

BEC WORLD PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS
JUNE 30, 2019**

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To the Shareholders and Board of Directors of
BEC World Public Company Limited**

I have reviewed the consolidated statements of financial position of BEC World Public Company Limited and its subsidiaries as at June 30, 2019, the related consolidated statements of income, comprehensive income for the three-month and six-month periods, changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the financial statements, and have also reviewed the separate financial statements of BEC World Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34: Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34: Interim Financial Reporting.

(Dr.Virach Aphimeteetamrong)

Certified Public Accountant Registration No. 1378

August 6, 2019

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

		THOUSAND BAHT				
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		
		As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	
		UNAUDITED REVIEWED	AUDITED	UNAUDITED REVIEWED	AUDITED	
Notes						
ASSETS						
Current Assets						
	Cash and cash equivalents	5	2,348,180	2,116,369	997,809	652,875
	Short-term investments					
	Investments in Open-end Fund	6	50,015	50,007	-	-
	Warrant	10.2	2,214	1,864	2,214	1,864
	Total short-term investments		52,229	51,871	2,214	1,864
	Trade and other receivables	7	888,118	1,127,831	965,902	1,916,070
	Current portion of receivable from investment disposal	11	3,474	15,657	-	-
	Short-term loans to related parties	8	24,940	26,330	5,662,482	4,822,526
	Inventories		5,943	4,437	2,929	2,886
	Other current assets	9	859,633	858,881	193,935	251,679
	Total Current Assets		4,182,517	4,201,376	7,825,271	7,647,900
Non-current Assets						
	Available-for-sale securities	10.1	99,025	119,995	99,025	119,995
	Investments in associates	11	183,743	167,926	-	-
	Investments in subsidiaries	11	-	-	1,000,592	1,000,592
	Bank deposits with obligation		11,905	11,905	-	-
	Other long-term investments		3,000	3,000	-	-
	Investments property		5,800	5,800	600	600
	Property, plant and equipment		408,855	485,196	32,305	36,160
	Intangible assets		92,737	116,880	814	978
	Deferred right to use property		91,666	166,089	-	-
	Deferred right to use spectrum	12	2,157,150	3,967,776	-	-
	Deferred additional compensation		34,476	57,674	-	-
	Deferred pictures rental, picture products, plays and copyright charges		2,630,214	2,441,934	1,561,909	1,350,512
	Deposit on pictures copyright		242,139	342,565	242,139	342,565
	Prepaid plays production		299,294	532,509	299,294	532,509
	Deferred tax assets	23	1,161,825	954,030	50,640	45,531
	Other non-current assets	13	999,363	745,419	10,424	10,574
	Total Non-current Assets		8,421,192	10,118,698	3,297,742	3,440,016
	TOTAL ASSETS		12,603,709	14,320,074	11,123,013	11,087,916

STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
		UNAUDITED REVIEWED	AUDITED	UNAUDITED REVIEWED	AUDITED
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	14	376,333	358,231	-	-
Trade and other payables	15	712,806	662,603	253,386	294,721
Accrued expenses		455,654	415,980	45,744	52,712
Current portion of financial leases		2,268	4,226	-	-
Current portion of accrued right to use spectrum	18	545,600	-	-	-
Short-term borrowings from subsidiaries	16	-	-	202,000	940,000
Corporate income tax payable		48,372	59,800	-	6,695
Other current liabilities	17	838,045	773,588	163,841	162,210
Total Current Liabilities		2,979,078	2,274,428	664,971	1,456,338
Non-current Liabilities					
Financial leases		-	684	-	-
Accrued right to use spectrum	18	-	2,193,649	-	-
Debentures	19	2,997,975	2,997,628	2,997,975	2,997,628
Provision for long-term employee benefits	20	645,704	616,209	57,252	52,677
Other non-current liabilities		2,075	1,099	-	-
Total Non-current Liabilities		3,645,754	5,809,269	3,055,227	3,050,305
Total Liabilities		6,624,832	8,083,697	3,720,198	4,506,643
Shareholders' Equity					
Share capital					
Authorized share capital					
2,000,000,000 common stocks of Baht 1 par value		2,000,000	2,000,000	2,000,000	2,000,000
Issued and paid-up share capital					
2,000,000,000 common stocks at Baht 1 each		2,000,000	2,000,000	2,000,000	2,000,000
Premium on common stocks		1,166,725	1,166,725	1,166,725	1,166,725
Discount from change in proportion of investment in subsidiary	11	(29,091)	-	-	-
Retained earnings					
Appropriated					
Legal reserve		200,000	200,000	200,000	200,000
Unappropriated		2,459,771	2,691,422	4,028,729	3,190,411
Other components of shareholders' equity		4,694	26,000	7,361	24,137
Total Shareholders' Equity of Parent Company		5,802,099	6,084,147	7,402,815	6,581,273
Non-controlling interests		176,778	152,230	-	-
Total Shareholders' Equity		5,978,877	6,236,377	7,402,815	6,581,273
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,603,709	14,320,074	11,123,013	11,087,916

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

		THOUSAND BAHT			
		EXCEPT EARNINGS (LOSS) PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
Notes		2019	2018	2019	2018
REVENUES					
	Advertising income	1,814,838	2,358,354	210,030	295,365
	Income from copyright and other services	246,211	267,215	680,167	884,357
	Income from organizing concerts and shows	19,261	69,506	-	-
	Sales of goods	12,007	14,411	629	674
	Dividend income	-	-	579,982	-
	Other incomes				
	Interest income	7,970	3,801	45,399	40,625
	Others	22,285	30,927	2,682	1,471
	Total other incomes	30,255	34,728	48,081	42,096
	Total Revenues	2,122,572	2,744,214	1,518,889	1,222,492
EXPENSES					
	Cost of sales and services	1,855,137	2,292,725	711,997	950,212
	Cost of organizing concerts and shows	12,303	53,102	-	-
	Selling expenses	24,393	41,045	1,519	1,581
	Administrative expenses	336,568	331,305	89,654	98,329
	Directors' remuneration	5,760	5,805	5,760	5,805
	Finance costs	31,230	44,749	27,283	29,990
	Total Expenses	2,265,391	2,768,731	836,213	1,085,917
	Share of profit of associates held by subsidiary	13,340	3,504	-	-
	Profit (loss) before income tax	(129,479)	(21,013)	682,676	136,575
	Income tax expenses (revenues)	(29,466)	(9,933)	20,836	20,562
	Profit (loss) for the periods	(100,013)	(11,080)	661,840	116,013
Profit (loss) attributable to					
	Equity holders of the parent	(103,616)	(22,575)	661,840	116,013
	Non-controlling interests	3,603	11,495	-	-
		(100,013)	(11,080)	661,840	116,013
Earnings (loss) per share to equity holders of the parent					
	Basic Earnings (Loss) Per Share (Baht)	(0.05)	(0.01)	0.33	0.06
	Issued and paid-up 2,000,000,000 common stocks				

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2019

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	2019	2018	2019	2018
Profit (loss) for the periods	(100,013)	(11,080)	661,840	116,013
Other comprehensive income (loss):-				
Translation of financial statements differences	(4,947)	6,658	-	-
Loss on remeasuring available-for-sale securities	(14,562)	(27,960)	(14,562)	(27,960)
Components of income tax	2,912	5,592	2,912	5,592
Loss on remeasuring available-for-sale securities-net of tax	(11,650)	(22,368)	(11,650)	(22,368)
Other comprehensive loss for the periods-net of tax	(16,597)	(15,710)	(11,650)	(22,368)
Total comprehensive income (loss) for the periods	(116,610)	(26,790)	650,190	93,645
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(118,234)	(40,948)	650,190	93,645
Non-controlling interests	1,624	14,158	-	-
	(116,610)	(26,790)	650,190	93,645

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

THOUSAND BAHT					
EXCEPT EARNINGS (LOSS) PER SHARE PRESENTED IN BAHT					
	Notes	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2019	2018	2019	2018
REVENUES					
Advertising income		3,533,293	4,471,174	386,736	476,338
Income from copyright and other services		451,594	439,720	1,345,412	1,575,928
Income from organizing concerts and shows		102,452	141,229	-	-
Sales of goods		28,785	32,564	2,151	1,386
Dividend income	11	-	-	579,982	-
Other incomes					
Interest income		10,270	5,722	88,276	78,705
Others		34,604	45,355	2,552	3,887
Total other incomes		44,874	51,077	90,828	82,592
Total Revenues		4,160,998	5,135,764	2,405,109	2,136,244
EXPENSES					
Cost of sales and services		3,623,193	4,351,538	1,263,545	1,561,552
Cost of organizing concerts and shows		62,941	103,380	-	-
Selling expenses		51,848	83,476	1,726	1,859
Administrative expenses		649,287	671,481	166,519	187,208
Directors' remuneration		12,135	11,735	12,135	11,735
Finance costs	22	68,823	92,043	57,407	61,185
Total Expenses		4,468,227	5,313,653	1,501,332	1,823,539
Share of profit (loss) of associates held by subsidiary		22,898	(3,469)	-	-
Profit (loss) before income tax		(284,331)	(181,358)	903,777	312,705
Income tax expenses (revenues)	23	(60,775)	(38,481)	65,459	56,652
Profit (loss) for the periods		<u>(223,556)</u>	<u>(142,877)</u>	<u>838,318</u>	<u>256,053</u>
Profit (loss) attributable to					
Equity holders of the parent		(231,651)	(148,564)	838,318	256,053
Non-controlling interests		8,095	5,687	-	-
		<u>(223,556)</u>	<u>(142,877)</u>	<u>838,318</u>	<u>256,053</u>
Earnings (loss) per share to equity holders of the parent					
Basic Earnings (Loss) Per Share (Baht)		(0.12)	(0.07)	0.42	0.13
Issued and paid-up 2,000,000,000 common stocks					

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	2019	2018	2019	2018
Profit (loss) for the periods	(223,556)	(142,877)	838,318	256,053
Other comprehensive income (loss):-				
Translation of financial statements differences	(7,550)	1,781	-	-
Loss on remeasuring available-for-sale securities	(20,970)	(27,960)	(20,970)	(27,960)
Components of income tax	4,194	5,592	4,194	5,592
Loss on remeasuring available-for-sale securities-net of tax	(16,776)	(22,368)	(16,776)	(22,368)
Other comprehensive loss for the periods-net of tax	(24,326)	(20,587)	(16,776)	(22,368)
Total comprehensive income (loss) for the periods	(247,882)	(163,464)	821,542	233,685
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(252,957)	(169,863)	821,542	233,685
Non-controlling interests	5,075	6,399	-	-
	(247,882)	(163,464)	821,542	233,685

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
CONSOLIDATED

THOUSAND BAHT

Equity holders of the parent											
Issued and paid-up share capital	Premium on common stocks	Discount from change in proportion of investment in subsidiary	Retained earnings		Other components of shareholders' equity			Total equity holders of the parent	Non-controlling interests	Total shareholders' equity	
			Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss)		Total other components of shareholders' equity				
					Translation of financial statements	Available-for-sale investments					
Year 2019											
Beginning balances, January 1, 2019	2,000,000	1,166,725	-	200,000	2,691,422	1,863	24,137	26,000	6,084,147	152,230	6,236,377
Discount from change in proportion of investment in subsidiary			(29,091)					(29,091)	(29,091)	29,091	-
Comprehensive income (loss) for the period 2019					(231,651)	(4,530)	(16,776)	(21,306)	(252,957)	5,075	(247,882)
Subsidiary's dividend paid to non-controlling interests										(9,618)	(9,618)
Ending balances, June 30, 2019	2,000,000	1,166,725	(29,091)	200,000	2,459,771	(2,667)	7,361	4,694	5,802,099	176,778	5,978,877
Year 2018											
Beginning balances, January 1, 2018	2,000,000	1,166,725	-	200,000	2,946,781	2,270	76,329	78,599	6,392,105	153,431	6,545,536
Comprehensive income (loss) for the period 2018					(148,564)	1,069	(22,368)	(21,299)	(169,863)	6,399	(163,464)
Subsidiary's dividend paid to non-controlling interests										(3,760)	(3,760)
Ending balances, June 30, 2018	2,000,000	1,166,725	-	200,000	2,798,217	3,339	53,961	57,300	6,222,242	156,070	6,378,312

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019
SEPARATE FINANCIAL STATEMENTS

THOUSAND BAHT

	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated - Legal reserve	Unappropriated	Other comprehensive income (loss) Available-for-sale investments	
<u>Year 2019</u>						
Beginning balances, January 1, 2019	2,000,000	1,166,725	200,000	3,190,411	24,137	6,581,273
Comprehensive income (loss) for the period 2019				838,318	(16,776)	821,542
Ending balances, June 30, 2019	<u>2,000,000</u>	<u>1,166,725</u>	<u>200,000</u>	<u>4,028,729</u>	<u>7,361</u>	<u>7,402,815</u>
<u>Year 2018</u>						
Beginning balances, January 1, 2018	2,000,000	1,166,725	200,000	2,639,652	76,329	6,082,706
Comprehensive income (loss) for the period 2018				256,053	(22,368)	233,685
Ending balances, June 30, 2018	<u>2,000,000</u>	<u>1,166,725</u>	<u>200,000</u>	<u>2,895,705</u>	<u>53,961</u>	<u>6,316,391</u>

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	(284,331)	(181,358)	903,777	312,705
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) BEFORE INCOME TAX				
TO NET CASH PROVIDED FROM (USED IN) OPERATION				
Depreciation	93,817	107,171	4,795	4,943
Expenses from barter from investment disposal	2,183	3,231	-	-
Amortization of intangible assets	17,941	19,404	164	141
Amortization of right to use property	74,423	109,653	-	-
Amortization of right to use spectrum	154,632	190,799	-	-
Amortization of additional compensation	23,198	23,198	-	-
Amortization of pictures rental, plays, picture products and copyright charges	1,162,906	1,427,339	939,413	1,212,292
Amortization of other non-current assets	740	740	-	-
Write-off of withholding tax	-	175	-	-
Increase (decrease) allowance for goods returned	(400)	830	-	-
Bad debt -Trade and other receivable	6,740	1,014	-	-
Increase (decrease) in doubtful debt				
-Trade and other receivable	(1,053)	2,856	-	-
-Short-term loans to related parties	21	-	919	5,335
-Receivable from investments disposal	10,000	-	-	-
Increase (decrease) allowance for diminution of inventories	(1,693)	254	-	-
Decrease allowance for diminution of other current assets	(545)	-	-	-
Unrealized (gain) loss on investment in trading securities and investments in Open-end Fund	(365)	2,971	(350)	2,971
Loss on disposal and unused equipment	1,485	1,631	2	-
Gain on disposal investments in Open-end Fund	(167)	-	-	-
Loss on destruction of inventories	2,453	-	-	-
Loss on destruction of other current assets	545	-	-	-
Unrealized (gain) loss on exchange rates	7,370	(2,614)	(250)	593
Dividend income	-	-	(579,982)	-
Interest income	(10,270)	(5,722)	(88,276)	(78,705)
Finance costs	68,823	92,043	57,407	61,185
Long-term employee benefits expenses	32,765	24,263	4,575	1,417
Loss from pay back of related company held by subsidiary	-	78	-	-
Share of (profit) loss of associates held by subsidiary	(22,898)	3,469	-	-
Profit from operation before changes in operating assets and liabilities items	1,338,320	1,821,425	1,242,194	1,522,877

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (2/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	174	-	-	-
Trade and other receivables	228,627	(54,189)	950,168	354,026
Inventories	(2,266)	(3,847)	(43)	(585)
Other current assets	(167,081)	(155,299)	3,265	25,245
Deposit on pictures copyright charges	100,426	(76,135)	100,426	(76,135)
Prepaid plays production	233,215	204,521	233,215	204,161
Other non-current assets	(614)	(2,100)	150	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	48,754	40,359	(41,470)	71,622
Accrued expenses	41,772	277	4,748	(14,265)
Other current liabilities	64,463	368,177	1,637	(9,458)
Provision for long-term employee benefits	(3,270)	(33,042)	-	-
Other non-current liabilities	976	2	-	-
CASH PROVIDED FROM OPERATION	1,883,496	2,110,149	2,494,290	2,077,488
Interest expenses paid	(62,629)	(63,910)	(68,776)	(72,163)
Proceeds from tax refund	48,404	-	-	-
Income tax expenses paid	(293,698)	(319,833)	(89,131)	(84,052)
Translation of financial statements differences	(469)	124	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	1,575,104	1,726,530	2,336,383	1,921,273
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in bank deposit with obligation	-	81,787	-	-
Interest income	9,772	4,876	24,738	18,455
Proceeds from dividend income	-	-	579,982	-
Increase in short-term loans to related parties	-	-	(706,796)	(268,623)
Proceeds from pay back investments in related party held by subsidiary	-	2,596	-	-
Purchase of equipment	(10,632)	(21,544)	(564)	(954)
Proceeds from equipment disposal	496	3,334	1	-
Increase in intangible assets	(945)	(1,686)	-	(281)
Increase in pictures rental, picture products, plays and copyright charges	(1,347,826)	(1,288,716)	(1,324,683)	(1,280,128)
Proceeds from plays disposal	-	-	173,873	231,416
NET CASH USED IN INVESTING ACTIVITIES	(1,349,135)	(1,219,353)	(1,253,449)	(1,300,115)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (3/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings				
from financial institutions	18,102	99,958	-	-
Decrease in short-term borrowings from subsidiaries	-	-	(738,000)	(450,000)
Subsidiary's dividend paid to non-controlling interests	(9,618)	(3,760)	-	-
Payment of financial leases	(2,642)	(1,848)	-	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	5,842	94,350	(738,000)	(450,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	231,811	601,527	344,934	171,158
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	2,116,369	1,193,390	652,875	241,377
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	2,348,180	1,794,917	997,809	412,535
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Transferred other current assets to pictures rental, picture products, plays				
and copyright charges	3,360	-	-	-
Transferred accrued interest income to short-term loans to related parties	-	-	134,079	125,726
Transferred withholding tax over one year to non-current assets	302,474	292,097	-	-
Increase in equipment from assets payable	1,678	4,436	379	2,650
Transferred intangible assets to equipment	7,147	-	-	-
Increase (decrease) investments in associate due to translation of				
financial statements differences on exchange rate	(7,081)	1,657	-	-
Increase non-controlling interests from discount from changes in proportion				
of investments in subsidiary	29,091	-	-	-
Available-for-sale securities-loss on remeasuring				
available-for-sale securities	(20,970)	(27,960)	(20,970)	(27,960)
Increase (decrease) non-controlling interests due to translation of				
financial statements differences on exchange rate	(3,020)	712	-	-
Adjustment right to use spectrum free of charge the license fees				
- Decrease cost - deferred right to use spectrum	(1,655,994)	-	-	-
- Decrease future value of payments	(1,776,400)	-	-	-
- Decrease deferred interest expenses paid	120,406	-	-	-

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
JUNE 30, 2019

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. (2) Holding shares in subsidiaries and associates which operate business as stated in Note 11 to the interim financial statements.

1.2 Joint operation information

1.2.1 THE BANGKOK ENTERTAINMENT CO., LTD., a 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.

Under the above agreement, the subsidiary has to pay annual compensation to the Mass Communication Organization of Thailand as specified in the agreement.

1.2.2 THE BANGKOK ENTERTAINMENT CO., LTD., a 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.

Under the above agreement, the subsidiary has to pay the monthly air time and other expenses to the MCOT as specified in the agreement.

1.2.3 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.

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

BEC MULTIMEDIA CO., LTD., a 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.)

Under the above licenses agreement, the subsidiary is required to pay a license fees, other charges and delivery of an annuity to Broadcasting and Telecommunications Research and Development Fund for the Public Interest announced by the NBTC.

In order to comply with the condition before acquiring licenses on February 10, 2014, the subsidiary entered into Lease Agreement to lease for digital terrestrial television network service with Thai Public Broadcasting Service (TPBS), in order to broadcast digital television signal via TPBS multiplexes starts date April 1, 2014 to June 16, 2028, which the subsidiary will have to pay services fee specified in the agreement.

On May 10, 2019, a 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), a subsidiary will receive a compensation in accordance with the rules, procedures and conditions as prescribed by the NBTC. (See Notes 12 and 28)

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

The interim consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by the 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 BEC-TERO MYANMAR COMPANY LIMITED and FOREVER BEC-TERO COMPANY LIMITED, the subsidiary and associate of BEC-TERO Entertainment Public Company Limited, are prepared in accordance with the Accounting Standards of REPUBLIC OF THE UNION OF MYANMAR. In preparation of interim consolidated financial statements, they are adjusted to be under the same accounting policy as parent company.

2.1 These interim consolidated and the separate financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No.34 Interim Financial Reporting issued by the Federation of Accounting Professions and the Notification of the Office of the Securities and Exchange Commission. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2018.

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

PARTICULARS	% HOLDING		ESTABLISHED IN
	Jun. 30, 2019	Dec. 31, 2018	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
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	99.99	THAILAND
6. BEC ASSET CO., LTD.	99.99	99.99	THAILAND
7. BEC STUDIO CO., LTD.	99.99	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	99.99	THAILAND
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	THAILAND
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	THAILAND
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	THAILAND
15. BECI CORPORATION LTD.	99.99	99.99	THAILAND

16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	THAILAND
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PARTICULARS	% HOLDING		ESTABLISHED IN
	Jun. 30, 2019	Dec. 31, 2018	
<u>SUBSIDIARIES HELD BY BEC - INTERNATIONAL</u>			
<u>DISTRIBUTION COMPANY LIMITED</u>			
1. TVB 3 NETWORK CO., LTD.	99.99	59.99	THAILAND
<u>SUBSIDIARIES HELD BY BEC-TERO</u>			
<u>ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. THAITICKETMAJOR CO., LTD.	59.99	59.99	THAILAND
2. BEC-TERO SCENARIO CO., LTD.	50.00	50.00	THAILAND
3. BEC-TERO RADIO CO., LTD.	99.99	99.99	THAILAND
4. BEC-TERO MYANMAR COMPANY LIMITED	99.99	99.99	REPUBLIC OF THE UNION OF MYANMAR
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT</u>			
<u>PUBLIC COMPANY LIMITED</u>			
1. FOREVER BEC-TERO COMPANY LIMITED	49.00	49.00	REPUBLIC OF THE UNION OF MYANMAR
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	50.10	50.10	THAILAND
3. BEC-TERO SHOW CO., LTD.	-	40.00	THAILAND

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

2.4 Accounting standards that became effective in the current accounting period

Group Companies have disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2019, in the notes to financial statements for the year ended December 31, 2018.

These accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations do not have any significant impact on the financial statements of the Company and group companies.

2.5 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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

The Company and its subsidiaries have adopted TFRS 15 Revenue from Contracts with Customers during the current period by recognized adjustment consideration payable to customers offset with income in the period. The Company and subsidiaries certain accounting transactions in the related consolidated statements of income for the three-month and six-month periods ended June 30, 2018 have been reclassified to conform to the related consolidated statements of income for the three-month and six-month periods ended June 30, 2019. The reclassifications had no effect to previously reported loss or shareholders' equity, reclassifications are as follow :

THOUSAND BAHT

CONSOLIDATED STATEMENTS OF INCOME FOR THE PERIODS ENDED JUNE 30, 2018	CONSOLIDATED		
	AS PREVIOUSLY REPORTED	DECREASE	THAI FINANCIAL REPORTING STANDARDS 15
<u>THREE-MONTH</u>			
Advertising income	2,399,334	(40,980)	2,358,354
Income from copyright and other services	273,089	(5,874)	267,215
Cost of sales and services	2,298,599	(5,874)	2,292,725
Selling expenses	82,025	(40,980)	41,045
<u>SIX-MONTH</u>			
Advertising income	4,556,356	(85,182)	4,471,174
Income from copyright and other services	446,657	(6,937)	439,720
Cost of sales and services	4,358,475	(6,937)	4,351,538
Selling expenses	168,658	(85,182)	83,476

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended December 31, 2018.

5. CASH AND CASH EQUIVALENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Cash and bank deposit	2,346,463	1,974,183	997,809	652,875
Short term investments in fixed deposit	1,717	142,186	-	-
Cash and cash equivalents	2,348,180	2,116,369	997,809	652,875

6. INVESTMENTS IN OPEN-END FUND

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Jun. 30, 2019	Dec. 31, 2018
Investments in Open-end Fund-Debt securities	50,000	50,000
Allowance for investment value adjustment	15	7
Investments in Open-end Fund-Fair value	50,015	50,007

Investments in Open-end Fund are trading securities. The difference between fair value and cost is shown as allowance for investment value adjustment in Open-end Fund. Gains on investments in Open-end Fund during the period were duly presented in the statements of income as follows:

THOUSAND BAHT

PARTICULARS FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED	
	2019	2018
Unrealized gain on investments in Open-end Fund	15	-
Gain on disposal of investment in Open-end Fund	167	-

7. TRADE AND OTHER RECEIVABLES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Trade accounts receivable				
Current	554,743	587,092	1,396	373
Overdue within 3 months	89,573	288,863	-	16
Over 3 to 6 months	11,110	3,131	-	1,500
Over 6 to 12 months	16,446	7,121	-	-
Over 12 months	25,018	28,270	-	-
Total	696,890	914,477	1,396	1,889
<u>Less</u> Allowance for doubtful accounts	(20,244)	(21,297)	-	-
Allowance for goods returned	(792)	(1,192)	-	-
Trade accounts receivable-net	675,854	891,988	1,396	1,889
Trade accounts receivable of related parties	53,608	56,875	963,281	1,894,536
Total trade accounts receivable-net	729,462	948,863	964,677	1,896,425
Other receivables	52,837	83,903	34,225	34,622
Other receivables of related parties	143,399	132,645	-	18,023
<u>Less</u> Allowance for doubtful accounts	(37,580)	(37,580)	(33,000)	(33,000)
Total other receivables-net	158,656	178,968	1,225	19,645
Trade and other receivables-net	888,118	1,127,831	965,902	1,916,070

8. SHORT-TERM LOANS TO RELATED PARTIES

THOUSAND BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
	COMPANY LOANS TO			
-SUBSIDIARIES				
1. YOU & I CORPORATION CO., LTD.				
Beginning balances	113,941	105,463		
Increase during the periods	-	4,900		
Compound interest	659	3,578		
Ending balances	114,600	113,941	3.30-3.45	3.30-3.45
Less Allowance for doubtful accounts	(114,600)	(113,941)		
Total short-term loans-net	-	-		
2. BEC ASSET CO., LTD.				
Beginning balances	48,444	97,448		
Compound interest	1,195	2,024		
Settlement during the periods	(13,444)	(51,028)		
Ending balances	36,195	48,444	3.36-3.45	3.30-3.45
3. BEC INTERNATIONAL DISTRIBUTION CO., LTD.				
Beginning balances	6,216	6,012		
Compound interest	20	204		
Ending balances	6,236	6,216	3.30-3.45	3.30-3.45
Less Allowance for doubtful accounts	(6,236)	(6,216)		
Total short-term loans-net	-	-		
4. TVB 3 NETWORK CO., LTD.				
Beginning balances	68,912	66,700		
Increase during the periods	240	2,120		
Compound interest	-	92		
Ending balances	69,152	68,912	3.61-3.70	3.55-3.70
Less Allowance for doubtful accounts	(69,152)	(68,912)		
Total short-term loans-net	-	-		
5. BANGKOK TELEVISION CO., LTD.				
Beginning balances	400,000	450,000		
Settlement during the periods	-	(50,000)		
Ending balances	400,000	400,000	3.40-3.45	3.30-3.45

PARTICULARS	SEPARATE		INTEREST RATE (%)	
	FINANCIAL STATEMENTS		PER ANNUM	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
6. BEC MULTIMEDIA CO., LTD.				
Beginning balances	4,173,979	3,780,471		
Increase during the periods	720,000	370,000		
Compound interest	132,201	123,508		
Settlement during the periods	-	(100,000)		
Ending balances	5,026,180	4,173,979	3.36-3.45	3.30-3.45
7. BEC NEWS BUREAU CO., LTD.				
Beginning balances	-	-		
Increase during the period	-	218		
Settlement during the period	-	(218)		
Ending balances	-	-	-	3.45
8. SATELLITE TV BROADCASTING CO., LTD.				
Beginning balances	103	100		
Compound interest	4	3		
Ending balances	107	103	3.37-3.45	3.30
9. RUNGSIROJVANIT CO., LTD.				
Beginning balance	-	-		
Increase during the period	-	5,398		
Settlement during the period	-	(5,398)		
Ending balance	-	-	-	3.45
10. BANGKOK ENTERTAINMENT CO., LTD.				
Beginning balance	200,000	-		
Increase during the period	-	200,000		
Ending balances	200,000	200,000	3.40	3.40
11. BEC IT SOLUTION CO., LTD.				
Beginning balance	-	-		
Increase during the period	6,000	-		
Settlement during the period	(6,000)	-		
Ending balance	-	-	3.40	-
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)	5,662,482	4,822,526		

PARTICULARS	CONSOLIDATED		INTEREST RATE (%) PER ANNUM	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
SUBSIDIARY COMPANY LOANS TO				
- Associate held by subsidiary				
1. FOREVER BEC-TERO CO., LTD.				
Beginning balances	25,828	25,947		
Loss on exchange rates	(1,369)	(119)		
Ending balances	24,459	25,828	7.00	7.00
2. BEC-TERO SHOW CO., LTD.				
Beginning balances	1,193	-		
Increase during the periods	-	1,193		
Transferred to short-term loans to related parties	(1,193)	-		
Ending balances	-	1,193	-	-
<u>Less</u> Allowance for doubtful accounts	(712)	(691)		
Transferred allowance for doubtful accounts	712	-		
Ending balances	-	502		
TOTAL SHORT-TERM LOANS TO ASSOCIATES	24,459	26,330		
SUBSIDIARY COMPANY LOANS TO				
- Related parties held by subsidiary				
1. BEC-TERO SHOW CO., LTD.				
Beginning balances	-	-		
Transferred from short-term loans to associates	1,193	-		
Ending balances	1,193	-		
Transferred allowance for doubtful accounts	(712)	-		
Ending balances	481	-		
TOTAL SHORT-TERM LOANS TO RELATED PARTIES - NET (CONSOLIDATED)	24,940	26,330		

9. OTHER CURRENT ASSETS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Concerts and television programmes under process	102,760	30,792	7,034	7,034
Revenue Department receivable	221,267	120,162	-	-
Undue input tax	27,335	45,661	6,955	16,243
Withholding tax	139,444	302,474	16,062	-
Accrued interest income	8,354	8,293	44,585	115,126
Prepaid expenses	298,903	296,942	99,877	86,390
Prepaid copyright	27,688	3,498	-	-
Others	33,882	51,059	19,422	26,886
TOTAL OTHER CURRENT ASSETS	859,633	858,881	193,935	251,679

10. INVESTMENTS

10.1 AVAILABLE-FOR-SALE SECURITY

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018
WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED		
Cost	266,047	266,047
<u>Less</u> Adjustment of investment revaluation	(176,224)	(176,224)
Fair value on the date of reclassification	89,823	89,823
<u>Add</u> Gain on remeasuring available-for-sale security	9,202	30,172
Available-for-sale security-Fair value	99,025	119,995

10.2 SHORT - TERM INVESTMENT - WARRANT

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018
Short-term investment-Warrant-Cost	-	-
<u>Add</u> Allowance for trading security value adjustment	2,214	1,864
Short-term investment-Fair value	2,214	1,864

Short-term investment is warrant to purchase ordinary share of WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED and recorded as trading security. The difference between fair value and cost is shown as allowance for investment value adjustment in trading security. Gain (loss) on investment in trading security incurred during the period were duly presented in the statements of income as follows:

PARTICULARS FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	THOUSAND BAHT	
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2019	2018
Unrealized gain (loss) on investment in trading security	350	(2,971)

11. INVESTMENTS IN SUBSIDIARIES ASSOCIATES AND RELATED PARTY

PARTICULARS	THOUSAND BAHT					
	(%)HOLDING		COST METHOD		EQUITY METHOD	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
<u>SUBSIDIARIES</u>						
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	299,999	299,999		
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	35,000	35,000		
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	59,999	59,999		
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	42,997	42,997		
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	34,999	34,999		
6. BEC ASSET CO., LTD.	99.99	99.99	30,000	30,000		
7. BEC STUDIO CO., LTD.	99.99	99.99	5,000	5,000		
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	5,000	5,000		
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	5,000	5,000		
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	5,000	5,000		
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	25,000	25,000		
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	15,000	15,000		
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	1,000	1,000		
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	122,116	122,116		
15. BECI CORPORATION LTD.	99.99	99.99	199,992	199,992		
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	199,992	199,992		
INVESTMENTS IN SUBSIDIARIES			1,086,094	1,086,094		
<u>LESS</u> ALLOWANCE FOR IMPAIRMENT			(85,502)	(85,502)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			1,000,592	1,000,592		

PARTICULARS	(%)HOLDING		COST METHOD		EQUITY METHOD	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
<u>ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED.</u>						
1. FOREVER BEC-TERO COMPANY LIMITED	49.00	49.00	387	387	153,406	145,272
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.*	50.10	50.10	5,010	5,010	30,337	22,654
3. BEC-TERO SHOW CO., LTD.	-	40.00	-	4,000	-	-
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES			5,397	9,397		
<u>LESS</u> ALLOWANCE FOR IMPAIRMENT - BEC-TERO SHOW CO., LTD.			-	(4,000)		
			5,397	5,397		
TOTAL INVESTMENTS IN ASSOCIATES HELD BY SUBSIDIARY (CONSOLIDATED)					183,743	167,926
<u>RELATED COMPANY HELD BY</u>						
<u>BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.</u>						
1. BEC-TERO SHOW CO., LTD.**	40.00	-	4,000	-		
<u>LESS</u> ALLOWANCE FOR IMPAIRMENT			(4,000)	-		
TOTAL INVESTMENTS IN RELATED COMPANY HELD BY SUBSIDIARY (CONSOLIDATED)			-	-		

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

** BEC-TERO SHOW CO., LTD is in the process of liquidation.

TRANSACTIONS OF SUBSIDIARIES

The subsidiary held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

BEC-TERO SASANA COMPANY LIMITED

On February 1, 2016, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a 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 details of term of payment as following:

1. Cash receiving

- The first installment in amount of Baht 10 million, received in January 2016.
- The second installment in amount of Baht 40 million, received in February 2017, amount of Baht 10 million, May 2017, amount of Baht 20 million and June 2017, amount of Baht 10 million.

- The third installment in amount of Baht 40 million, received in post dated cheque on May 15, 2018 and it was changed to 6 post dated cheques as follows; No. 1 - 4 post dated cheques on 27th July, August, September and October, 2018 amount of Baht 5 million for each and No. 5 - 6 post dated cheques on 26th November and December, 2018 amount of Baht 10 million for each. Post dated cheques No. 1-2 draw money in August and cheque No. 3 in October, 2018 and cheque No. 4 draw money in December, 2018 and the post dated cheques No. 5 - 6 have been changed to new date on 28th February and 29th March, 2019 amount of Baht 10 million for each. As at June 30, 2019, the subsidiary company can not draw money from these two cheques, therefore allowance for doubtful debt collection from receivable amount of Baht 10 million in 2018 and additional in the first quarter of 2019 amount of Baht 10 million totaling amount of Baht 20 million was made.

2. Receiving the right to advertise in printing media of SIAMSPORT amount of Baht 45 million, by dividing the right into 3 years, from 2016 to 2018 Baht 15 million per year using the fair value method to determine the pricing of advertising rate and has extended the right to advertise until December 31, 2019 (formerly extended to the ended of April 30, 2019).

A subsidiary of the Company recognized receivable from investments disposal at cash equivalent by discounting to present value using a company's incremental borrowing rate. The difference between the cash equivalent and total settlement to be made is recognized as an interest income over the receiving periods.

A subsidiary of the Company recognized gain on the sale of investment in the consolidated financial statements 2016 in amount of Baht 135.69 million.

As at June 30, 2019 and December 31, 2018, the receivable from investment disposal, as follow:

THOUSAND BAHT

CONSOLIDATED	CURRENT PORTION	
	Jun. 30, 2019	Dec. 31, 2018
Cash receiving		
Future value of cash received - beginning	20,000	40,000
<u>Less</u> Settlement from the receivable from investment disposal	-	(20,000)
Future value of cash received - ending	20,000	20,000
<u>Less</u> Deferred interest	-	(771)
Interest income for the periods	-	771
Deferred interest - net	-	-
Fair value of cash to be received	20,000	20,000
<u>Less</u> Allowance for doubtful accounts	(20,000)	(10,000)
Fair value of cash to be received-net	-	10,000
Barter receivable - beginning	5,657	14,399
<u>Less</u> Utilizing from barter during the periods	(2,183)	(8,742)
Barter receivable - ending	3,474	5,657
Total receivable from investment disposal - net	3,474	15,657

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

The subsidiaries held by BEC-INTERNATIONAL DISTRIBUTION COMPANY LIMITED

TVB 3 NETWORK COMPANY LIMITED

On May 31, 2019, BEC-International Distribution Company Limited, a 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. A 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 associate held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

BEC-TERO SHOW COMPANY LIMITED

On March 27, 2019, BEC-TERO SHOW CO., LTD, is 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, and December 31, 2018, 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 and Baht 0.69 million, respectively, to be allowance for doubtful debt for loan to BEC-TERO SHOW CO., LTD. (See Note 8).

Summarized financial information of associates

Financial information of the associates are summarized, as follow:

MILLION BAHT

Company's name	Total assets		Total liabilities		Total revenues for the six-month periods		Net profit (loss) for the six-month periods	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
FOREVER BEC-TERO COMPANY LIMITED	575.68	539.72	262.61	243.25	167.89	126.36	31.05	(4.25)
LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	175.91	212.00	115.35	166.78	300.16	267.62	15.34	(2.08)
BEC-TERO SHOW CO., LTD.	-	1.33	-	3.05	-	5.72	-	(0.86)

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND FOR THE SIX-MONTH PERIODS	
		Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Jun. 30, 2018
SUBSIDIARIES					
1. THE BANGKOK ENTERTAINMENT CO., LTD.	Operating business of TV and radio stations	300,000	300,000	-	-
2. RUNGSIROJVANIT CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000	5,000	-	-
3. NEW WORLD PRODUCTION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000	5,000	99,999	-
4. BEC BROADCASTING CENTER CO., LTD.	Servicing studio equipment	1,000	1,000	149,990	-
5. YOU & I CORPORATION CO., LTD.	Producing radio programmes, operating radio station	35,000	35,000	-	-
6. BEC ASSET CO., LTD.	Own and leasing assets	30,000	30,000	-	-
7. BEC STUDIO CO., LTD. (*)	Producing programmes and servicing studio equipment	5,000	5,000	-	-
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	Providing, producing TV programmes	5,000	5,000	-	-
9. BEC NEWS BUREAU CO., LTD.	Producing news programmes	5,000	5,000	199,997	-
10. BANGKOK TELEVISION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000	5,000	-	-
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD. (*)	Satellite uplink-downlink services	25,000	25,000	-	-
12. BEC IT SOLUTION CO., LTD.	Information technology services, retail of computer accessories and maintenance service	15,000	15,000	49,999	-
13. SATELLITE TV BROADCASTING CO., LTD. (*)	Satellite uplink-downlink services	1,000	1,000	-	-
14. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED	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	200,000	-	-
15. BECI CORPORATION LTD.	Invest in internet business	200,000	200,000	79,997	-
16. BEC MULTIMEDIA CO., LTD.	Operating business of Digital TV	200,000	200,000	-	-

* NOT YET OPERATING

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND FOR THE SIX-MONTH PERIODS	
		Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Jun. 30, 2018
<u>COMPANIES HELD BY</u>					
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	10,000	-	-
<u>2. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED 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	10,000	14,400	5,640
2. BEC-TERO SCENARIO CO., LTD.	Organizing show on the stage	40,000	40,000	-	-
3. BEC-TERO RADIO CO., LTD.	Sell advertising for broadcast radio and concerts	49,960	49,960	-	-
4. BEC-TERO MYANMAR COMPANY LIMITED	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 (USD 200,000)	6,215 (USD 200,000)	-	-
<u>ASSOCIATES</u>					
1. FOREVER BEC-TERO COMPANY LIMITED	Provide and produce entertainment show also sell air time for TV advertising REPUBLIC OF THE UNION OF MYANMAR	789 (USD 25,000)	789 (USD 25,000)	-	-
2. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	Organizing international concert in Thailand	10,000	10,000	-	-
3. BEC-TERO SHOW CO., LTD.	Operate the place management and service tickets for concert, entertainment event, sports activities, event activities of concert and all the show	-	10,000	-	-
TOTAL DIVIDEND				594,382	5,640
- DIVIDEND RECEIVED FROM SUBSIDIARIES				579,982	-
- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARY				14,400	5,640

12. DEFERRED RIGHT TO USE SPECTRUM

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Jun. 30, 2019	Dec. 31, 2018
<u>Cost</u>		
Deferred right to use spectrum - brought forward	5,790,745	5,790,745
Adjustment right to use spectrum fees of arrange the license fees		
<u>Less</u> Future value of payment	(1,776,400)	-
<u>Add</u> Deferred interest expenses paid	120,406	-
Deferred right to use spectrum - carried forward	4,134,751	5,790,745
<u>Accumulated amortization</u>		
Accumulated amortization - brought forward	1,822,969	1,438,209
<u>Add</u> Amortization of right to use spectrum for the periods	154,632	384,760
Accumulated amortization - carried forward	1,977,601	1,822,969
Deferred right to use spectrum-net	2,157,150	3,967,776

BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, won the auctions for licenses to use the spectrum to provide digital television service in the type of national commercial service ("License Agreement") including 3 licenses with price of auction totaling Baht 6,471 million (Excluding VAT) and the auction document charges amount of Baht 3 million, a subsidiary of the Company recognized deferred right to use spectrum totaling Baht 6,474 million. A subsidiary of the Company, recognized the cost of deferred right to use spectrum with the cash equivalent based on present value of installments this amount Baht 5,790.75 million.

The license to use the spectrum for 3 licenses consist :

1. General high-definition category The license fee amount of Baht 3,530 million
2. General standard-definition category The license fee amount of Baht 2,275 million
3. Kids and family category The license fee amount of Baht 666 million

The terms and conditions specified in the auction, the subsidiary made its first license payment for 3 licenses totaling Baht 1,561.24 million (including VAT) including deposit guarantee on application for spectrum licensing amount of Baht 203 million and placed the letter of guarantee from a commercial bank to guarantee the remaining payment amount of Baht 5,362.73 million (including VAT) for The National Broadcasting and Telecommunications Commission on February 10, 2014, the

remaining fees amount of Baht 5,011.90 million, will be paid within 5 years from the date of receipt of the license, separate payments as follows:

2nd installments Due within 30 days after the maturity period of 1 year from the date of receipt of the license totaling Baht 1,053.10 million (excluding VAT), the company paid on May 22, 2015.

3rd installments Due within 30 days after the maturity period of 2 years from the date of receipt of the license totaling Baht 1,091.20 million (excluding VAT), the company paid on May 23, 2016.

On December 20, 2016, National Council for Peace and Order (NCPO) issued an order under Section 44 to promote the business of radio broadcasting, television broadcasting and telecommunications for public interest. The order allows the license holders, who were unable to comply with the initial terms and conditions of license fee payment from the fourth installment onwards, to extend the payment term by providing a written notification to NBTC in advance. In case NBTC deems the requests appropriate, the rest of license fee payments was extended from the fourth installment onwards to 3 years extension, which was originally from the final installment due in 2019 to 2022. A subsidiary of the company has exercised the extension rights for the rest of license fee payment, separate payments as follows:

4th installments Due within 30 days after the maturity period of 3 years from the date of receipt of the license totaling Baht 545.60 million (excluding VAT), the company paid on May 23, 2017.

On May 23, 2018, National Council for Peace and Order (NCPO) issued an order under Section 44 to help ease the financial burden the business of radio broadcasting, television broadcasting and telecommunications. The order allows the license holders, who were unable to comply with the rules for payment of license fees in the rest in accordance with the terms and conditions, to notify by providing a written notification to NBTC within 30 days from the effective date of this order. In case NBTC deems the requests appropriate a moratorium on fee payments, a delay of payment period must not exceed 3 years which will be paid again in 2021 and the final installment due in 2025. A subsidiary of the company has exercised the moratorium rights for the rest of license fee payment, separate payments as follows:

5th installments Due within 30 days after the maturity period of 7 years from the date of receipt of the license totaling Baht 545.60 million (excluding VAT).

6th installments Due within 30 days after the maturity period of 8 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT).

7th installments Due within 30 days after the maturity period of 9 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT).

8th installments Due within 30 days after the maturity period of 10 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT).

9th installments Due within 30 days after the maturity period of 11 years from the date of receipt of the license totaling Baht 444.10 million (excluding VAT).

On April 11, 2019, National Council for Peace and Order (NCPO) issued an order under Section 44 on the Solution for Television and Telecommunication Industries. The order allows the digital television license holders, who wished to return the license to provide a written notification requesting for returning of license to NBTC with in May 10, 2019 and NBTC shall determine the compensation for those licensee. In additions, any license holders, who will be affected by the recall of the 700 MHz spectrum in the range 694-790 MHz for reallocations for telecommunications business operators will receive a compensation in accordance with the rules, procedures and conditions as prescribed by the NBTC, significant details are as follows:

1. Waive last two installments for an amount exceeding the minimum bid price or the starting bid price. The licensee also needs to pay the previous pending spectrum license fee installment before the waived installments within 120 days from the date on which the order is effective.
2. The NBTC will support to digital terrestrial television network licensees to cover their expenses for leasing the terrestrial television spectrum (MUX) over their remaining license terms and will come into effect after the term of the NCPO Order No. 9/2018 regarding the compensation scheme for digital terrestrial television network licensees expires. The compensation is based on the actual amounts incurred, and is agreed by both parties. The compensation amount must not exceed the rate set by the NBTC.
3. A subsidiary will receive a compensation due to return the license. (See Note 28).

Therefore, on April 11, 2019, a 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 instalments 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.

13. OTHER NON-CURRENT ASSETS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Deferred right to use property - net	8,216	8,956	-	-
Marginal deposit	62,532	61,918	10,424	10,574
Withholding tax (over 1 year)	927,974	673,904	-	-
Others	641	641	-	-
Total other non-current assets	999,363	745,419	10,424	10,574

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

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Jun. 30, 2019	Dec. 31, 2018
Bank overdrafts from financial institutions	16,333	18,231
Promissory notes	360,000	340,000
Total bank overdrafts and short-term borrowings from financial institutions	376,333	358,231

Promissory notes of subsidiary are guaranteed by director of subsidiary and the subsidiary
(See Note 26.7.2).

15. TRADE AND OTHER PAYABLES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Trade accounts payables	684,283	579,557	248,379	285,654
Other payables	28,523	83,046	5,007	9,067
Total trade and other payables	712,806	662,603	253,386	294,721

16. SHORT-TERM BORROWINGS FROM SUBSIDIARIES

THOUSAND BAHT

PARTICULARS	SEPARATE		INTEREST RATES (%)	
	FINANCIAL STATEMENTS		PER ANNUM	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
COMPANY BORROWINGS FROM SUBSIDIARIES				
1. RUNGSIROJVANIT CO., LTD.				
Beginning balances	350,000	800,000		
Repayment during the periods	(350,000)	(450,000)		
Ending balances	-	350,000	3.00	3.00-3.25
2. NEW WORLD PRODUCTION CO., LTD.				
Beginning balances	103,000	103,000		
Repayment during the periods	(103,000)	-		
Ending balances	-	103,000	3.00	3.00-3.25
3. BEC BROADCASTING CENTER CO., LTD.				
Beginning balances	100,000	100,000		
Repayment during the periods	(100,000)	-		
Ending balances	-	100,000	3.00	3.00
4. BEC STUDIO CO., LTD.				
Beginning balances	8,000	8,000		
Ending balances	8,000	8,000	3.00	3.25
5. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.				
Beginning balances	44,000	44,000		
Ending balances	44,000	44,000	3.00	3.00-3.25
6. BEC IT SOLUTION CO., LTD.				
Beginning balances	5,000	5,000		
Repayment during the periods	(5,000)	-		
Ending balances	-	5,000	3.00	3.00-3.25
7. BECI CORPORATION LTD.				
Beginning balances	150,000	150,000		
Ending balances	150,000	150,000	3.00	3.00-3.25
8. BEC NEWS BUREAU CO., LTD.				
Beginning balances	180,000	-		
Increase during the periods	-	180,000		
Repayment during the periods	(180,000)	-		
Ending balances	-	180,000	3.00	3.00
Total short-term borrowings from subsidiaries	202,000	940,000		

17. OTHER CURRENT LIABILITIES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Revenue Department payable	161,101	118,009	77,012	41,331
Undue sale tax	42,011	56,990	59,758	119,476
Cash received from selling tickets the contracting companies	408,431	487,454	-	-
Unearned revenues	221,262	104,348	26,868	1,179
Others	5,240	6,787	203	224
Total other current liabilities	838,045	773,588	163,841	162,210

18. ACCRUED RIGHT TO USE SPECTRUM

THOUSAND BAHT

PARTICULARS	CONSOLIDATED					
	Jun. 30, 2019			Dec. 31, 2018		
	Future value of payments	Deferred interest expenses	Present value of payments	Future value of payments	Deferred interest expenses	Present value of payments
Current portion	545,600	-	545,600	-	-	-
Over 1 year but not over 5 years	-	-	-	1,433,800	(117,444)	1,316,356
Over 5 years	-	-	-	888,200	(10,907)	877,293
Total	545,600	-	545,600	2,322,000	(128,351)	2,193,649

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Jun. 30, 2019	Dec. 31, 2018
Present value at the beginning	2,193,649	2,146,361
Amortization of interest for spectrum licensing for the periods	7,945	47,288
Adjustment right to use spectrum fees of arrange the license fees		
<u>Less</u> Future value of payment	(1,776,400)	-
<u>Add</u> Deferred interest expenses paid	120,406	-
Present value at the ending periods	545,600	2,193,649

Accrued right to use spectrum is the license fees to use the spectrum and payable on a yearly basis. This will be completed by the year 2025 (See Note 12).

Accrued right to use spectrum that will be paid within one year, is shown under current liabilities.

19. 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 (UNIT)	INVESTMENT VALUE (THOUSAND BAHT)
Debentures No. 1/2017 (At face value of Baht 1,000)	3,000,000	3,000,000
TYPE OF DEBENTURES	Unsubordinated and unsecured without a debenture 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	

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018
Debentures value	3,000,000	3,000,000
<u>Less</u> Deferred debentures issuing costs	(2,372)	(3,067)
Amortization of deferred debentures issuing costs	347	695
Deferred debentures issuing costs - net	(2,025)	(2,372)
Debentures - net	2,997,975	2,997,628

20. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
<u>Defined benefit obligation</u>				
Beginning balances	616,209	657,170	52,677	54,866
Actuarial gains for employee benefit plans	-	(89,304)	-	(5,969)
<u>Add</u> Current service cost	25,838	17,683	4,047	2,176
Past service costs	-	134,813	-	8,410
Interest cost	6,927	10,239	528	525
<u>Less</u> Benefit paid during the periods	(3,270)	(99,683)	-	(6,462)
Reverse provision for long-term employee benefits not apply	-	(4,672)	-	-
Transferred accrued provision for long-term employee benefits to accrued expenses	-	(10,037)	-	(869)
Ending balances	645,704	616,209	57,252	52,677

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

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
	Jun. 30, 2019 and Dec. 31, 2018
Discount rate	1.72 - 3.60 % per annum
Salary increase rate (depends on the age)	3 - 7 % per annum
Staff turnover rate (depends on the age)	0 - 20 % per annum

On April 5, 2019, the new Labor Protection Act, announced in the Government Gazette, that will become effective 30 days after its publication in the Government Gazette, the new Labor Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of 20 years or more. Such employees are entitled to receive compensation of not less than that of the last 400 days, based on the final wage rate. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional liabilities for long-term employee benefits. The Company and its subsidiaries have recorded the effect of the change in the year then ended December 31, 2018 by recognizing past service costs as expenses immediately in the

consolidated statements of income amount of Baht 134.81 million (separate financial statements amount of Baht 8.41 million).

In 2018, 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 250.31 million (separate financial statements amount of Baht 13.65 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 amount of Baht 109.72 million (separate financial statements amount of Baht 7.33 million) and recorded as expenses in the consolidated statements of income amount of Baht 140.59 million (separate financial statements amount of Baht 6.32 million).

21. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

21.1 On April 26, 2019, the Ordinary General Shareholders' Meeting has a resolution no dividend payment for the operating result in 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.

21.2 On April 27, 2018, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2017 to the shareholders following the Board of Directors's Meeting held on August 10, 2017, which has a resolution to pay interim dividend at Baht 0.10 per share amount of Baht 200 million. The interim dividend payment was made on September 7, 2017 and the Meeting has a resolution no dividend payment for the second half of the year 2017 The Meeting also approved to pay the directors' remuneration for the year 2018 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

22. FINANCE COSTS

THOUSAND BAHT

FOR THE PERIODS ENDED JUNE 30,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<u>THREE-MONTH</u>				
Amortization of interest for spectrum licensing	866	14,662	-	-
Interest expenses	6,705	6,428	3,624	6,331
Debentures interest	23,486	23,485	23,486	23,485
Amortization of deferred debentures issuing costs	173	174	173	174
Total finance costs	31,230	44,749	27,283	29,990
<u>SIX-MONTH</u>				
Amortization of interest for spectrum licensing	7,945	32,813	-	-
Interest expenses	13,818	12,170	10,347	14,125
Debentures interest	46,713	46,712	46,713	46,712
Amortization of deferred debentures issuing costs	347	348	347	348
Total finance costs	68,823	92,043	57,407	61,185

23. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month and six-month periods ended June 30, 2019 and 2018 were calculated from the accounting profit (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 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 tax expenses (revenues) recognized in statements of income consist:

THOUSAND BAHT

PARTICULARS FOR THE PERIODS ENDED JUNE 30,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
<u>THREE-MONTH</u>				
The corporate income tax for the periods	60,922	66,717	21,166	38,271
Deferred tax from the temporary difference and the reversal of the temporary	(90,388)	(76,650)	(330)	(17,709)
Income tax expenses (revenues)	(29,466)	(9,933)	20,836	20,562
<u>SIX-MONTH</u>				
The corporate income tax for the periods	142,826	127,626	66,374	59,252
Deferred tax from the temporary difference and the reversal of the temporary	(203,601)	(166,107)	(915)	(2,600)
Income tax expenses (revenues)	(60,775)	(38,481)	65,459	56,652

As at June 30, 2019 and December 31, 2018, the deferred tax assets/liability arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
Temporary differences in the statements of income				
Gain from investments in Open-end Fund adjustment	(15)	(7)	-	-
Allowance for trading security value adjustment	(2,214)	(1,864)	(2,214)	(1,864)
Allowance for doubtful accounts receivable	40,278	41,624	33,000	33,000
Allowance for available-for-sale security	176,224	176,224	176,224	176,224
Allowance for diminution of other current assets	-	545	-	-
Calculate depreciation difference from tax rate	16,743	16,743	-	-
Provision for long-term employee benefits	645,337	705,106	57,252	58,646
(Gain) loss on revaluation investments property	(1,199)	(1,199)	163	163
Calculate amortization of right to use spectrum difference from tax rate	352,923	366,126	-	-
Allowance for losses from investment in associate dissolution held by subsidiary	4,000	-	-	-
Unused tax losses	4,588,275	3,588,649	-	-
Deferred debentures issuing costs	(2,025)	(2,372)	(2,025)	(2,372)
Total	5,818,327	4,889,575	262,400	263,797
Temporary differences in the retained earnings				
Provision for long-term employee benefits	-	(89,252)	-	(5,969)
Temporary differences in the shareholders' equity				
Unrealized gain on remeasuring available- for-sale security	(9,202)	(30,172)	(9,202)	(30,172)
Total	5,809,125	4,770,151	253,198	227,656
Deferred tax assets calculated from tax rate of 20%	1,161,825	954,030	50,640	45,531

24. TRANSACTIONS WITH RELATED PERSONS

The Company and its subsidiaries have certain transactions with the related 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 with parties concerned as follows:

RELATED PARTIES	RELATIONSHIP
1. Subsidiaries	See Note 11
2. Associates held by subsidiary	See Note 11
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
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.
4.2 FOREVER GROUP CO., LTD.	The holding company of FOREVER BEC-TERO CO., LTD., an of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
4.3 LIVE NATION (HK) LIMITED	The holding company of LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD., an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
4.4 BEC-TERO SHOW CO., LTD.	The company held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED and is in the process of liquidation

The significant transactions with parties are as follows:

THOUSAND BAHT

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
1. Trade and other receivables (Note 7)				
Trade accounts receivables				
- Subsidiaries	-	-	963,281	1,894,536
- Related companies	8	-	-	-
- Associates held by subsidiary	12,962	9,926	-	-
- Related company of subsidiary	40,638	46,949	-	-
Total trade accounts receivables	53,608	56,875	963,281	1,894,536
Other receivables				
- Associates held by subsidiary	143,399	132,645	-	18,023
Total other receivables	143,399	132,645	-	18,023
Total trade and other receivables	197,007	189,520	963,281	1,912,559
2. Short-term loans (Note 8)				
- Subsidiaries-net	-	-	5,662,482	4,822,526
- Associates held by subsidiary-net	24,459	26,330	-	-
- Related company of subsidiary-net	481	-	-	-
Total	24,940	26,330	5,662,482	4,822,526
3. Other current assets				
- Subsidiaries	-	-	44,552	115,053
- Associates held by subsidiary	8,284	7,851	-	-
Total	8,284	7,851	44,552	115,053
4. Prepaid plays production				
- Related companies	17,000	-	17,000	-
5. Sale of plays				
- Subsidiaries	-	-	173,873	445,276
6. Leased building deposits				
- Related companies	45,833	45,659	10,420	10,420
7. Trade and other payables				
- Subsidiaries	-	-	24,559	232,545
- Associates held by subsidiary	8,771	1,352	-	-
- Related companies	6,256	10,213	214	252
- Related companies of subsidiary	-	4,768	-	-
Total	15,027	16,333	24,773	232,797

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2019	Dec. 31, 2018	Jun. 30, 2019	Dec. 31, 2018
8. Short-term borrowings (Note 16)				
- Subsidiaries	-	-	202,000	940,000
9. Accrued interest expenses				
- Subsidiaries	-	-	681	12,138
- Related companies of subsidiary	-	1,826	-	-
Total	-	1,826	681	12,138
10. Other current liabilities				
- Associates held by subsidiary	18,742	29,854	-	-
STATEMENTS OF INCOME TRANSACTIONS FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
11. Advertisement income				
- Subsidiaries	-	-	386,736	474,936
- Associates held by subsidiary	14,759	10,782	-	-
- Related companies	-	4,192	-	-
Total	14,759	14,974	386,736	474,936
12. Income from copyright and other services				
- Subsidiaries	-	-	1,330,195	1,526,229
- Associates held by subsidiary	32,155	20,647	-	-
- Related companies of subsidiary	-	300	-	-
Total	32,155	20,947	1,330,195	1,526,229
13. Income from organizing concerts and shows				
- Associates held by subsidiary	6,835	7,488	-	-
14. Sales of goods				
- Subsidiaries	-	-	966	156
- Associates held by subsidiary	8	-	-	-
- Related companies	117	-	-	-
Total	125	-	966	156
15. Other incomes				
- Subsidiaries	-	-	87,279	79,590
- Associates held by subsidiary	10,032	9,207	-	-
- Related companies of subsidiary	-	282	-	-
Total	10,032	9,489	87,279	79,590

STATEMENTS OF INCOME TRANSACTIONS FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2019	2018	2019	2018
16. Dividend income (Note 11)				
- Subsidiaries	-	-	579,982	-
17. Cost of sales and services				
- Subsidiaries	-	-	148,543	164,603
- Associates held by subsidiary	15,832	1,758	-	-
- Related companies	67,338	79,871	70	91
Total	83,170	81,629	148,613	164,694
18. Cost of organizing concerts and shows				
- Associates held by subsidiary	8,000	8,009	-	-
19. Sale expenses				
- Associates held by subsidiary	154	528	-	-
- Related companies	-	2,385	-	-
Total	154	2,913	-	-
20. Administrative expenses				
- Subsidiaries	-	-	13,504	23,993
- Associates held by subsidiary	47	-	-	-
- Related companies	77,957	77,289	27,516	27,263
Total	78,004	77,289	41,020	51,256
21. Interest expenses				
- Subsidiaries	-	-	10,347	14,125
- Related companies of subsidiary	-	18	-	-
Total	-	18	10,347	14,125

25. 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.

26. COMMITMENTS AND CONTINGENT LIABILITIES

26.1 Commitments

As at June 30, 2019, the subsidiaries have commitments, as follows :

MILLION BAHT	
PARTICULARS	CONSOLIDATED
Bank guarantees	
- guarantee for compliance with the terms of payment spectrum to provide terrestrial digital television service in the type of national commercial service	583.79
- guarantee for compliance with Lease Agreement to lease for digital terrestrial television network service	206.72
- guarantee for payment of the broadcast live match, match records and others of international football programs	30.92
- guarantee of agreement for joint operation of color TV transmission	10.00
- others	11.66

26.2 Commitments on leases agreement

As at June 30, 2019, the Company and its subsidiaries have commitments on leases agreement, as follows:

- The Company and its subsidiaries have entered into Lease Agreement to lease the office space of Maleenont Tower, on B1, G, 2nd- 11th, 21st- 23rd, 25th- 28th 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 Lease Agreement to lease the space of Maleenont Tower (M II), on B2 and 2nd- 12th floors for the period of 3 years, commencing from April 9, 2019 to April 8, 2022.

- Its subsidiary has entered into Lease Agreement to lease the space of BAIYOK II Building, 84th floor for the period of 3 years, commencing from March 17, 2017 to March 16, 2020.

MILLION BAHT

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Space rental, equipment and furnishing on the leased space (per month)		
Maleenont Tower	5.83	2.05
Maleenont Tower (M II)	2.67	-
BAIYOK II Building	1.20	-
Total	9.70	2.05
Common services (per month)		
Maleenont Tower	3.89	1.37
Maleenont Tower (M II)	1.78	-
Total	5.67	1.37
Total	15.37	3.42

- The subsidiary has transferred Land Sub-Lease Agreement from BEC-TERO SASANA CO., LTD. (RENAME : TERO SASANA SPORT CLUB CO., LTD.) for the period of 8 years and 11 months, commencing from February 1, 2016 to December 31, 2024. As at June 30, 2019 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	1.50
Over 1 year but not over 5 years	6.54
Over 5 years	0.84
Total	8.88

26.3 Commitments on joint-operation contracts with MCOT

As at June 30, 2019 , BANGKOK ENTERTAINMENT CO., LTD., has to pay annual compensation to MCOT according to the Television Joint-operation of color TV transmission contract, as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	183.78

As at June 30, 2019, BANGKOK ENTERTAINMENT CO., LTD., has to pay annual compensation according to the Contract of Operating Program and Advertisement through an MCOT FM radio station, at 105.5 MH frequency to MCOT, as follows :

MILLION BAHT	
PARTICULARS	MINIMUM AMOUNT
Current portion	18.80

26.4 As at June 30, 2019, commitments of Lease Agreement to lease for digital terrestrial television network service between BEC MULTIMEDIA CO., LTD., with TPBS as follows :

MILLION BAHT	
PARTICULARS	MINIMUM AMOUNT
Current portion	140.40

26.5 Commitments on satellite signal services and integrated signal services

26.5.1 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a satellite signal services with THAICOM PUBLIC COMPANY LIMITED for the period of 2 years 19 days, commencing from December 1, 2017 to December 19, 2019. As at June 30, 2019 payments are as follows :

MILLION BAHT	
PARTICULARS	MINIMUM AMOUNT
Current portion	21.89 (USD 707,973.34)

26.5.2 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services with TC BROADCASTING COMPANY LIMITED for the period of 2 years 19 days, commencing from December 1, 2017 to December 19, 2019. As at June 30, 2019 payments are as follows :

MILLION BAHT	
PARTICULARS	MINIMUM AMOUNT
Current portion	0.39 (USD 12,510.00)

26.5.3 BEC MULTIMEDIA CO., LTD., a 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, 2017 to April 30, 2020. As at June 30, 2019 payments are as follows :

MILLION BAHT	
PARTICULARS	MINIMUM AMOUNT
Current portion	2.59

26.5.4 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services Preemptible Transponder with THAICOM PUBLIC COMPANY LIMITED for the period of 8 years 6 months and 25 days, commencing from September 1, 2015 to March 25, 2024. As at June 30, 2019 payments are as follows :

MILLION BAHT	
PARTICULARS	MINIMUM AMOUNT
Current portion	23.68 (USD 766,100.00)
Over 1 year but not over 5 years	88.49 (USD 2,862,234.71)
Total	112.17

26.6 Commitments on right charges under buying forward contract

The Company has commitments on right charges under buying forward contract, as at June 30, 2019 are as follows :

PARTICULARS	MINIMUM AMOUNT	
	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Current portion		
- Foreign pictures	26.19	26.19
- Volleyball	131.39	131.39
	(USD 4,250,000)	(USD 4,250,000)
- Music copyright	13.29	-
	(USD 430,000)	-
Over 1 year but not over 5 years		
- Foreign pictures	0.52	0.52
- Volleyball	65.70	65.70
	(USD 2,125,000)	(USD 2,125,000)
Total	237.09	223.80

26.7 Commitments from guarantees

26.7.1 The Company has commitments from guarantees as follows :

- Guarantees for compliance with the terms of payment of spectrum to provide terrestrial digital television service in the type of national commercial service for BEC MULTIMEDIA CO., LTD., a subsidiary of the Company with a certain financial institution in amount of Baht 583.79 million.
- Guarantees for compliance with Lease Agreement to lease for digital terrestrial television network service for BEC MULTIMEDIA CO., LTD., a subsidiary of the Company with a certain financial institution in amount of Baht 206.72 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., a subsidiary of the Company with a certain financial institution in amount of Baht 30.92 million.

- 26.7.2 BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has commitments from guarantees as follows :
- Guarantees for the loans of BEC-TERO RADIO CO., LTD (The subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED), to a certain financial institution in amount not exceed of Baht 120 million.

27. LITIGATION

27.1 According to BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED a subsidiary of the Company, had a dispute in 2013 concerning breach of contract and demand for damages, which shall be resolved by arbitration in Singapore. In 2016, the arbitral tribunal granted a partial award, concluding that the Subsidiary breached the disputing contract. Later on, the Subsidiary issued a letter to the arbitral tribunal, objecting the partial award on the grounds that there were reasons to believe that the proceedings and partial award are unlawful, and also informing that it neither wish to proceed any further with the arbitration nor accept any awards of the tribunal. In 2017, the tribunal rendered the final award that the subsidiary shall be liable to the plaintiff for the damages of EUR 2.06 million together with interest, arbitration costs, and the costs incurred to the plaintiff as determined by the tribunal.

In December 2018, the plaintiff petitioned for enforcement of the Singapore arbitral awards at the Central Intellectual Property and International Trade Court in Thailand in order to compel the subsidiary to pay damages of Baht 111.91 million together with interest thereon and pay the court proceeding cost and lawyer's fee for the plaintiff. As of June 30, 2019, this case is still in process of the Thai court hearing whereby Thai courts may refuse enforcement of the arbitral awards for certain reason as provided by law. Therefore, the subsidiary decides not to recognize these contingent expenses and liabilities in its accounting records due to a reason that the court decision on this case is uncertain.

27.2 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. As at June 30, 2019, the case is being considered by the civil court. The subsidiary companies expect no negative effect from being sued therefore, the contingent expenses and liabilities from the outcome of such case have not been accounted for.

27.3 The Company and its subsidiaries were sued as a co-defendant in 3 cases of lawsuits total amount of Baht 103 million. As at June 30, 2019, a civil case, amount of Baht 100 million, the Thai court has temporarily struck out the case in order to wait for the outcome of the

criminal case. As for the 2 litigation cases in the amount of Baht 3 million are 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.

27.4 A subsidiary of the Company was sued as a defendant in 2015 for a breach of contract in the approximate amount of Baht 26 million, which the court of first instance ordered the subsidiary company to pay damages and compensation to the plaintiff. Later on, the subsidiary company submitted an appeal against to the court and the court of appeal rendered its judgment to dismiss the case in August 2017. Afterwards, the plaintiff has submitted a petition to the supreme court and the court accepted the petition in July 2018. As at June 30, 2019, the case is currently being considered by the supreme court. As the subsidiary company expects no negative financial effect from being sued therefore, the contingent expenses and liabilities from the outcome of such case have not been accounted for.

28. EVENTS AFTER THE REPORTING PERIOD

On July 8, 2019, the subsidiary of the company submitted all document as prescribed by the NBTC and determined the date of termination of the two licenses, general standard definition category (28 SD Channel) and kids and family category (13 Family Channel) to be September 30, 2019. At present, the NBTC is still considering the payment of compensation due to the return of the licenses and NBTC must pay a compensation to the subsidiary of the company within 60 days from the date of termination of service.

29. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's directors on August 6, 2019.