSO – ERM Report (Federation of Accounting Profession), CFO Certification Program (Federation of Accounting Profession), Accreditation in Quality Assessment/Validation (The Institute of Internal Auditors of Thailand) Internal Audit Methodology (Royal Ahold Singapore), Computer Control and Auditing (EDP AUDITORS ASSOCIATION, BANGKOK CHAPTER)

Duties and Responsibility of Assistant Managing Director–Internal Audit & Risk Office

1. Establishing Internal Audit & Risk Office charter that defines the authority, duty, and responsibility of the Internal Audit & Risk Office.
2. Defining the objectives, goals, and scope of internal audit activities, as well as planning internal audit operation plan, compliance and development plan, internal audit's budget, and monitoring the Internal Audit & Risk Office's performance to be in accordance with applicable audit plan and budget.
3. Developing internal audit policies, internal audit manuals, internal audit operation standards, including auditing internal auditor's performance to be in accordance with applicable audit standards and plan.
4. Auditing internal audit reports which will be submitted to directors and the Audit & Risk Committee.
5. Reviewing operation manuals which prepared by the compliance and development division, before submitting to directors for approval.

6. Overseeing and monitoring the internal operation of the Company to be in accordance with the policies, goals, objectives, the Company's regulations and relevant laws, as well as ensuring the sufficiency of internal controls.
7. Preventing losses and damage which might occurred to the organization's assets and interest.
8. Encouraging the Company to be Good Corporate Governance organization.
9. Selecting and developing internal auditors to have knowledge and ability to inspect the work to achieve the goal.
10. Setting up performance evaluation of Internal Audit & Risk Office's officer at all levels
11. Providing advice and suggestions on guidelines for compliance with regulations, orders and internal controls of the organization to executives and officers at all levels.
12. Performing special assignments as assigned from executives and the Audit & Risk Committee.
13. Coordinating with the key executives, Audit & Risk Committee, external auditor, consultant, and relevant executives.

Duties and Responsibilities of Chief of Compliance Office

14. Setting up annual compliance, monitoring and development plan.
15. Developing and improving compliance, monitoring and development manuals.
16. Educating and updating The Stock Exchange of Thailand and The Securities and Exchange and Exchange Commission's laws and regulations, including providing advice to guide the business operation to be in accordance with The Stock Exchange of Thailand and The Securities and Exchange Commission's laws and regulations.
17. Proceeding with compliance, monitoring, and development according to the plan, including collecting, analyzing, evaluating and communicating data.
18. Auditing the work system and operations which affect the operation and preparing compliance, monitoring, and development reports to report to the supervisor that the operation has been implemented in accordance with the established policies, plans and procedures.
19. Coordinating in solving problems for the best interest of organization, and assisting in the provision of advice and suggestion to all level of officers in the organization to improve the effectiveness in order for the organization to be able to stably continue its business and grow in the future.
20. Coordinating in the preparation of manuals and present them as guidelines.

Reference Persons

- **Securities Registrar:**

Thailand Securities Depository Co., Ltd.

Office: 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400

SET Contact center: 0-2009-9999

Tel: 0-2009-9000

Fax: 0-2009-9991

Website: <http://www.set.or.th/tsd>

E-mail: SETContactCenter@set.or.th

- **Auditor:**

Dr.Virach Aphimeteetamrong CPA# 1378

Mr.Chaiyakorn Aunpitipongsa CPA# 3196

Mr.Apiruk Ati-anuwat CPA# 5202

Dr.Preecha Suan CPA# 6718

Miss Kornkaew Dabkaew CPA# 8463

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Tel: (66) 0-2252-2518, 0-2255-0634, 0-2254-8387

Fax: (66) 0-2253-8730

- **Legal Counselor:**

P&P LAW FIRM

Office: 43/9 Soi Sukhumvit 11 (Chaiyos), Sukhumvit Rd., Klong Toey Nua, Watthana, Bangkok 10110

Tel: 0-2651-2121

Fax: 0-2651-2124

Website: www.paiboonlaw.com

E-mail: pa@paiboonlaw.com

Crucial Information

- None -



BEC WORLD PUBLIC COMPANY LIMITED

Registration No. 0107538000673

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Fax : 0 2204 1384

E-mail : irbec@becworld.com

www.becworld.com