

BEC WORLD PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS
JUNE 30, 2020**

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, 2020, 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 11, 2020

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

		THOUSAND BAHT				
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		
		As at June 30, 2020	As at December 31, 2019	As at June 30, 2020	As at December 31, 2019	
		UNAUDITED REVIEWED	AUDITED	UNAUDITED REVIEWED	AUDITED	
Notes						
ASSETS						
Current Assets						
	Cash and cash equivalents	4	2,447,357	2,665,339	219,129	331,514
	Trade and other current receivables	5	1,110,546	1,458,866	3,199,001	2,168,124
	Current portion of receivable from investment disposal	10	-	68	-	-
	Short-term loans to related parties	6	481	481	5,068,775	5,600,368
	Inventories		4,000	4,446	3,371	3,310
	Current tax assets		107,214	337,381	20,151	95,893
	Other current financial assets/short-term investments					
	Investments in non-marketable securities					
	/investments in other company	3.1 and 10	149,942	149,942	-	-
	Investments in warrant	7.2	-	757	-	757
	Total other current financial assets/short-term investments		149,942	150,699	-	757
	Other current assets	8	48,504	77,987	12,210	49,098
	Total Current Assets		3,868,044	4,695,267	8,522,637	8,249,064
Non-current Assets						
	Other non-current financial assets-investments in marketable securities/available-for-sale securities	3.1 and 9	59,998	84,463	59,998	84,463
	Other non-current financial assets-investments in non-marketable securities/other long-term investments	3.1	3,000	3,000	-	-
	Bank deposits with obligation		1,444	11,744	-	-
	Investments in associates	10	27,397	29,229	-	-
	Investments in subsidiaries	10	-	-	1,045,105	1,045,105
	Investments property		5,800	5,800	600	600
	Property, plant and equipment		315,410	348,107	33,128	35,966
	Right-of-use assets	11	162,328	-	47,031	-
	Intangible assets		74,837	89,404	4,986	2,825
	Deferred right to use property		-	33,898	-	-
	Deferred right to use spectrum	12	1,213,570	1,281,828	-	-
	Deferred additional compensation		-	10,894	-	-
	Deferred pictures rental, picture products, plays and copyright charges		2,292,914	2,461,012	487,788	1,366,621
	Deposit on pictures copyright		193,781	176,291	155,565	151,655
	Prepaid plays production		213,552	248,092	-	248,092
	Deferred tax assets	24	1,161,069	1,124,492	92,650	54,368
	Other non-current assets	13	752,757	750,958	107,872	11,709
	Total Non-current Assets		6,477,857	6,659,212	2,034,723	3,001,404
	TOTAL ASSETS		10,345,901	11,354,479	10,557,360	11,250,468

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

THOUSAND BAHT					
		CONSOLIDATED		SEPARATE	
		As at	As at	As at	As at
		June 30, 2020	December 31, 2019	June 30, 2020	December 31, 2019
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
Notes		REVIEWED		REVIEWED	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
	Bank overdrafts and short-term borrowings				
	from financial institutions	14	337,508	330,329	-
	Trade and other current payables	15	564,107	818,334	58,190
	Accrued expenses		367,656	309,871	50,330
	Current contract liabilities		146,615	482,858	-
	Current portion of lease liabilities	18	83,486	684	27,267
	Short-term borrowings from related person and parties	16	9,062	-	128,713
	Corporate income tax payable		50,281	13,953	-
	Provisions indemnity payment	28.1	42,715	-	-
	Other current liabilities	17	33,567	48,105	118,681
	Total Current Liabilities		1,634,997	2,004,134	383,181
Non-current Liabilities					
	Lease liabilities	18	82,172	-	20,695
	Debentures	20	2,998,669	2,998,322	2,998,669
	Provision for long-term employee benefits	21	539,647	629,749	103,921
	Other non-current liabilities		1,945	3,839	-
	Total Non-current Liabilities		3,622,433	3,631,910	3,123,285
	Total Liabilities		5,257,430	5,636,044	3,506,466
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
	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
	Premium on common stocks		1,166,725	1,166,725	1,166,725
	Discount from change in proportion of investment in subsidiary	10	(29,091)	(29,091)	-
	Retained earnings				
	Appropriated				
	Legal reserve		200,000	200,000	200,000
	Unappropriated		1,752,336	2,294,256	3,708,030
	Other components of shareholders' equity		(28,034)	(8,557)	(23,861)
	Total Shareholders' Equity of Parent Company		5,061,936	5,623,333	7,050,894
	Non-controlling interests		26,535	95,102	-
	Total Shareholders' Equity		5,088,471	5,718,435	7,050,894
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,345,901	11,354,479	10,557,360

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2020

		THOUSAND BAHT			
		EXCEPT EARNINGS (LOSS) PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
Notes		2020	2019	2020	2019
REVENUES					
	Advertising income	887,001	1,814,838	-	210,030
	Income from copyright and other services	284,591	246,211	148,805	680,167
	Income from organizing concerts and shows	2,502	19,261	-	-
	Sales of goods	9,747	12,007	215	629
	Dividend income	-	-	44,998	579,982
	Other incomes	8,878	22,285	51,114	2,682
	Total Revenues	1,192,719	2,114,602	245,132	1,473,490
EXPENSES					
	Cost of sales and services	1,016,023	1,858,182	103,374	715,042
	Cost of organizing concerts and shows	4,342	12,303	-	-
	Distribution costs	43,001	38,545	12,612	4,511
	Administrative expenses	325,223	319,371	97,784	83,617
	Directors' remuneration	5,320	5,760	5,320	5,760
	Total Expenses	1,393,909	2,234,161	219,090	808,930
	Profit (loss) from operating activities	(201,190)	(119,559)	26,042	664,560
	Finance income	5,409	7,970	45,304	45,399
	Finance costs	29,828	31,230	25,564	27,283
	Share of profit (loss) of associates held by subsidiary	(1,157)	13,340	-	-
	Profit (loss) before income tax	(226,766)	(129,479)	45,782	682,676
	Income tax expenses (revenues)	78,417	(29,466)	538	20,836
	Profit (loss) for the periods	(305,183)	(100,013)	45,244	661,840
	Profit (loss) attributable to				
	Equity holders of the parent	(266,757)	(103,616)	45,244	661,840
	Non-controlling interests	(38,426)	3,603	-	-
		(305,183)	(100,013)	45,244	661,840
	Earnings (loss) per share to equity holders of the parent				
	Basic Earnings (Loss) Per Share (Baht)	(0.13)	(0.05)	0.02	0.33
	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, 2020**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Profit (loss) for the periods	(305,183)	(100,013)	45,244	661,840
Other comprehensive income (loss) :-				
Components of other comprehensive income that will be reclassified to profit or loss :				
Translation of financial statements differences	(519)	(4,947)	-	-
Loss on remeasuring available-for-sale securities	-	(14,562)	-	(14,562)
Components of income tax	-	2,912	-	2,912
Loss on remeasuring available-for-sale securities-net of tax	-	(11,650)	-	(11,650)
Components of other comprehensive income that will not be reclassified to profit or loss :				
Gain on remeasuring investment in marketable securities	6,408	-	6,408	-
Components of income tax	(1,282)	-	(1,282)	-
Gain on remeasuring investment in marketable securities-net of tax	5,126	-	5,126	-
Other comprehensive income (loss) for the periods-net of tax	4,607	(16,597)	5,126	(11,650)
Total comprehensive income (loss) for the periods	(300,576)	(116,610)	50,370	650,190
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(261,942)	(118,234)	50,370	650,190
Non-controlling interests	(38,634)	1,624	-	-
	(300,576)	(116,610)	50,370	650,190

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

		THOUSAND BAHT			
		EXCEPT EARNINGS (LOSS) PER SHARE PRESENTED IN BAHT			
		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
Notes		2020	2019	2020	2019
REVENUES					
	Advertising income	2,286,960	3,533,293	544,860	386,736
	Income from copyright and other services	504,196	451,594	233,762	1,345,412
	Income from organizing concerts and shows	8,629	102,452	-	-
	Sales of goods	20,565	28,785	557	2,151
	Dividend income	-	-	44,998	579,982
	Other incomes	19,692	34,604	51,138	2,552
	Total Revenues	2,840,042	4,150,728	875,315	2,316,833
EXPENSES					
	Cost of sales and services	2,605,719	3,629,246	817,503	1,269,598
	Cost of organizing concerts and shows	10,090	62,941	-	-
	Distribution costs	98,202	81,163	26,442	8,390
	Administrative expenses	643,735	613,919	187,297	153,802
	Directors' remuneration	11,235	12,135	11,235	12,135
	Total Expenses	3,368,981	4,399,404	1,042,477	1,443,925
	Profit (loss) from operating activities	(528,939)	(248,676)	(167,162)	872,908
	Finance income	6,240	10,270	94,238	88,276
	Finance costs	23	59,133	68,823	50,732
	Share of profit (loss) of associates held by subsidiary	(1,832)	22,898	-	-
	Profit (loss) before income tax	(583,664)	(284,331)	(123,656)	903,777
	Income tax expenses (revenues)	24	26,885	(60,775)	(33,389)
	Profit (loss) for the periods	<u>(610,549)</u>	<u>(223,556)</u>	<u>(90,267)</u>	<u>838,318</u>
	Profit (loss) attributable to				
	Equity holders of the parent	(541,920)	(231,651)	(90,267)	838,318
	Non-controlling interests	(68,629)	8,095	-	-
		<u>(610,549)</u>	<u>(223,556)</u>	<u>(90,267)</u>	<u>838,318</u>
	Earnings (loss) per share to equity holders of the parent				
	Basic Earnings (Loss) Per Share (Baht)	(0.27)	(0.12)	(0.05)	0.42
	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, 2020**

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
Profit (loss) for the periods	(610,549)	(223,556)	(90,267)	838,318
Other comprehensive income (loss) :-				
Components of other comprehensive income that will be reclassified to profit or loss :				
Translation of financial statements differences	159	(7,550)	-	-
Loss on remeasuring available-for-sale securities	-	(20,970)	-	(20,970)
Components of income tax	-	4,194	-	4,194
Loss on remeasuring available-for-sale securities-net of tax	-	(16,776)	-	(16,776)
Components of other comprehensive income that will not be reclassified to profit or loss :				
Loss on remeasuring investment in marketable securities	(24,465)	-	(24,465)	-
Components of income tax	4,893	-	4,893	-
Loss on remeasuring investment in marketable securities-net of tax	(19,572)	-	(19,572)	-
Other comprehensive loss for the periods-net of tax	(19,413)	(24,326)	(19,572)	(16,776)
Total comprehensive income (loss) for the periods	(629,962)	(247,882)	(109,839)	821,542
Total comprehensive income (loss) attributable to				
Equity holders of the parent	(561,397)	(252,957)	(109,839)	821,542
Non-controlling interests	(68,565)	5,075	-	-
	(629,962)	(247,882)	(109,839)	821,542

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020
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	Investments in marketable securities /available-for-sale securities				
Year 2020											
Beginning balances, January 1, 2020	2,000,000	1,166,725	(29,091)	200,000	2,294,256	(4,268)	(4,289)	(8,557)	5,623,333	95,102	5,718,435
Comprehensive income (loss) for the period 2020					(541,920)	95	(19,572)	(19,477)	(561,397)	(68,565)	(629,962)
Subsidiary's dividend paid to non-controlling interests										(2)	(2)
Ending balances, June 30, 2020	<u>2,000,000</u>	<u>1,166,725</u>	<u>(29,091)</u>	<u>200,000</u>	<u>1,752,336</u>	<u>(4,173)</u>	<u>(23,861)</u>	<u>(28,034)</u>	<u>5,061,936</u>	<u>26,535</u>	<u>5,088,471</u>
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	-
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	<u>2,000,000</u>	<u>1,166,725</u>	<u>(29,091)</u>	<u>200,000</u>	<u>2,459,771</u>	<u>(2,667)</u>	<u>7,361</u>	<u>4,694</u>	<u>5,802,099</u>	<u>176,778</u>	<u>5,978,877</u>

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020
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) Investments in marketable securities /available-for-sale securities	
Year 2020						
Beginning balances, January 1, 2020	2,000,000	1,166,725	200,000	3,798,297	(4,289)	7,160,733
Comprehensive loss for the period 2020				(90,267)	(19,572)	(109,839)
Ending balances, June 30, 2020	<u>2,000,000</u>	<u>1,166,725</u>	<u>200,000</u>	<u>3,708,030</u>	<u>(23,861)</u>	<u>7,050,894</u>
Year 2019						
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>

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (1/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the periods	(610,549)	(223,556)	(90,267)	838,318
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE PERIODS TO NET CASH PROVIDED FROM (USED IN) OPERATION				
Income tax expenses (revenues)	26,885	(60,775)	(33,389)	65,459
Depreciation	68,934	93,817	4,961	4,795
Depreciation of right-of-use assets	29,452	-	11,103	-
Expenses from barter from investment disposal	-	2,183	-	-
Amortization of intangible assets	16,691	17,941	599	164
Amortization of right to use property	33,898	74,423	-	-
Amortization of right to use spectrum	68,258	154,632	-	-
Amortization of additional compensation	10,894	23,198	-	-
Amortization of pictures rental, plays, picture products and copyright charges	1,005,530	1,162,906	563,380	939,413
Amortization of other non-current assets	743	740	-	-
Write-off of withholding tax	19,313	-	-	-
Decrease allowance for goods returned	(91)	(400)	-	-
Bad debt - Trade and other current receivable	148	6,740	-	-
- Receivable from investments disposal	68	-	-	-
Increase (decrease) in doubtful debt				
- Trade and other current receivables	13,635	(1,053)	-	-
- Short-term loans to related parties	-	21	684	919
- Receivable from investments disposal	-	10,000	-	-
Decrease allowance for diminution of inventories	(28)	(2,238)	-	-
Unrealized gain on investment in warrant and investments in Open-end Fund	-	(365)	-	(350)
(Gain) loss on disposal/unused equipment and intangible assets	(1,582)	1,485	(3)	2
Gain on disposal plays	-	-	(51,100)	-
Gain on termination lease	(194)	-	-	-
Loss on destruction of inventories	-	2,998	-	-
Loss from obsolete goods	4	-	4	-
Unrealized (gain) loss on exchange rates	(4,416)	7,370	126	(250)
Dividend income	-	-	(44,998)	(579,982)
Finance income	(6,240)	(10,270)	(94,238)	(88,276)
Finance costs	59,133	68,823	50,732	57,407
Long-term employee benefits expenses	24,442	32,765	4,004	4,575
Share of (profit) loss of associates held by subsidiary	1,832	(22,898)	-	-
Profit from operation before changes in operating assets and liabilities items	756,760	1,338,487	321,598	1,242,194

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (2/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	2020	2019	FINANCIAL STATEMENTS	
	2020	2019	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	-	7	-	-
Trade and other current receivables	339,188	104,185	(31,565)	936,601
Inventories	470	(2,382)	(65)	(43)
Investments in warrant	757	-	757	-
Other current assets	30,346	(42,523)	36,888	16,832
Deposit on pictures copyright charges	(17,490)	100,426	(3,910)	100,426
Prepaid plays production	34,540	233,215	37,540	233,215
Other non-current assets	(13,401)	(614)	(270)	150
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(259,469)	206,482	(564,344)	19,907
Accrued expenses	60,595	41,741	7,857	4,727
Provisions indemnity payment	42,715	-	-	-
Current contract liabilities	(336,243)	(76,882)	-	-
Other current liabilities	(14,541)	(16,352)	(874)	(59,719)
Provision for long-term employee benefits	(114,544)	(3,270)	(418)	-
Other non-current liabilities	(1,894)	976	-	-
CASH PROVIDED FROM (USED IN) OPERATION	507,789	1,883,496	(196,806)	2,494,290
Interest expenses paid	(58,902)	(62,629)	(50,209)	(68,776)
Income tax expenses paid	(129,455)	(293,698)	(20,151)	(89,131)
Proceeds from tax refund	328,148	48,404	-	-
Translation of financial statements differences	159	(469)	-	-
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	647,739	1,575,104	(267,166)	2,336,383
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in bank deposit with obligation	10,300	-	-	-
Interest income	6,240	9,772	50,575	24,738
Proceeds from dividend income	-	-	44,998	579,982
(Increase) decrease in short-term loans to related parties	-	-	661,783	(706,796)
Purchase of equipment	(31,751)	(10,632)	(1,770)	(564)
Proceeds from equipment disposal	1,978	496	3	1
Proceeds from intangible asset disposal	2,150	-	-	-
Increase in intangible assets	(3,998)	(945)	(2,760)	-
Increase deferred other non-current assets	(84)	-	-	-
Increase in pictures rental, picture products, plays and copyright charges	(837,432)	(1,347,826)	(629,209)	(1,324,683)
Proceeds from plays disposal	-	-	119,791	173,873
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(852,597)	(1,349,135)	243,411	(1,253,449)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (3/3)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE	
	2020	2019	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings				
from financial institutions	7,179	18,102	-	-
Increase (decrease) from short-term borrowings from related person and parties	9,062	-	(77,000)	(738,000)
Subsidiary's dividend paid to non-controlling interests	(2)	(9,618)	-	-
Payment of leases liabilities	(29,363)	(2,642)	(11,630)	-
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(13,124)	5,842	(88,630)	(738,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(217,982)	231,811	(112,385)	344,934
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	2,665,339	2,116,369	331,514	652,875
CASH AND CASH EQUIVALENTS AS AT JUNE 30,	2,447,357	2,348,180	219,129	997,809
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Increase receivable from sale of plays	-	-	1,086,523	-
Transferred other current assets to pictures rental, picture products, plays and copyright charges	-	3,360	-	-
Transferred other non-current assets to other current assets	863	-	-	-
Transferred accrued interest income to short-term loans to related parties	-	-	130,874	134,079
Transferred withholding tax over one year to non-current assets	337,381	302,474	95,893	-
Transferred deferred pictures rental, picture products, plays and copyright charges to deposit on pictures copyright	-	-	210,552	-
Increase in equipment from assets payable	5,158	1,678	353	379
Transferred intangible assets to equipment	-	7,147	-	-
Investment in marketable securities/Available-for-sale securities				
- loss on remeasuring and recording in shareholders' equity	(24,465)	(20,970)	(24,465)	(20,970)
Transferred accrued interest to short-term borrowings from subsidiaries	-	-	3,713	-
Decrease investments in associate due to translation of financial statements differences on exchange rate	-	(7,081)	-	-
Increase non-controlling interests from discount from changes in proportion of investments in subsidiary	-	29,091	-	-
Decrease non-controlling interests due to translation of financial statements differences on exchange rate	(64)	(3,020)	-	-
Increase in rights-of-use assets from leases liabilities	201,483	-	60,545	-
Decrease in accrued rental from leases liabilities	(2,901)	-	(1,540)	-
Decrease right-of-use assets from termination lease	(4,517)	-	-	-
Decrease in lease liability from rental reduction	(2,479)	-	(871)	-
Decrease in lease liabilities from deferred interest expenses	(150)	-	(82)	-
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, 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. (2) Holding shares in subsidiaries and associates which operate business as stated in Note 10 to the interim 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., 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.)

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). 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., a subsidiary received a compensation in accordance with the rules, procedures and conditions as prescribed by the NBTC. (See Note 12)

On March 26, 2020, a subsidiary of the Company has broadcasted terrestrial digital Television Channel 33HD 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., 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. The contract has expired on March 25, 2020.

1.3.2 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. 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 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, the subsidiary 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, 2019.

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, 2020	Dec. 31, 2019	
<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
<u>SUBSIDIARY HELD BY BEC - INTERNATIONAL</u>			
<u>DISTRIBUTION COMPANY LIMITED</u>			
1. TVB 3 NETWORK CO., LTD.	99.99	99.99	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

PARTICULARS	% HOLDING		ESTABLISHED IN
	Jun. 30, 2020	Dec. 31, 2019	
4. BEC-TERO MYANMAR COMPANY LIMITED	99.99	99.99	REPUBLIC OF THE UNION OF MYANMAR
<u>ASSOCIATE HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	50.10	50.10	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

The Group companies have disclosed financial reporting standards and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2020, in the notes to financial statements for the year ended December 31, 2019.

These financial reporting standard and financial reporting standard interpretations do not have any significant impact on the financial statements of the Company and the group companies. Except the new standards involve changes to key principles, which are summarized below:

1) Financial reporting standards related to financial 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 Company'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 below:

- Classification and measurement of investments in equity instruments of non-listed companies - The Company and subsidiaries measure investments in equity instruments of non-listed companies at fair value and elect to classify the investments as financial assets at fair value through profit or loss. The Company and subsidiaries management assessed and considered that the cost of such investments has represented the fair value of the investments. Therefore,

the fair value measurement of the investments in equity instruments of non-listed companies do not have any impact on the adjustment of retained earnings as at January 1, 2020.

- 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 Company and subsidiaries have 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.

2) TFRS 16 Lease

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.

Leases previously classified as operating leases. 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.

Leases previously classified as financial leases. The Group company recognizes right-of-use assets and lease liabilities measured at the book value before initially applying of TFRS.

- 2.5 These interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.6 Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards.

As described in Note 2.4 to the interim financial statements, during the current period, 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:

THOUSAND BAHT

CONSOLIDATED

	The effect of		
	Financial reporting standards, Financial instruments	IFRS 16 Leases	
	December 31, 2019		January 1, 2020
Statements of financial position			
Assets			
Current assets			
Short-term investments			
Investments in other company	149,942	(149,942)	-
Warrant	757	(757)	-
Other current financial assets			
Investments in non-marketable securities		149,942	149,942
Investments in warrant		757	757
Non-current assets			
Other non-current financial assets			
Investments in marketable securities		84,463	84,463
Investments in non-marketable securities		3,000	3,000
Available-for-sale securities	84,463	(84,463)	-
Other long-term investments	3,000	(3,000)	-
Right of use assets			125,163
Liabilities and shareholders' equity			
Current liabilities			
Accrued expenses	2,901		(2,901)
Current portion of lease liabilities	684		48,138
Non-current liabilities			
Lease liabilities			79,926

SEPARATE FINANCIAL STATEMENTS

	The effect of		January 1, 2020
	December 31, 2019	Financial reporting standards, Financial instruments	
Statements of financial position			
Assets			
Current assets			
Short-term investments			
Warrant	757	(757)	-
Other current financial assets			
Investments in warrant		757	757
Non-current assets			
Other non-current financial assets			
Investments in marketable securities		84,463	84,463
Available-for-sale securities	84,463	(84,463)	-
Right of use assets			57,933
Liabilities and shareholders' equity			
Current liabilities			
Accrued expenses	1,540		(1,540)
Current portion of lease liabilities			25,483
Non-current liabilities			
Lease liabilities			33,990

3. 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, 2019, except for the change in the accounting policies related to financial instruments and leases.

3.1 Financial Instruments

Measurement

- Financial assets that are investments in non-marketable 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.

Impairment

- The Group companies apply a simplified approach to determine the lifetime expected credit losses for trade accounts receivable.

3.2 Leases

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, whichever is the lower.

Lease liabilities

The Group companies recognize lease liabilities 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 shot-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.

4. CASH AND CASH EQUIVALENTS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Cash and bank deposit	2,445,625	2,663,614	219,129	331,514
Short term investments in fixed deposit	1,732	1,725	-	-
Cash and cash equivalents	2,447,357	2,665,339	219,129	331,514

5. TRADE AND OTHER CURRENT RECEIVABLES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Trade accounts receivable				
Current	434,761	504,537	5,759	814
Overdue within 3 months	113,574	230,912	23,006	236
Over 3 to 6 months	16,189	14,444	-	-
Over 6 to 12 months	1,319	5,290	-	-
Over 12 months	24,777	60,600	-	-
Total	590,620	815,783	28,765	1,050
<u>Less</u> Allowance for doubtful accounts	(27,865)	(18,860)	-	-
Allowance for goods returned	(117)	(208)	-	-
Trade accounts receivable-net	562,638	796,715	28,765	1,050
Trade accounts receivable of related parties	7,406	7,896	3,012,187	1,895,116
Total trade accounts receivable-net	570,044	804,611	3,040,952	1,896,166
Other current receivables	197,339	251,070	33,219	33,003
Other current receivable from NBTC	31,713	163,970	-	-
Other current receivables of related parties	1,596	195	-	27,760
Revenue Department receivable	325,944	267,322	3,969	28,159
Accrued interest income	87	87	41,756	128,967
Prepaid expenses	171,654	154,812	112,105	87,069
<u>Less</u> Allowance for doubtful accounts	(187,831)	(183,201)	(33,000)	(33,000)
Total other current receivables-net	540,502	654,255	158,049	271,958
Trade and other current receivables-net	1,110,546	1,458,866	3,199,001	2,168,124

6. SHORT-TERM LOANS TO RELATED PARTIES

THOUSAND BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%) PER ANNUM	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
	COMPANY LOANS TO			
-SUBSIDIARIES				
1. YOU & I CORPORATION CO., LTD.				
Beginning balances	117,732	113,941		
Compound interest	664	3,791		
Ending balances	118,396	117,732	3.36-3.40	3.30-3.45
<u>Less</u> Allowance for doubtful accounts	(118,396)	(117,732)		
Total short-term loans-net	-	-		
2. BEC ASSET CO., LTD.				
Beginning balances	15,000	48,444		
Compound interest	499	1,195		
Settlement during the periods	(15,499)	(34,639)		
Ending balances	-	15,000	3.36-3.40	3.36-3.45
3. BEC INTERNATIONAL DISTRIBUTION CO., LTD.				
Beginning balances	6,424	6,216		
Compound interest	20	208		
Ending balances	6,444	6,424	3.40	3.30-3.45
<u>Less</u> Allowance for doubtful accounts	(6,444)	(6,424)		
Total short-term loans-net	-	-		
4. TVB 3 NETWORK CO., LTD.				
Beginning balances	69,151	68,911		
Increase during the periods	-	240		
Ending balances	69,151	69,151	3.61-3.70	3.61-3.70
<u>Less</u> Allowance for doubtful accounts	(69,151)	(69,151)		
Total short-term loans-net	-	-		
5. BANGKOK TELEVISION CO., LTD.				
Beginning balances	150,000	400,000		
Increase during the periods	120,000	-		
Compound interest	5,049	-		
Settlement during the periods	-	(250,000)		
Ending balances	275,049	150,000	3.40	3.40-3.45
6. BEC MULTIMEDIA CO., LTD.				
Beginning balances	5,235,161	4,173,978		
Increase during the periods	-	920,000		
Compound interest	124,639	141,183		
Settlement during the periods	(581,284)	-		
Ending balances	4,778,516	5,235,161	3.36-3.40	3.36-3.45

PARTICULARS	SEPARATE		INTEREST RATE (%)	
	FINANCIAL STATEMENTS		PER ANNUM	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
7. SATELLITE TV BROADCASTING CO., LTD.				
Beginning balances	207	103		
Increase during the periods	-	100		
Compound interest	3	4		
Ending balances	210	207	3.37-3.40	3.37-3.45
8. BANGKOK ENTERTAINMENT CO., LTD.				
Beginning balances	200,000	200,000		
Settlement during the periods	(200,000)	-		
Ending balances	-	200,000	3.40	3.40
9. BEC IT SOLUTION CO., LTD.				
Beginning balance	-	-		
Increase during the period	-	6,000		
Settlement during the period	-	(6,000)		
Ending balance	-	-	-	3.40
10. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.				
Beginning balance	-	-		
Increase during the period	18,000	-		
Settlement during the period	(3,000)	-		
Ending balance	15,000	-	5.88-6.50	-
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET				
(SEPARATE FINANCIAL STATEMENTS)	5,068,775	5,600,368		

PARTICULARS	CONSOLIDATED		INTEREST RATE (%)	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
SUBSIDIARY COMPANY LOANS TO				
- Associate held by subsidiary				
1. FOREVER BEC-TERO CO., LTD.				
Beginning balances	-	25,828		
Settlement during the period	-	(25,828)		
Ending balances	-	-	-	7.00
2. BEC-TERO SHOW CO., LTD.				
Beginning balances	-	1,193		
Transferred to short-term loans to related parties	-	(1,193)		
Ending balances	-	-	-	-
<u>Less</u> Allowance for doubtful accounts	-	(712)		
Transferred allowance for doubtful accounts	-	712		
Ending balances	-	-		
TOTAL SHORT-TERM LOANS TO ASSOCIATES	-	-		
SUBSIDIARY COMPANY LOANS TO				
- Related parties held by subsidiary				
1. BEC-TERO SHOW CO., LTD.				
Beginning balances	1,193	-		
Transferred from short-term loans to associates	-	1,193		
Ending balances	1,193	1,193	-	-
Transferred allowance for doubtful accounts	-	(712)		
<u>Less</u> Allowance for doubtful accounts	(712)	-		
Ending balances	481	481		
TOTAL SHORT-TERM LOANS TO RELATED PARTIES - NET (CONSOLIDATED)	481	481		

7. OTHER CURRENT FINANCIAL ASSETS/SHORT-TERM INVESTMENTS

7.1 INVESTMENTS IN OPEN-END FUND

Gains/Loss on investments in Open-end Fund during the period were duly presented in the statements of income as follows:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	2020	2019
FOR THE SIX-MONTH PERIODS ENDED JUNE 30,		
Unrealized gain on investments in Open-end Fund	-	15
Gain on disposal of investment in Open-end Fund	-	167

7.2 INVESTMENTS IN WARRANT/ WARRANT

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019
WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED		
Investments in Warrant - cost	-	-
<u>Add</u> Adjustment of investment revaluation	-	757
Investments in Warrant - Fair value	-	757

Gains/Loss on investments in warrant 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 AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019
Unrealized loss on investments in Warrant	-	350
Loss on disposal of investments in Warrant	603	-

8. OTHER CURRENT ASSETS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Concerts and television programmes under process	11,414	23,394	-	-
Undue input tax	15,282	28,649	939	38,430
Others	21,808	25,944	11,271	10,668
TOTAL OTHER CURRENT ASSETS	48,504	77,987	12,210	49,098

9. OTHER NON-CURRENT FINANCIAL ASSETS/AVAILABLE-FOR-SALE SECURITIES
INVESTMENTS IN MARKETABLE SECURITIES/AVAILABLE-FOR-SALE SECURITIES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019
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>Less</u> Loss on remeasuring investment	(29,825)	(5,360)
Investments in marketable securities - Fair value	59,998	84,463

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

THOUSAND BAHT

PARTICULARS FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2020	2019
Loss on investments in marketable securities	24,465	20,970

10. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, RELATED PARTY AND OTHER COMPANY

THOUSAND BAHT

PARTICULARS	(%)HOLDING		COST METHOD		EQUITY METHOD	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
<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		

PARTICULARS	(%)HOLDING		COST METHOD		EQUITY METHOD	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
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			(40,989)	(40,989)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)			1,045,105	1,045,105		
<u>ASSOCIATE HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED.</u>						
1. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.*	50.10	50.10	5,010	5,010	27,397	29,229
TOTAL INVESTMENTS IN ASSOCIATE HELD BY SUBSIDIARY (CONSOLIDATED)					27,397	29,229
<u>RELATED COMPANY HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.</u>						
1. BEC-TERO SHOW CO., LTD.**	40.00	40.00	4,000	4,000		
<u>LESS</u> ALLOWANCE FOR IMPAIRMENT			(4,000)	(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

BEK-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 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 June 30, 2020 and December 31, 2019, the receivable from investment disposal, as follow:

THOUSAND BAHT

CONSOLIDATED	CURRENT PORTION	
	Jun. 30, 2020	Dec. 31, 2019
Fair value of cash to be received	20,000	20,000
<u>Less</u> Allowance for doubtful accounts	(20,000)	(20,000)
Fair value of cash to be received-net	-	-
Barter receivable - beginning	68	5,657
<u>Less</u> Utilizing from barter during the periods	-	(5,589)
<u>Less</u> Write off as bad debt	(68)	-
Barter receivable - ending	-	68
Total receivable from investment disposal-net	-	68

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, 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 at 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 associates held by 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 6).

FOREVER BEC-TERO COMPANY LIMITED

In December 2019, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a 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. A 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. A 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, a subsidiary company of the Company has ceased to use the equity method due to loss of significant influence in the associated company and classified the investments in associated companies as the **investments in other companies** by measuring the fair value of Baht 149.94 million (**In 2020, shown as investments in non-marketable securities**) 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 investments in amount of Baht 7.18 million in the consolidated statements of income for the year 2019.
2. In December 2019, a subsidiary of the 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:

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, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Jun. 30, 2019	Jun. 30, 2020	Jun. 30, 2019
FOREVER BEC-TERO COMPANY LIMITED	-	-	-	-	-	167.89	-	31.05
LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	88.98	145.79	34.28	87.45	29.41	300.16	(3.66)	15.34
BEC-TERO SHOW CO., LTD.	-	-	-	-	-	-	-	(0.05)

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND FOR THE SIX-MONTH PERIODS	
		Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Jun. 30, 2019
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	44,998	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, 2020	Dec. 31, 2019	Jun. 30, 2020	Jun. 30, 2019
<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
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>ASSOCIATE</u>					
1. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	Organizing international concert in Thailand	10,000	10,000	-	-
TOTAL DIVIDEND				44,998	594,382
- DIVIDEND RECEIVED FROM SUBSIDIARY				44,998	579,982
- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARY				-	14,400

11. RIGHT-OF-USE ASSETS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
	Jun. 30, 2020	Jun. 30, 2020
The effect from the adoption TFRS 16 as at January 1, 2020	125,163	57,933
Increase during the period	73,419	1,072
<u>Less</u> Accumulated depreciation	(29,452)	(11,103)
Decrease from rental reduction	(2,479)	(871)
Decrease from termination lease agreement	(4,323)	-
Net book value carried forward	162,328	47,031

Right-of-use assets is lease agreement the office space of Maleenont Tower and lease agreement the land from BEC-TERO SASANA COMPANY LIMITED. (RENAME : TERO SASANA SPORT CLUB CO., LTD.)

12. DEFERRED RIGHT TO USE SPECTRUM

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Jun. 30, 2020	Dec. 31, 2019
<u>Cost</u>		
Deferred right to use spectrum - brought forward	2,446,349	5,790,745
Adjustment right to use spectrum free of charge the license fees		
<u>Less</u> Future value of payment	-	(1,776,400)
<u>Add</u> Deferred interest expenses paid	-	120,406
Decrease from return the license to use the spectrum	-	(1,688,402)
Deferred right to use spectrum - carried forward	2,446,349	2,446,349
<u>Accumulated amortization</u>		
Accumulated amortization - brought forward	1,164,521	1,822,969
Amortization of right to use spectrum for the periods	68,258	244,716
Decrease from return the license to use the spectrum	-	(903,164)
Accumulated amortization - carried forward	1,232,779	1,164,521
Deferred right to use spectrum-net	1,213,570	1,281,828

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, 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.

On July 8, 2019, a 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 a 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), a 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.

13. OTHER NON-CURRENT ASSETS

PARTICULARS	THOUSAND BAHT			
	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Deferred right to use property	7,567	8,226	-	-
Marginal deposit	77,358	64,498	11,979	11,709
Withholding tax (over 1 year)	667,141	677,227	95,893	-
Others	691	1,007	-	-
Total other non-current assets	752,757	750,958	107,872	11,709

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

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Jun. 30, 2020	Dec. 31, 2019
Bank overdrafts from financial institutions	7,508	329
Promissory notes	330,000	330,000
Total bank overdrafts and short-term borrowings from financial institutions	337,508	330,329

Promissory notes of subsidiary are guaranteed by director of subsidiary and the subsidiary (See Note 27.5.2).

15. TRADE AND OTHER CURRENT PAYABLES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Trade accounts payables	350,333	592,030	38,758	602,172
Other current payables :-				
Revenue Department payable	12,273	61,510	152	12,287
Unearned revenues	145,602	115,052	1,098	641
Others	55,899	49,742	18,182	6,958
Total other current payables	213,774	226,304	19,432	19,886
Total trade and other current payables	564,107	818,334	58,190	622,058

16. SHORT-TERM BORROWINGS FROM RELATED PERSONS AND PARTIES

THOUSAND BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
COMPANY BORROWINGS FROM SUBSIDIARIES				
1. RUNGSIROJVANIT CO., LTD.				
Beginning balances	-	350,000		
Repayment during the period	-	(350,000)		
Ending balances	-	-	-	3.00
2. NEW WORLD PRODUCTION CO., LTD.				
Beginning balances	-	103,000		
Repayment during the period	-	(103,000)		
Ending balances	-	-	-	3.00

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
	3. BEC BROADCASTING CENTER CO., LTD.			
Beginning balances	-	100,000		
Repayment during the period	-	(100,000)		
Ending balances	-	-	-	3.00
4. BEC STUDIO CO., LTD.				
Beginning balances	8,000	8,000		
Repayment during the periods	(8,000)	-		
Ending balances	-	8,000	3.00	3.00
5. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.				
Beginning balances	44,000	44,000		
Repayment during the periods	(44,000)	-		
Ending balances	-	44,000	3.00	3.00
6. BEC IT SOLUTION CO., LTD.				
Beginning balances	-	5,000		
Repayment during the period	-	(5,000)		
Ending balances	-	-	-	3.00
7. BECI CORPORATION LTD.				
Beginning balances	150,000	150,000		
Compound interest	3,713	-		
Repayment during the periods	(25,000)	-		
Ending balances	128,713	150,000	2.00-3.00	3.00
8. BEC NEWS BUREAU CO., LTD.				
Beginning balances	-	180,000		
Repayment during the period	-	(180,000)		
Ending balances	-	-	-	3.00
Total short-term borrowings from subsidiaries	128,713	202,000		

PARTICULARS	CONSOLIDATED		INTEREST RATES (%) PER ANNUM	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
	SUBSIDIARY BORROWINGS FROM RELATED PERSONS			
1. Director of subsidiary				
Beginning balances	-	-		
Increase during the period	10,875	-		
Repayment during the period	(1,813)	-		
Ending balances	9,062	-	5.88-6.50	-

17. OTHER CURRENT LIABILITIES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Undue sale tax	30,761	43,582	118,643	119,514
Others	2,806	4,523	38	38
Total other current liabilities	33,567	48,105	118,681	119,552

18. LEASE LIABILITIES

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Beginning balances	691	5,110	-	-
The effect from the adoption TFRS 16 as at January 1, 2020				
Lease liabilities	128,064	-	59,473	-
<u>Add</u> Deferred interest expenses	8,259	-	2,228	-
Total	137,014	5,110	61,701	-
<u>Add</u> Increase during the periods	75,290	-	1,212	-
<u>Less</u> Payment during the periods	(32,259)	(4,419)	(12,560)	-
<u>Less</u> Decrease from rental reduction :-				
- Principal	(2,479)	-	(871)	-
- Deferred interest expenses	(150)	-	(82)	-
<u>Less</u> Decrease from termination lease agreement	(4,517)	-	-	-
Ending balances	172,899	691	49,400	-
<u>Less</u> Deferred interest expenses	(7,241)	(7)	(1,438)	-
Total	165,658	684	47,962	-
<u>Less</u> Current portion	(83,486)	(684)	(27,267)	-
Lease liabilities-Net	82,172	-	20,695	-

Lease liabilities are the office space rental of Maleenon Tower and lease agreement the land from BEC-TERO SASANA COMPANY LIMITED. (RENAME : TERO SASANA SPORT CLUB CO., LTD.) and payable on a monthly basis. This will be completed by the years 2022-2024.

Portion of lease liabilities due within one year, is shown under current liabilities.

19. ACCRUED RIGHT TO USE SPECTRUM

THOUSAND BAHT

PARTICULARS	CONSOLIDATED	
	Jun. 30, 2020	Dec. 31, 2019
Present value at the beginning	-	2,193,649
<u>Less</u> Paid license fees to use the spectrum	-	(545,600)
Amortization of interest for spectrum licensing for the periods	-	7,945
Adjustment right to use spectrum free of charge 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	-	-

Accrued right to use spectrum is the license fees to use the spectrum and payable on a yearly basis. A subsidiary of the Company has completed the payment on October 1, 2019. (See Note 12).

20. 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, 2020	Dec. 31, 2019
Debentures value	3,000,000	3,000,000
<u>Less</u> Deferred debentures issuing costs	(1,678)	(2,372)
Amortization of deferred debentures issuing costs	347	694
Deferred debentures issuing costs - net	(1,331)	(1,678)
Debentures - net	2,998,669	2,998,322

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
<u>Defined benefit obligation</u>				
Beginning balances	629,749	616,209	100,335	52,677
<u>Add</u> Current service cost	19,431	49,264	3,639	8,371
Interest cost	5,348	13,855	365	1,270
Transferred from provision for long-term employee benefits	-	-	-	38,273
Transferred from accrued provision for long-term employee benefits not yet received	-	-	-	2,535
<u>Less</u> Benefit paid during the periods	(114,544)	(47,372)	(418)	-
Reverse provision for long-term employee benefits not apply	(337)	(2,207)	-	-
Transferred provision for long-term employee benefits	-	-	-	(2,791)
Ending balances	539,647	629,749	103,921	100,335

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

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
	Jun. 30, 2020 and Dec. 31, 2019
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

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 156.96 million and Baht 111.80 million, respectively (In 2020, separate financial statements amount of Baht 3.05 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 114.54 million and Baht 47.37 million, respectively and recorded as expenses in the consolidated statements of income amount of Baht 41.32 million and Baht 64.43 million (In 2020, separate financial statements amount of Baht 2.35 million), respectively.

22. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

22.1 On March 13, 2020, the Board of Directors' Meeting No. 3/2020, 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.

22.2 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.

23. FINANCE COSTS

THOUSAND BAHT

FOR THE PERIODS ENDED JUNE 30,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
<u>THREE-MONTH</u>				
Amortization of interest for spectrum licensing	-	866	-	-
Interest expenses	4,118	6,705	911	3,624
Interest expenses from lease liabilities	1,535	-	478	-
Debentures interest	24,002	23,486	24,002	23,486
Amortization of deferred debentures issuing costs	173	173	173	173
Total finance costs	29,828	31,230	25,564	27,283
<u>SIX-MONTH</u>				
Amortization of interest for spectrum licensing	-	7,945	-	-
Interest expenses	8,661	13,818	2,226	10,347
Interest expenses from lease liabilities	2,896	-	930	-
Debentures interest	47,229	46,713	47,229	46,713
Amortization of deferred debentures issuing costs	347	347	347	347
Total finance costs	59,133	68,823	50,732	57,407

24. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the three-month and six-month periods ended June 30, 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 rates 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	
	2020	2019	2020	2019
THREE-MONTH				
The corporate income tax for the periods	(1,474)	60,922	-	21,166
Deferred tax from the temporary difference and the reversal of the temporary	79,891	(90,388)	538	(330)
Income tax expenses (revenues)	78,417	(29,466)	538	20,836
SIX-MONTH				
The corporate income tax for the periods	58,569	142,826	-	66,374
Deferred tax from the temporary difference and the reversal of the temporary	(31,684)	(203,601)	(33,389)	(915)
Income tax expenses (revenues)	26,885	(60,775)	(33,389)	65,459

As at June 30, 2020 and December 31, 2019, the deferred tax assets/liabilities arose from the following temporary differences:

THOUSAND BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
Temporary differences in the statements of income				
Allowance for investment in warrant	-	(757)	-	(757)
Allowance for doubtful accounts receivable	40,918	40,278	33,000	33,000
Allowance for investments in marketable securities	176,224	176,224	176,224	176,224
Calculate depreciation difference from tax rate	16,743	16,743	-	-
Provision for long-term employee benefits	495,654	585,770	63,113	59,528
(Gain) loss on revaluation investments property	(1,199)	(1,199)	163	163
Amortization of right to use spectrum				
difference from tax rate	157,320	166,169	-	-
Amortization of play copyright				
difference from tax rate	309,877	20,172	-	-
Allowance for losses from investment in subsidiary				
dissolution held by subsidiary	4,000	4,000	-	-
Unused tax losses	4,574,883	4,611,379	159,824	-
Accounting and tax difference of leases	2,432	-	2,432	-
Deferred debentures issuing costs	(1,331)	(1,678)	(1,331)	(1,678)
Total	5,775,521	5,617,101	433,425	266,480
Temporary differences in the shareholders' equity				
Unrealized loss on remeasuring investments in marketable securities	29,825	5,360	29,825	5,360
Total	5,805,346	5,622,461	463,250	271,840
Deferred tax assets calculated from tax rate of 20%	1,161,069	1,124,492	92,650	54,368

25. 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 10
2. Associates held by subsidiary	See Note 10
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	Shareholders
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 of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (To October 31, 2019)
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
5. Related persons of subsidiary	Directors of BEC-TERO ENTERTAINMENT PUBLIC CO., LTD

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

THOUSAND BAHT

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
1. Trade and other current receivables (Note 5)				
Trade accounts receivables				
- Subsidiaries	-	-	3,012,142	1,895,116
- Associates held by subsidiary	7,406	7,885	45	-
- Related companies	-	11	-	-
Total trade accounts receivables	7,406	7,896	3,012,187	1,895,116
Other current receivables				
- Subsidiaries	-	-	-	27,760
- Associates held by subsidiary	1,589	195	-	-
- Related companies	7	-	-	-
Total other current receivables	1,596	195	-	27,760
Accrued interest income				
- Subsidiaries	-	-	41,753	128,936
Total trade and other current receivables	9,002	8,091	3,053,940	2,051,812
2. Short-term loans (Note 6)				
- Subsidiaries-net	-	-	5,068,775	5,600,368
- Related company of subsidiary-net	481	481	-	-
Total	481	481	5,068,775	5,600,368
3. Prepaid plays production				
- Related companies	24,000	24,000	-	24,000
4. Sale of plays				
- Subsidiaries	-	-	1,155,214	372,168
5. Leased building deposits				
- Related companies	58,964	46,346	11,974	11,704
6. Right-of-use assets				
- Related companies	156,169	-	47,031	-
7. Trade and other current payables				
- Subsidiaries	-	-	16,720	508,887
- Associates held by subsidiary	55	2,158	55	-
- Related companies	3,615	5,347	176	233
Total	3,670	7,505	16,951	509,120
8. Accrued expenses				
- Associates held by subsidiary	789	-	-	-
- Related companies	19,980	-	5,149	-
Total	20,769	-	5,149	-

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Jun. 30, 2020	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2019
9. Short-term borrowings (Note 16)				
- Subsidiaries	-	-	128,713	202,000
- Related persons of subsidiary	9,062	-	-	-
Total	9,062	-	128,713	202,000
10. Accrued interest expenses				
- Subsidiaries	-	-	282	3,736
- Related persons of subsidiary	34	-	-	-
Total	34	-	282	3,736
11. Cash received from selling tickets the contracting companies				
- Associates held by subsidiary	5,361	21,388	-	-
12. Lease liabilities				
- Related companies	158,766	-	47,962	-
STATEMENTS OF INCOME TRANSACTIONS FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
13. Advertisement income				
- Subsidiaries	-	-	544,860	386,736
- Associates held by subsidiary	530	14,759	-	-
- Related companies	280	-	-	-
Total	810	14,759	544,860	386,736
14. Income from copyright and other services				
- Subsidiaries	-	-	200,449	1,330,195
- Associates held by subsidiary	3,099	32,155	97	-
Total	3,099	32,155	200,546	1,330,195
15. Income from organizing concerts and shows				
- Associates held by subsidiary	146	6,835	-	-
16. Sales of goods				
- Subsidiaries	-	-	193	966
- Associates held by subsidiary	28	8	-	-
- Related companies	127	117	-	-
Total	155	125	193	966

STATEMENTS OF INCOME TRANSACTIONS FOR THE SIX-MONTH PERIODS ENDED JUNE 30,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2020	2019	2020	2019
17. Other incomes				
- Subsidiaries	-	-	51,100	-
- Associates held by subsidiary	934	10,032	-	-
Total	934	10,032	51,100	-
18. Dividend income (Note 10)				
- Subsidiaries	-	-	44,998	579,982
19. Cost of sales and services				
- Subsidiaries	-	-	228,544	148,543
- Associates held by subsidiary	789	15,832	-	-
- Related companies	64,240	67,338	25	70
Total	65,029	83,170	228,569	148,613
20. Cost of organizing concerts and shows				
- Associates held by subsidiary	-	8,000	-	-
21. Distribution costs				
- Subsidiaries	-	-	81	-
- Associates held by subsidiary	-	154	-	-
- Related companies	5	-	-	-
Total	5	154	81	-
22. Administrative expenses				
- Subsidiaries	-	-	17,241	13,504
- Associates held by subsidiary	-	47	-	-
- Related companies	74,271	77,957	27,387	27,516
Total	74,271	78,004	44,628	41,020
23. Finance income				
- Subsidiaries	-	-	93,359	87,279
24. Finance costs				
- Subsidiaries	-	-	2,226	10,347
- Related companies	2,705	-	930	-
- Related persons of subsidiary	148	-	-	-
Total	2,853	-	3,156	10,347

26. 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.

27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Commitments

As at June 30, 2020, the subsidiaries have commitments, as follows :

MILLION BAHT	
PARTICULARS	CONSOLIDATED
Bank guarantees	
- guarantee for compliance with Lease Agreement to lease for digital terrestrial television network service	124.03
- guarantee for payment of the broadcast live match, match records and others of international football programs	31.07
- guarantee of agreement for joint operation of color TV transmission	10.00
- others	10.00

27.2 Commitments on service agreement

As at June 30, 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- 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 Service Agreement the office 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.

MILLION BAHT

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Common service (per month)		
Maleenont Tower	3.71	1.58
Maleenont Tower (M II)	2.02	-
Total	5.73	1.58

27.3 Commitments on satellite signal services and integrated signal services

27.3.1 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into the contract for use of signal service satellite receiver with THAICOM PUBLIC COMPANY LIMITED for the period of 1 year and 12 days, commencing from December 20, 2019 to December 31, 2020. As at June 30, 2020 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	16.51 (USD 531,600.00)

27.3.2 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services with TC BROADCASTING COMPANY LIMITED. for the period of 1 year and 12 days, commencing from December 20, 2019 to December 31, 2020. As at June 30, 2020 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	0.54 (USD 17,400.00)

27.3.3 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, 2020 to April 30, 2023. As at June 30, 2020 payments are as follows :

MILLION BAHT

PARTICULARS	MINIMUM AMOUNT
Current portion	1.26

Over 1 year but not over 3 years	2.31
Total	3.57

27.3.4 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, 2020 payments are as follows :

PARTICULARS	MILLION BAHT
	MINIMUM AMOUNT
Current portion	23.80 (USD 766,100.00)
Over 1 year but not over 5 years	65.12 (USD 2,096,134.71)
Total	88.92

27.4 Commitments on right charges under buying forward contract

The Company has commitments on right charges under buying forward contract, as at June 30, 2020 are as follows :

PARTICULARS	MILLION BAHT
	MINIMUM AMOUNT CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Current portion	
- Foreign pictures	15.07 (USD 485,025)
- Volleyball	99.02 (USD 3,187,500)
Total	114.09

27.5 Commitments from guarantees

27.5.1 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., a subsidiary of the Company with a certain financial institution in amount of Baht 124.03 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 31.07 million.

27.5.2 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.

28. LITIGATION

28.1 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.

In May 2020, the Court had the judgment to enforce the awards of the Singapore arbitral tribunal and ordered that the subsidiary shall pay to the plaintiff 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 June 2020, the subsidiary and the plaintiff were in the negotiation process to settle the dispute. The subsidiary therefore recorded an account of expense and liabilities that might incur due to a result of this litigation in the amount of USD 1.38 million, equivalent to Baht 42.72 million, which was the amount that both parties were negotiating for such settlement.

28.2 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. On February 3, 2020, the civil court has dismissal the case. On July 14, 2020, the plaintiff exercised of the right to appeal judgment. 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.

28.3 Two subsidiary companies were sued as a co-defendant total 2 cases for labour lawsuit in the amount of Baht 35.20 million. On April 23, 2020, the labour court has dismissal the case. On June 30, 2020, the plaintiff exercised the right to appeal judgment. 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.

28.4 The subsidiary of the Company was sued as a co-defendant in the case of intellectual property infringement in the amount of Baht 3 million. As at June 30, 2020, the case is being considered by the civil court. The subsidiary company expected no negative effect from being sued therefore, the contingent expenses and liabilities from the outcome of such case have not been accounted for.

29. 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.

30. RECLASSIFICATION

The Company and subsidiaries certain accounting transactions in the financial statements for the year ended December 31, 2019 and interim financial statements for the three month and six month periods ended June 30, 2019, have been reclassified to conform to the interim financial statements for the period ended June 30, 2020. The reclassifications had no effect to profit (loss) for the period or shareholders' equity.

31. EVENTS AFTER THE REPORTING PERIOD

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.

32. FINANCIAL STATEMENTS APPROVAL

These interim financial statements are duly approved by the Company's directors on August 11, 2020.