

## INVITATION LETTER FOR AGM 2025

BEC World Public Company Limited | Friday, 25 April 2025 at 2.00 p.m.

Please study the instruction, guideline and procedure for attending the general shareholders meeting via teleconference (e-AGM), and the clarification regarding the documents and evidence regarding the status of shareholder or proxy of shareholder

Should there be any problem in using the e-AGM system or require any further advice, please contact Call Center at 02-460-9227. Available between 18-25 April 2025 at 08.30 a.m.- 05.30 p.m. or until the meeting is closed

Electronic AGM (e-AGM)

**Registration begins at 12.00 p.m.**




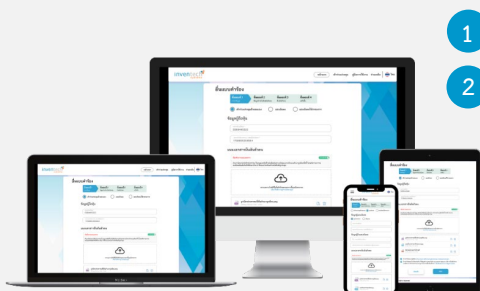
BEC World Public Company Limited  
Registration Company Number 0107538000673  
3199 Maleenont Tower, 2, 3, 4, 9, 10, 30-34 floor,  
Rama IV Road, Klongton, Klongtoey, Bangkok 10110  
[www.becworld.com](http://www.becworld.com)

## Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

### Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://serv.inventech.co.th/BEC255739R/#/homepage> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type request for request form to 4 step
  - Step 1 Fill in the information shown on the registration
  - Step 2 Fill in the information for verify
  - Step 3 Verify via OTP
  - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

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


2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 18 April 2025 at 8:30 a.m. and shall be closed on 25 April 2025 Until the end of the meeting.
3. The electronic conference system will be available on 25 April 2025 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.


### Appointment of Proxy to the Company's Directors


For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 23 April 2025 at 5.00 p.m.

Address: BEC World Public Company Limited  
Company Secretary  
3199 Maleenont Tower, 30 fl., Rama 4 Road,  
Klongton, Klongtoey, Bangkok 10110

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

 02-460-9227

 @inventechconnect

 The system available during 18 - 25 April 2025 at 08.30 a.m. – 05.30 p.m.  
(Specifically excludes holidays and public holidays)

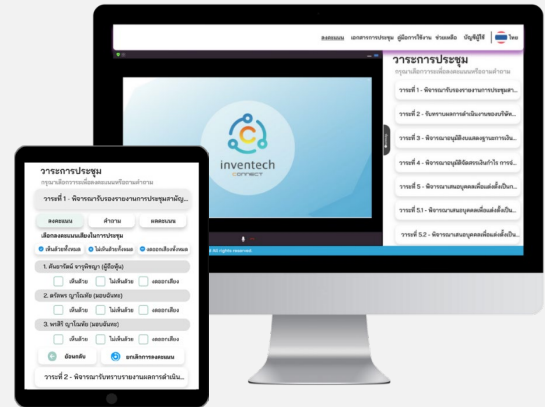


Report a problem  
[@inventechconnect](#)



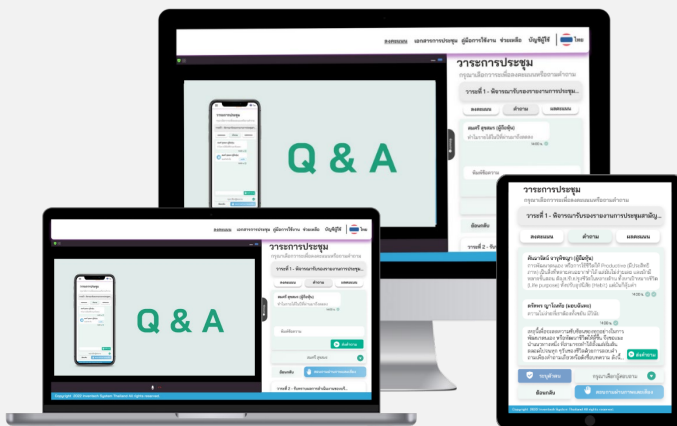
## Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

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



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

## Step to ask questions via Inventech Connect



- Select which agenda
  - Click on “Question” button
- 1 Ask a question
    - Type the question then click “Send”
  - 2 Ask the question via video
    - Click on “Conference”
    - Click on “OK” for confirm your queue
    - Please wait for the queue for you then your can open the microphone and camera

## How to use Inventech Connect

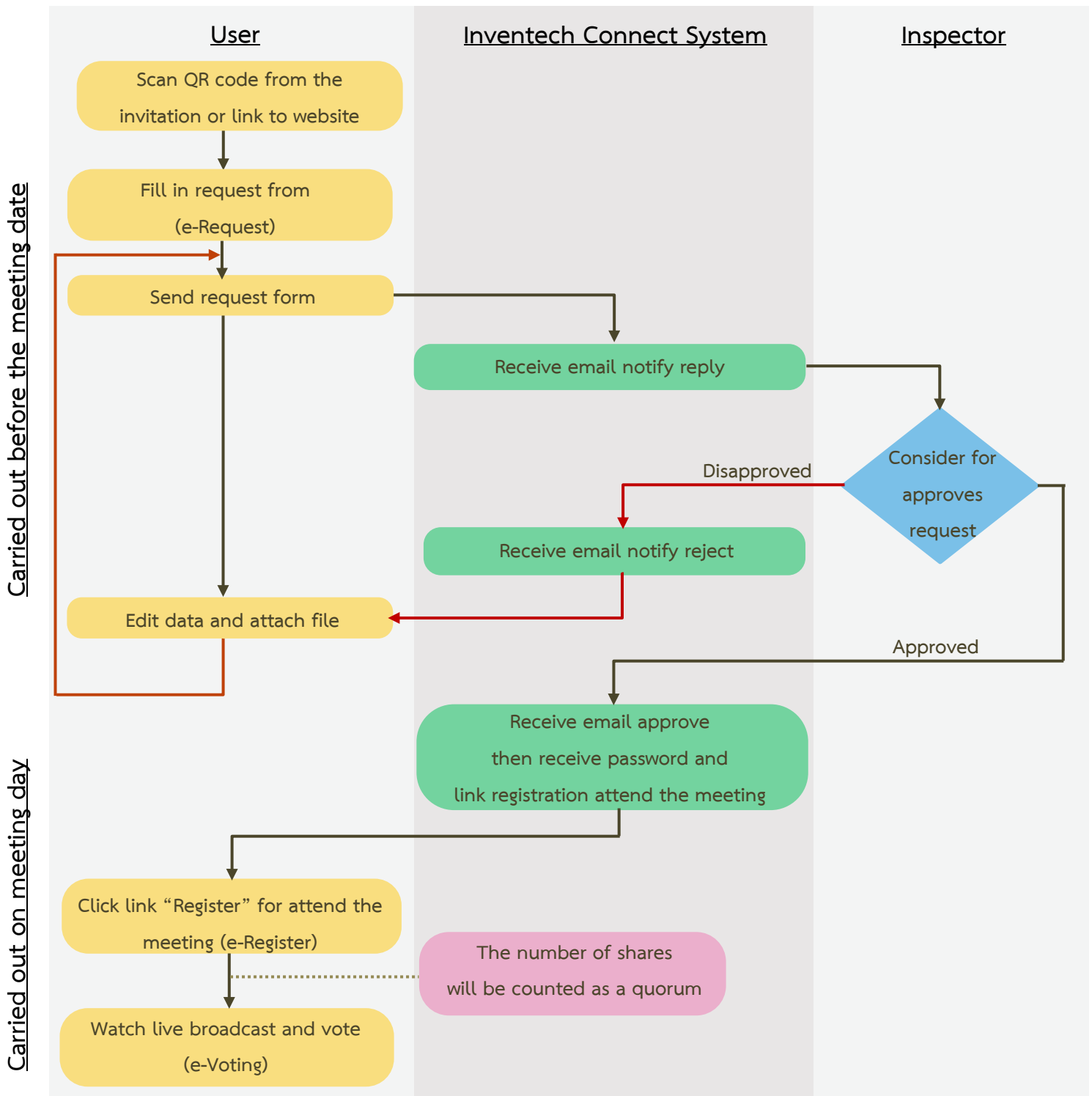


User Manual and Video of using Inventech Connect

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

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

## Guidelines for attending of Electronic Meeting



### Condition of use

#### In case Merge account/change account

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

#### In case Exit the meeting

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

- Translation -

**Invitation letter for Annual General Shareholder Meeting 2025**

7 March 2025

Re: Invitation for Annual General Shareholder Meeting for Year 2025

To: Company Shareholders of BEC World Plc.

Enclosures: Supporting Documents for Attending the Meeting

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

BEC World Public Company Limited (“Company”) will arrange Annual General Shareholder Meeting (“AGM”) for year 2025 on Friday, 25 April 2025 at 2.00 p.m., by teleconference via electronic device (“e-AGM”) only, to consider the following agenda:

**1<sup>st</sup> Agenda: To acknowledge the Board of Directors report.**

**Objective and Reason:** According to the Articles of Association of the Company, the AGM shall consider the Board of Directors’ Annual Report presented to the meeting regarding the Company operation in the previous year. The Board of Directors report regarding Company operation in 2024 has been shown in Form 56-1 One Report 2024, QR Code for downloading the said Form 56-1 One Report 2024 is attached hereto, and for convenience of all shareholders, a copy of such Board of Directors report is also enclosed as supporting document for the 1<sup>st</sup> agenda.

**Board’s Opinion:** The Board of Directors hereby proposes the Board of Directors report regarding the Company operation in 2024 to the AGM for acknowledgement.

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

**2<sup>nd</sup> Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2024 and acknowledge the relevant auditor’s report.**

**Objective and Reason:** According to Articles of Association of the Company, the Board of Directors shall prepare the statement of financial position and income statement at the end of fiscal year for Company’s auditor examination and opinion, and subsequently reviewed by the Audit and Risk Management Committee and the Board of Directors before submitting for approval by the AGM. The financial statements for the year ended 31 December 2024 and auditor report including its explanation, management discussion and analysis have been shown in Form 56-1 One Report of 2024, QR code for downloading the Form 56-1 One Report and the said financial statement has already been sent to all shareholders together with invitation letters for this shareholder meeting.

**Opinion of Audit and Risk Committee:** The Committee has considered the financial statement and consolidated financial statement for the Fiscal Year as of 31 December 2024 of the Company and its subsidiaries which were audited by the auditor, and opines that the information stated in the financial

statement is sufficient in accordance with the Generally Accepted Accounting Principles. Consequently, the said financial statements should be proposed to the Board of Directors in order to, subsequently, propose to AGM 2025 for approval.

**Board's Opinion:** The Board of Directors opines that the shareholder meeting should approve the financial statement for the year ended 31 December 2024 as already audited and reported without condition by the auditor and acknowledge the said auditor's report.

**Voting requirement:** This agenda requires an affirmative resolution passed by a majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

**3<sup>rd</sup> Agenda** **Consideration to allocate the net profit as a reserved fund, required by law, and approve the payment of the dividend for the operating result in 2024**

**Objective and Reason:** According to the Company's Articles of Association, the Company shall allocate part of its annual net profit as a reserve fund in the amount of not less than 10 percent of its registered capital. In addition, the dividend payment shall be made from the Company's profit. If the Company has accumulated losses, the dividend payment will be prohibited. In this regard, the dividend payment requires the shareholder meeting's approval. Nevertheless, the Board of Directors may pay interim dividends to shareholders from time to time if the Board of Directors is of the view that there are sufficient profits to do so. Upon the announcement of interim dividend payment, the Board of Directors shall report such payment to the subsequent meeting of shareholders for acknowledgement.

**Dividend Policy:** The company has a policy of paying dividends at a rate of not less than 50% of the net profit attributable to shareholders of the company, as shown in the consolidated financial statements after deducting legal reserves and other reserves each year. However, dividend payments will depend on the economic conditions, market conditions, the company's cash position, and future investment plans.

The Company has already allocated a reserved fund in the amount of Baht 200,000,000 (Two Hundred Million Baht) or 10 percent of its registered capital in accordance with the law and the Company's Articles of Association.

During the year 2024, the company has already paid an interim dividend for 2024, in accordance with the resolution of the 8th/2024 meeting of the Board of Directors held on August 9, 2024. The resolution approved the payment of a dividend based on the company's performance for the first half of 2024. BEC World Group reported a net profit attributable to shareholders of BEC World in the consolidated financial statements amounting to 85,625,586 Baht (Eighty-five million six hundred twenty-five thousand five hundred eighty-six Baht). The resolution thus approved the payment of an interim dividend for the first half of 2024 to shareholders of 2,000,000,000 shares (Two billion shares) at the rate of 0.04 Baht (four Satang) per share, totaling 80,000,000 Baht (Eighty million Baht), which represents 93.43% of the net profit for the first half of 2024 based on the company's performance in the consolidated financial statements. The interim dividend was paid on September 5, 2024.

For the year 2024, BEC World Group reported a net profit attributable to shareholders of BEC World, as shown in the consolidated financial statements, amounting to 96,284,347 Baht (Ninety-six million two hundred eighty-four thousand three hundred forty-seven Baht). The unallocated retained earnings as of December 31, 2024, in the consolidated financial statements amounted to 2,705,173,144 Baht (Two billion seven hundred five million one hundred seventy-three thousand one hundred forty-four Baht). In the company's separate financial statements, there was a net loss of 114,841,964 Baht (One hundred fourteen million eight hundred forty-one thousand nine hundred sixty-four Baht), and the unallocated retained earnings as of December 31, 2024, amounted to 3,895,022,208 Baht (Three billion eight hundred ninety-five million twenty-two thousand two hundred eight Baht).

**Board of Directors' Opinion:** The Board of Directors has considered and proposes to the Annual General Meeting of Shareholders for 2025 to allocate the profit for 2024 as a final dividend of 0.04 Baht per share (four Satang per share), totaling 80,000,000 Baht (Eighty million Baht). The dividend will be paid from the retained earnings of the company subject to corporate income tax at a rate of 20%. The record date for shareholders entitled to receive the dividend for the second half of 2024 will be Wednesday, May 7, 2025, and the dividend payment will be made on Thursday, May 22, 2025.

When combined with the interim dividend paid on September 5, 2024, at a rate of 0.04 Baht per share (four Satang per share), the total dividend for the year will be 0.08 Baht per share (eight Satang per share), totaling 160,000,000 Baht (One hundred sixty million Baht), which represents 166.17% of the net profit attributable to shareholders of BEC World as shown in the consolidated financial statements.

After deducting the final dividend, the retained earnings not yet allocated in the company's separate financial statements will be 3,815,022,208 Baht (Three billion eight hundred fifteen million twenty-two thousand two hundred eight Baht), and the remaining balance in the consolidated financial statements will be 2,625,173,144 Baht (Two billion six hundred twenty-five million one hundred seventy-three thousand one hundred forty-four Baht).

**Voting Requirement:** This agenda item requires approval by a majority vote of all shareholders present at the meeting and who cast their votes.

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

**Objective and Reason:** According to section 71 of the Public Limited Company Act and the Articles of Association of the Company, the Company shall have at least 5 directors and one-third of all directors shall be due by rotation retirement at the AGM. The directors who serve the Company for the longest period are due by rotation retirement and could be re-elected for another term by the shareholder meeting.

For 2025, there are four directors who are due by rotation retirement, comprising of one executive director and three independent directors, as follows:

- (1) Mr. Somchai Boonnamsiri - Independent Director, Chairman of the Board of Directors, Chairman of the Audit & Risk Committee
- (2) Mr. Chansak Fuangfu - Independent Director
- (3) Mrs. Sudjit Divari - Independent Director
- (4) Miss Piyawadee Maleenont - Executive Director

The Nomination and Remuneration Committee is of the view that, under the nomination criteria, the above four retired directors, are qualified under the Public Company Act and have no offence record under the Securities and Exchange Act. Furthermore, previously, the retired directors performed their duty with responsibility, care, and honesty, which was in accordance with the relevant law, the Company's objectives, Articles of Association, and the resolutions of shareholders meeting. In addition, the retired directors are experts and have good knowledge and experience in the Company business which are very beneficial to the Company. Also, the qualification of the independent directors are fully in accordance with the company's definition of independent director. Moreover, pursuant to the Articles of Association of the Company, there is no restriction to re-elect the director who is due by rotation retirement as directors for another term. After consideration, the Nomination and Remuneration Committee recommends the Board of Directors to consider and propose to the AGM 2025 to re-elect the said four retired directors to be directors for another term.

The proposed directors' personal background and experience and the definition of independent director are presented in the supporting documents for 4<sup>th</sup> agenda.

**Board's Opinion:** The Board of Directors considers the opinion of the Nomination and Remuneration Committee, then The Board of Directors is of the view that all four candidates are the current directors due by rotation retirement. After carefully screening by the Board of Directors, the Board of Directors also opines that the said four retired directors are qualified by law and have no prohibited characteristic as prescribed by law. In addition, all retired directors are experts, having good knowledge, vision and experience in media business, program production and sourcing business and other related businesses which are beneficial to the operation of the Company's group, which is in accordance with the related regulations, the Articles of Association of the Company, the objectives of the Company and the resolution of the AGM. Also, the qualifications of the independent director are in accordance with the Company's definition of independent director. The Board of Directors has considered, thoroughly, then proposed AGM to re-elect (1) Mr. Somchai Boonnamsiri, (2) Mr. Chansak Fuangfu, (3) Mrs. Sudjit Divari and (4) Miss Piyawadee Maleenont to be directors for another term.

**Voting Requirement:** This agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and cast their votes.

**5<sup>th</sup> Agenda:** To consider and approve director remuneration for the Year 2025

**Objective and Reason:** According to the Articles of Association of the Company, the director has the right to receive remunerations, i.e., salary, compensation, meeting allowance, allowance, bonus, welfares, and other remunerations in the same manner. However, the Company makes payment only meeting allowance and compensation to its directors.

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

**Board's Opinion:** The Board of Director considers the opinion of the Nomination and Remuneration Committee also the factor of the suitability to the duty, the scope of responsibility, the reasonableness, the performance of directors, the suitability to the type of business and the business expansion, by comparing with the director's remuneration of other listed companies, having the same size of business and being in the same industry, subsequently, opines that the shareholder meeting should fix the remuneration for director for 2025, which is equal to the consideration of the previous year, as follows:

- A. The meeting allowance:
  - 1.) The meeting allowance for each director meeting should be fixed at the same rate as the previous year, as follows:
    - For the Chairman of the Board of Directors shall be fixed at Baht 30,000 (Thirty Thousand Baht).
    - For other directors shall be fixed at Baht 20,000 (Twenty Thousand Baht).
  - 2.) The meeting allowance for each meeting of any sub-committee should be fixed as follows:
    - For the Chairman of each Committee shall be fixed at Baht 25,000 (Twenty-Five Thousand Baht).
    - For each member of the committee shall be fixed at Baht 20,000 (Twenty Thousand Baht).
- B. Compensation: in the amount of Baht 18,000,000 (Eighteen Million Baht), equal to the previous year. In this regard, the Company requests the shareholders meeting to assign the Board of Directors to allocate and use this budget as deemed appropriate.



In addition, the above director remuneration for 2025 is equal to the remuneration approved at the AGM 2024, which is 0.00% change compared to the previous year.

**Voting requirement:** This agenda requires an affirmative resolution of a two-third vote of the total number of votes of the shareholders who attend the meeting.

**6<sup>th</sup> Agenda: To consider and approve the appointment of auditor and auditing fee for the Year 2025**

**Objective and Reason:** In accordance with the Public Limited Company Act, which stipulates that the shareholder meeting shall appoint auditor and fix auditing fee of the Company every year provided that the same auditor may be re-appointed.

The Audit and Risk Management Committee has been assigned by the Board of Directors to select and propose the appointment or dismissal of the BEC Group Company's auditor including the remuneration. The Audit and Risk Committee recommends the Board of Director to nominate the following auditors:

- (1) Dr. Virach Aphimeteetamrong, CPA# 1378 and/or
- (2) Mr. Chaiyakorn Aunpitipongsa CPA#3196, and/or
- (3) Mr. Apiruk Ati-anuwat CPA# 5202, and/or
- (4) Miss Ratcharin Charoenkichpailert CPA#7037

of Dr. Virach & Associates Office Company Limited, who are the prior auditors, to be the auditor of BEC Group Company for the fiscal year 2024, due to their qualifications, abilities, and expertise. In addition, their performance in the past is acceptable and satisfactory. They are also independent auditors, having no personal relationship or interests with the Company and its subsidiaries, executives, major shareholders or related person of such aforesaid person. Also, there is no transaction which could have a conflict of interest with the Company or its subsidiaries. In this regard, Mr. Chaiyakorn Aunpitipongsa is the auditor who has certified the financial statement of the Company for 3 years, since 2022 until present.

Before presenting the audit fees for the year 2025, I would like to inform the shareholders about the actual audit fees paid for the year 2024, which amounted to 3,663,000 Baht. This is lower than the amount approved by the Annual General Meeting of Shareholders for 2024, which was 3,675,000 Baht, resulting in a difference of 12,000 Baht. This reduction occurred because the company sold its investment in a subsidiary, BEC International Distribution Co., Ltd., to an external party, which led to a decrease in some of the audit fees. Furthermore, the company did not incur any other fees (Non-Audit Fees) paid to the auditors. The auditing fees for the Company's group for the year 2025 is proposed as follows:

	Auditing Fee (Baht)			
	Year 2025 (the proposed year)	Year 2024	(+/-)	(%) (+/-)
Total auditing fees of the Company's group	3,407,000	3,663,000	(256,000)	-6.99%
- The auditing fees for Company	1,450,000	1,450,000	-	0.00%
- The auditing fees for subsidiaries	1,957,000	2,213,000	(256,000)	-11.57%

As for the audit fees for the year 2025, the auditors have proposed the total audit fees for the BEC World Group and all of its subsidiaries for the year 2025 to be 3,407,000 Baht (three million four hundred seven thousand Baht). This represents a decrease of 256,000 Baht (two hundred fifty-six thousand Baht) compared to the actual fees paid in 2024, a reduction of 6.99%. The proposed fees include 1,450,000 Baht (one million four hundred fifty thousand Baht) for the company's audit, which remains the same as the previous year, and 1,957,000 Baht (one million nine hundred fifty-seven thousand Baht) for the audits of the subsidiaries, which have been adjusted to align with the expected workload according to the business plan for 2025.

The Audit and Risk Committee is of the view that the proposed auditing fee is appropriate and is suitable with the adjustment of the amount of work which is expected to be increased due to the business plan of

the BEC Group Company. The Audit and Risk Committee therefore proposes the above auditing fee to the Board of Directors meeting for proposing their opinion to the AGM 2025 for approval.

**Board's Opinion:** The Board of Directors agrees with the suggestion of the Audit and Risk Committee that the shareholder meeting should approve to appoint

- (1) Dr. Virach Aphimeteetamrong, CPA# 1378 and/or
- (2) Mr. Chaiyakorn Aunpitipongsa CPA#3196, and/or
- (3) Mr. Apiruk Ati-anuwat CPA# 5202, and/or
- (4) Miss Ratcharin Charoenkichpailert CPA#7037

of Dr. Virach & Associates Office Company Limited as the Company's auditors for the fiscal year 2025.

In addition, the shareholder meeting should approve the auditing fees of the Company and subsidiaries at Baht 3,407,000 (Three Million Four Hundred and Seven Thousand Baht), which are the auditing fees for the Company in the amount of Baht 1,450,000 (One Million Four Hundred Fifty Thousand Baht) and the auditing fees for subsidiaries in the amount of Baht 1,957,000 (One Million Nine Hundred Fifty-Seven Thousand Baht). In addition, the Board of Directors is of the view that the proposed auditing fees is appropriate and is suitable with the amount of work which is expected to be increased in accordance with BEC Group Company's business plan.

**Voting requirement:** This agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders who attend the meeting and cast their votes.

The Company fixes the Record Date on 7 March 2025 to determine the names of the shareholders who are entitled to attend and cast the vote in the AGM of 2025.

We would appreciate if you could attend the e-AGM on the day and at the time, so indicated. In case you could not attend the shareholder, meeting and wish to appoint a proxy, which may be made to any one of our independent directors, to attend the meeting and vote on your behalf, please fill in the attached proxy form and present it to the Company together with the required supporting documents within 23 April 2025.

Yours faithfully,

*-Somchai Boonnamsiri-*

(Mr. Somchai Boonnamsiri)  
Chairman of the Board of Directors

Supporting documents for AGM 2025,

1<sup>st</sup> Agenda: To acknowledge the Board of Directors report.

- Translation -

**Board of Directors' Report**

Dear Shareholders of BEC World Public Company Limited,

In 2024, BEC World Public Company Limited (“**BEC Group**” or “**the Company**”) consistently committed to driving sustainable business growth, following its strategy to grow and maintain its leadership in television viewership. Throughout the year, the Company presented high-quality drama series, starting with Thai Drama Series: “*The Enchantment of Dhevaprom*”, “*Exes & Missus*”, “*Never Enough*”, and “*My Cherie Amour*” toward the end of the year. The Company also began presenting Boy Love series “*To be continued*” and Girl Love series “*The Secret of Us*”, both of which generated immense popularity for the lead actors. This success allowed the Company to generate revenue from the continuous business of event management and artist management, achieving great success. In addition to the year-long success of the series, 2024 remained another year of success in the film business, continuing from the previous year. The Company achieved great success with the movie “*Tee-Yod 2*”, which it presented this year.

However, 2024 was another year of challenges for the Company due to uncertainty and economic issues in Thailand, facing numerous challenges, including a slowdown in the global economy, geopolitical conflicts, the aftermath of household debt in Thailand, and high financial costs, which led to delayed spending by businesses throughout the year. These economic factors resulted in a decrease in the Company’s advertising revenue in 2024, which amounted to 3.45 billion baht, reflecting a 13% drop, or 513 million baht, compared to 2023. However, the Company managed to increase its revenue from licensing and other services by 15% from 2023, reaching 796 million baht, in line with its strategy to expand into new business areas beyond its core television business. At the same time, the Company remained focused on efficient cost management, successfully reducing costs. In 2024, the cost of sales and services decreased by 5% from 2023, totaling 3.285 billion baht. Regarding selling and administrative expenses, although there were several one-time expenses that led to higher administrative costs, measures to control marketing activities and improve the efficiency of other administrative costs enabled the Company to reduce its selling and administrative expenses by 8% from 2023, bringing the total to 808 million baht. However, the 513 million baht drop in advertising revenue was greater than the reduction in costs and expenses, resulting in a 54% decrease in net profit attributable to the Company in 2024, which amounted to 96 million baht. Despite this, BEC Group maintains a strong financial position, with cash, cash equivalents, and short-term investments totaling 4.413 billion baht on the consolidated balance sheet and net cash flow from operations of 1.58 billion baht at the end of 2024.

BEC Group has never stopped learning and proactively developing the organization to be ready to face every challenging situation that comes its way. At the same time, the Company has continued to enhance its corporate governance and manage risks appropriately, which has led the Company to become a leading organization in the entertainment industry with good governance over the past 55 years. The Company remains committed to growing steadily and continuously in the future. As a result, in 2024, the Company received a rating of “Excellent” or 5 stars in the Corporate Governance Report of Thai Listed Companies 2024, an annual survey on corporate governance for listed companies, conducted by the Thai Institute of Directors Association.

Finally, on behalf of the Board of Directors, we would like to express our sincere gratitude to the shareholders, customers, agencies, business partners, actors, the management team, and employees who have consistently supported us. We reaffirm our commitment to perform our duties to the best of our abilities in order to maximize benefits for shareholders and all stakeholders fairly, while also caring for the environment, society, and communities, fostering sustainable growth together. We will ensure that BEC Group continues to grow in line with our vision of becoming a leader in content and the entertainment business of Thailand, building a solid foundation for the Company and seeking opportunities to increase revenue and profits.

Sincerely,

-Somchai Boonnamsiri-

Mr. Somchai Boonnamsiri

Chairman of the Board

**Supporting documents for AGM 2025,**

**2<sup>nd</sup> Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2024 and acknowledge the relevant auditor's report.**

Auditor's Report, Financial Position and Profit and Loss Statements as of the End of the Fiscal Year, with Management's Discussion and Analysis (MD&A)

*- Translation -*

**Board's Report on Responsibility for the Preparation of Financial Statements**

The financial statements included in the Annual Report, comprising the balance sheet, profit and loss statement, comprehensive income statement, statement of changes in shareholders' equity, cash flow statement, and notes to the financial statements, have been prepared by management in accordance with financial reporting standards. Appropriate accounting policies have been selected and consistently applied, with careful judgment and reasonable estimates made in the preparation of the statements. Furthermore, sufficient and appropriate disclosures have been made in the notes to the financial statements to accurately reflect the financial position, results of operations, and cash flows, ensuring transparency and usefulness for the users of the financial statements.

The Board of Directors has established and maintained internal controls, risk management systems, internal audits, and effective governance to reasonably ensure that the accounting records are accurate, complete, reliable, and that sufficient disclosures have been made. These controls are designed to safeguard assets and prevent significant fraud or irregular activities.

The Board has appointed an Audit and Risk Committee, consisting of independent directors, to oversee and review the preparation of accurate and complete financial reports, ensure adequate disclosures, and ensure that internal control and auditing systems are appropriate and effective. The Audit Committee's opinion on this matter is included in the Audit and Risk Committee's Report, which is also included in this 56-1 One Report.

BEC World Public Company Limited has engaged an authorized auditor to audit the financial statements in accordance with generally accepted auditing standards. The auditor's independent opinion on the fairness and accuracy of the financial position and performance presented in these financial statements is also provided in the auditor's report.

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



เลขที่ 5/1 ศาลาย แกรนด์ เอสเซนส์  
ถนนรัชดาภิเษก แขวงวัดท่าพระ  
เขตบางกอกใหญ่ กรุงเทพฯ 10600  
โทร. 02-125-0029  
093-130-8984  
093-130-8986  
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V & A

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

CERTIFIED PUBLIC ACCOUNTANTS  
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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## AUDITOR'S REPORT

### To The Shareholders of BEC World Public Company Limited

#### Opinion

I have audited the consolidated financial statements of BEC World Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2024, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a information of significant accounting policies, and have also audited the separate financial statements of BEC World Public Company Limited for the same period.

In my opinions, the financial statements referred to above present fairly, in all material respects, the financial position of BEC World Public Company Limited and its subsidiaries and of BEC World Public Company Limited as at December 31, 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

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

#### Key Audit Matters

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

##### Deferred tax assets

As at December 31, 2024, the consolidated financial statements of the Company have deferred tax assets amount of Baht 608.63 million. Which is considered to be a significant asset in the Group's consolidated statements of financial position. The Group Companies have disclosed their accounting policies and the details relating to deferred tax assets in Notes 3.13 and 28 to the financial statements, respectively. Deferred tax assets are recognized when it is highly probable that the Group Companies taxable profit will be sufficient to allow utilisation of the deferred tax assets in the future.

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Determining whether there will be sufficient future taxable profit available to utilise taxable losses requires significant management judgment with respect to the preparation of business plans and projections of future taxable profits based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

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

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

#### **Other Information**

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

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

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

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

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

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

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

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

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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



(Mr. Chaiyakorn Aunpitipongsa)

Certified Public Accountant Registration No. 3196

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 19, 2025



**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

**ASSETS**

BAHT

	Notes	BAHT			
		CONSOLIDATED		SEPARATE	
		2024	2023	2024	2023
<b>Current Assets</b>					
Cash and cash equivalents	3.2 and 4	2,885,028,383	2,810,727,408	2,274,166,374	2,098,400,360
Other current financial assets					
-fixed deposit at bank		1,528,240,604	1,008,000,000	1,528,240,604	1,008,000,000
Trade and other current receivables	3.3 and 5	461,195,289	694,310,224	2,392,799,679	3,282,195,395
Short-term loans to related parties	6	-	-	459,747,302	2,478,141,848
Short-term loans to other companies	6	-	-	-	-
Inventories	3.4	653,713	-	-	-
Current tax assets		163,528,035	123,467,792	2,602,597	10,708,982
Other current financial assets-investments in					
non-marketable securities	3.3 and 7	-	5,414,350	-	5,414,350
Other current assets	8	16,768,032	18,405,130	6,087,677	5,941,940
<b>Total Current Assets</b>		<b>5,055,414,056</b>	<b>4,660,324,904</b>	<b>6,663,644,233</b>	<b>8,888,802,875</b>
<b>Non-current Assets</b>					
Other non-current financial assets					
-investments in non-marketable securities	3.3 and 9	340,000	356,000	-	-
Investments in subsidiaries	3.5 and 10	-	-	705,914,792	770,902,185
Investments in joint ventures	3.6 and 11	171,924,110	111,906,223	5,050,000	41,510,000
Other non-current receivables		-	-	47,525,703	-
Long-term loans to related parties	12	-	-	2,084,907,935	-
Investments property	3.7 and 13	6,750,000	6,750,000	700,000	700,000
Plant and equipment	3.8 and 14	246,340,809	234,269,116	55,994,722	61,960,939
Right-of-use assets	3.9 and 15	225,213,629	292,596,311	89,961,292	116,536,188
Intangible assets	3.10 and 16	101,303,582	139,726,669	46,207,382	67,058,315
Deferred right to use spectrum	3.11 and 17	593,585,625	731,234,133	-	-
Deferred pictures rental, picture products,					
plays and copyright charges	3.12 and 18	2,009,418,628	2,428,035,447	31,641,349	86,717,850
Deposit on pictures copyright		27,611,887	44,341,167	26,861,888	26,861,888
Deferred tax assets	3.13 and 28	608,632,276	679,268,247	51,740,454	25,622,382
Other non-current assets	19	158,598,684	112,350,106	22,175,936	35,722,351
<b>Total Non-current Assets</b>		<b>4,149,719,230</b>	<b>4,780,833,419</b>	<b>3,168,681,453</b>	<b>1,233,592,098</b>
<b>TOTAL ASSETS</b>		<b>9,205,133,286</b>	<b>9,441,158,323</b>	<b>9,832,325,686</b>	<b>10,122,394,973</b>

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

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**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	BAHT			
		CONSOLIDATED		SEPARATE	
		2024	2023	2024	2023
<b>Current Liabilities</b>					
Trade and other current payables	20	453,880,233	457,962,234	124,549,829	26,434,738
Accrued expenses		155,954,772	218,757,824	52,235,087	50,031,691
Current portion of lease liabilities	3.9 and 21	68,301,737	64,926,727	26,958,967	25,634,328
Current portion of debentures	3.3 and 22	1,244,562,198	-	1,244,562,198	-
Other current liabilities		21,198,965	20,052,073	152,351,095	200,388,543
<b>Total Current Liabilities</b>		<b>1,943,897,905</b>	<b>761,698,858</b>	<b>1,600,657,176</b>	<b>302,489,300</b>
<b>Non-current Liabilities</b>					
Lease liabilities	3.9 and 21	166,522,140	234,823,876	65,123,595	92,082,562
Debentures	3.3 and 22	753,101,347	1,994,922,639	753,101,347	1,994,922,639
Non-current provision of employee benefits	3.18 and 23	269,679,050	303,150,163	151,696,987	156,311,927
<b>Total Non-current Liabilities</b>		<b>1,189,302,537</b>	<b>2,532,896,678</b>	<b>969,921,929</b>	<b>2,243,317,128</b>
<b>Total Liabilities</b>		<b>3,133,200,442</b>	<b>3,294,595,536</b>	<b>2,570,579,105</b>	<b>2,545,806,428</b>
<b>Shareholders' Equity</b>					
Share capital					
Authorized share capital					
2,000,000,000 common stocks of Baht 1 par value		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued and paid-up share capital					
2,000,000,000 common stocks at Baht 1 each		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on common stocks		1,166,724,373	1,166,724,373	1,166,724,373	1,166,724,373
Discount from change in proportion of investments in subsidiary					
		-	(29,091,455)	-	-
Retained earnings					
Appropriated					
Legal reserve	26	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		2,705,173,144	2,808,888,797	3,895,022,208	4,209,864,172
<b>Total Shareholders' Equity of Parent Company</b>		<b>6,071,897,517</b>	<b>6,146,521,715</b>	<b>7,261,746,581</b>	<b>7,576,588,545</b>
Non-controlling interests		35,327	41,072	-	-
<b>Total Shareholders' Equity</b>		<b>6,071,932,844</b>	<b>6,146,562,787</b>	<b>7,261,746,581</b>	<b>7,576,588,545</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>9,205,133,286</b>	<b>9,441,158,323</b>	<b>9,832,325,686</b>	<b>10,122,394,973</b>

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**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

BAHT

	Notes	BAHT			
		CONSOLIDATED		SEPARATE	
		2024	2023	2024	2023
<b>REVENUES</b>					
Advertising income		3,450,031,192	3,963,160,237	700,000	-
Income from copyright and other services		796,218,890	689,773,704	781,284,498	780,034,514
Sales of goods		5,210,681	-	-	-
Dividend income	10 and 11	-	-	18,000,000	20,899,707
Other incomes		10,991,173	10,975,887	10,070,502	4,584,234
<b>Total Revenues</b>		<b>4,262,451,936</b>	<b>4,663,909,828</b>	<b>810,055,000</b>	<b>805,518,455</b>
<b>EXPENSES</b>					
Cost of sales and services		3,285,214,806	3,440,379,795	239,850,312	220,529,534
Distribution cost		131,215,877	239,853,544	32,968,297	28,057,229
Administrative expenses		625,907,196	618,854,754	506,731,322	502,099,791
Directors' remuneration	24	21,654,615	22,655,000	21,654,615	22,655,000
Loss on impairment of investments in subsidiaries	10	-	-	64,987,393	90,149
Loss from disposal of investment in subsidiary	10	29,088,486	-	-	-
Gain on remeasuring other current financial assets					
-investments in non-marketable securities		-	-	-	(414,420)
(Gain) loss on remeasuring other non-current financial					
assets-investments in non-marketable securities		16,000	(34,000)	-	-
<b>Total Expenses</b>	27	<b>4,093,096,980</b>	<b>4,321,709,093</b>	<b>866,191,939</b>	<b>773,017,283</b>
Profit (loss) from operating activities		169,354,956	342,200,735	(56,136,939)	32,501,172
Finance income		57,086,941	35,715,526	178,234,389	174,049,345
Finance cost	25	(107,519,368)	(110,166,825)	(99,148,612)	(100,031,030)
Reversal (impairment loss) determined					
in accordance with TFRS 9		(33,155,880)	11,996,490	(130,577,438)	(429,079)
Share of profit from joint ventures		114,477,887	66,295,845	-	-
Profit (loss) before income tax		200,244,536	346,041,771	(107,628,600)	106,090,408
Income tax expenses	3.14 and 28	103,967,407	136,034,958	7,213,364	23,248,852
<b>Profit (loss) for the years</b>		<b>96,277,129</b>	<b>210,006,813</b>	<b>(114,841,964)</b>	<b>82,841,556</b>
Profit (loss) attributable to					
Equity holders of the parent		96,284,347	210,005,187	(114,841,964)	82,841,556
Non-controlling interests		(7,218)	1,626	-	-
		96,277,129	210,006,813	(114,841,964)	82,841,556
Earnings (loss) per share to equity holders of the parent					
Basic Earnings (Loss) Per Share	3.15	0.05	0.11	(0.06)	0.04
Issued and paid-up 2,000,000,000 common stocks					

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**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

BAHT

	Note	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Profit (loss) for the years		96,277,129	210,006,813	(114,841,964)	82,841,556
Other comprehensive income (loss):-					
Components of other comprehensive income that will not be reclassified to profit or loss :					
Acturial gain (loss) from employee benefit plan	23	-	19,193,649	-	(13,324,048)
Components of income tax		-	(3,838,729)	-	2,664,810
Gain (loss) on remeasurements of defined benefit plans-net of tax		-	15,354,920	-	(10,659,238)
Other comprehensive income (loss) for the years-net of tax		-	15,354,920	-	(10,659,238)
Total comprehensive income (loss) for the years		96,277,129	225,361,733	(114,841,964)	72,182,318
Total comprehensive income (loss) attributable to					
Equity holders of the parent		96,284,347	225,359,137	(114,841,964)	72,182,318
Non-controlling interests		(7,218)	2,596	-	-
		96,277,129	225,361,733	(114,841,964)	72,182,318

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**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**CONSOLIDATED**

	BAHT							
	Equity holders of the parent							
	Issued and paid-up share capital	Premium on common stocks	Discount from change in proportion of investments in subsidiary	Retained earnings	Appropriated - Legal reserve	Unappropriated reserve	Total equity holders of the parent	
Notes						Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
<b>Year 2023</b>								
Beginning balances, January 1, 2023	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,903,529,660	6,241,162,578	38,845	6,241,201,423
Comprehensive income for the year 2023					210,005,187	210,005,187	1,626	210,006,813
Gain on remeasurements of defined benefit plans-net of tax					15,353,950	15,353,950	970	15,354,920
Total comprehensive income for the year 2023					225,359,137	225,359,137	2,596	225,361,733
Dividend payment					(320,000,000)	(320,000,000)	-	(320,000,000)
Non-controlling interests decrease from dissolution subsidiary							(76)	(76)
Subsidiary dividend paid to non-controlling interests							(293)	(293)
Ending balances, December 31, 2023	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,808,888,797	6,146,521,715	41,072	6,146,562,787
<b>Year 2024</b>								
Beginning balances, January 1, 2024	2,000,000,000	1,166,724,373	(29,091,455)	200,000,000	2,808,888,797	6,146,521,715	41,072	6,146,562,787
Total comprehensive income (loss) for the year 2024					96,284,347	96,284,347	(7,218)	96,277,129
Dividend payment					(200,000,000)	(200,000,000)	-	(200,000,000)
Non-controlling interests decrease during the year from subsidiary disposal							1,473	1,473
Discount from change in proportion of investments in subsidiary decrease during the year from disposal of investments in subsidiary			29,091,455			29,091,455	-	29,091,455
Ending balances, December 31, 2024	2,000,000,000	1,166,724,373	-	200,000,000	2,705,173,144	6,071,897,517	35,327	6,071,932,844

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

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**SEPARATE FINANCIAL STATEMENTS**

	BAHT				
	Issued and paid-up share capital	Premium on common stocks	Retained earnings		Total shareholders' equity
			Appropriated - Legal reserve	Unappropriated	
Notes					
<b><u>Year 2023</u></b>					
Beginning balances, January 1, 2023	2,000,000,000	1,166,724,373	200,000,000	4,457,681,854	7,824,406,227
Comprehensive income for the year 2023				82,841,556	82,841,556
Loss on remeasurements of defined benefit plans-net of tax				(10,659,238)	(10,659,238)
Total comprehensive income for 2023				72,182,318	72,182,318
Dividend payment				(320,000,000)	(320,000,000)
Ending balances, December 31, 2023	2,000,000,000	1,166,724,373	200,000,000	4,209,864,172	7,576,588,545
<b><u>Year 2024</u></b>					
Beginning balances, January 1, 2024	2,000,000,000	1,166,724,373	200,000,000	4,209,864,172	7,576,588,545
Total comprehensive loss for the year 2024				(114,841,964)	(114,841,964)
Dividend payment				(200,000,000)	(200,000,000)
Ending balances, December 31, 2024	2,000,000,000	1,166,724,373	200,000,000	3,895,022,208	7,261,746,581

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

**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (1/5)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the years	96,277,129	210,006,813	(114,841,964)	82,841,556
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE YEARS TO CASH PROVIDED FROM (USED IN) OPERATIONS				
Income tax expenses	103,967,407	136,034,958	7,213,364	23,248,852
Adjustment of tax expenses	596,499	224,832	596,499	-
Depreciation of plant and equipment	83,915,117	62,519,533	21,359,776	14,417,451
Depreciation of right-of-use assets	67,382,682	65,673,018	26,574,896	25,605,918
Amortization of intangible assets	50,996,657	41,963,667	27,669,356	22,118,373
Amortization of right to use spectrum	137,648,508	137,648,508	-	-
Amortization of pictures rental, plays, picture products and copyright charges	1,156,903,837	1,395,923,904	57,939,001	82,124,820
Write-off of prepaid plays production	-	24,636,500	-	24,636,500
Write-off of other current assets	817,335	-	-	-
Write-off of deposit on pictures copyright	-	2,516,000	-	2,516,000
Write-off of withholding tax	391	98,630	-	69,380
Write-off of equipment	7,641,860	8,253,420	-	-
Bad debt-Trade accounts receivable	916,500	7,019,840	-	-
(Reversal) expected credit loss				
- Trade accounts receivable	33,155,880	(11,996,490)	-	-
- Other current receivables	-	-	17,597,979	-
- Short-term loans to related parties	-	-	112,979,459	429,079
Increase in allowance for impairment of prepaid expenses	69,598,451	-	74,829,633	-
(Gain) loss on disposal/unused equipment	895,833	(52,545)	885,457	(191,645)
Gains on disposal intangible assets	-	-	-	(2,031,511)
Gain on sale of plays	-	(31,647)	-	(31,647)
Unrealized (gain) loss on exchange rates	79,320	1,877,230	(5,795)	-
Dividend income	-	-	-	(20,899,707)
Dividend income from joint venture	-	-	(18,000,000)	-
Gain from payback of other current financial assets	(4,029)	-	(4,029)	-
(Gain) loss from disposal of investments in subsidiary	29,088,486	-	(5,000)	-

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**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (2/5)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	BAHT			
	CONSOLIDATED		SEPARATE	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
ADJUSTMENTS TO RECONCILE PROFIT (LOSS) FOR THE YEARS				
TO CASH PROVIDED FROM (USED IN) OPERATIONS (CONTINUED)				
Loss on impairment of investments in subsidiaries	-	-	64,987,393	90,149
Gain on remeasuring other current financial assets				
-investments in non-marketable securities	-	-	-	(414,420)
(Gain) loss on remeasuring other non-current financial assets				
-investments in non-marketable securities	16,000	(34,000)	-	-
Finance income	(57,086,941)	(35,715,526)	(178,234,389)	(174,049,345)
Finance cost	107,519,368	110,166,825	99,148,612	100,031,030
Long-term employee benefits expenses	33,482,840	24,396,874	20,026,707	6,823,279
Share of profit from joint ventures	(114,477,887)	(66,295,845)	-	-
Share of loss on subsidiary disposal	41,778	-	-	-
Share of loss on subsidiary dissolution	-	811,369	-	-
Share of loss on non-controlling interests of subsidiary dissolution	-	304	-	-
Profit from operation before changes in operating assets and liabilities items	1,809,373,021	2,115,646,172	220,716,955	187,334,112
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	128,745,283	(32,197,123)	742,789,076	(368,661,293)
Inventories	(653,713)	-	-	-
Other current assets	2,557,913	(505,204)	(145,737)	491,632
Deposit on pictures copyright charges	(750,000)	-	-	-
Other non-current assets	968,701	(694,826)	4,250,000	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(4,076,206)	82,169,337	98,120,886	(5,392,294)
Accrued expenses	(110,051,615)	(104,566,146)	(15,369,951)	(53,471,536)
Other current liabilities	1,146,892	(4,964,540)	(48,037,448)	22,722,516
Employee benefits paid	(19,693,390)	(1,450,200)	(7,068,300)	(1,450,200)
CASH PROVIDED FROM (USED IN) OPERATION	1,807,566,886	2,053,437,470	995,255,481	(218,427,063)
Interest expenses paid	(104,778,462)	(107,433,408)	(96,407,706)	(97,297,613)
Income tax expenses paid	(196,859,862)	(146,639,685)	(35,934,033)	(15,375,276)
Proceeds from tax refund	73,915,864	174,608,057	19,408,898	75,257,535
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	1,579,844,426	1,973,972,434	882,322,640	(255,842,417)

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**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (3/5)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	BAHT			
	CONSOLIDATED		SEPARATE	
	2024	2023	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in other current financial assets				
- fixed deposit at bank	(520,240,604)	(1,008,000,000)	(520,240,604)	(1,008,000,000)
Interest income	57,788,005	29,777,870	71,326,844	53,063,250
Decrease in short-term loans to related parties	-	-	334,068,022	444,176,498
Increase in long-term loans to related parties	-	-	(400,000,000)	-
Proceeds from payback of investments in joint ventures	36,460,000	19,650,000	36,460,000	19,650,000
Proceeds from payback of subsidiary dissolution	5,418,379	-	5,418,379	-
Proceeds from dividend income	18,000,000	20,899,707	18,000,000	20,899,707
Proceeds from disposal of investments in subsidiary	5,000	-	5,000	-
Purchase of investments in joint venture	-	(41,460,000)	-	(41,460,000)
Purchase of equipment	(105,146,466)	(67,231,796)	(16,900,979)	(12,420,084)
Proceeds from equipment disposal	621,963	1,271,028	621,963	1,271,028
Increase in right-of-use assets	-	(2,813,650)	-	(1,309,500)
Increase in intangible assets	(12,573,570)	(47,061,958)	(6,818,423)	(30,807,800)
Proceeds from intangible assets disposal	-	-	-	13,440,000
Increase in pictures rental, picture products, plays and copyright charges	(720,807,738)	(1,634,290,900)	(2,862,500)	(9,197,138)
Proceeds from plays disposal	-	65,420	-	65,420
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,240,475,031)</b>	<b>(2,729,194,279)</b>	<b>(480,922,298)</b>	<b>(550,628,619)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payment of lease liabilities	(64,926,726)	(60,530,295)	(25,634,328)	(23,844,321)
Dividend payment	(200,000,000)	(320,000,000)	(200,000,000)	(320,000,000)
Subsidiary's dividend paid to non-controlling interests	-	(293)	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(264,926,726)</b>	<b>(380,530,588)</b>	<b>(225,634,328)</b>	<b>(343,844,321)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>74,442,669</b>	<b>(1,135,752,433)</b>	<b>175,766,014</b>	<b>(1,150,315,357)</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>2,810,727,408</b>	<b>3,952,243,384</b>	<b>2,098,400,360</b>	<b>3,248,715,717</b>
<b>LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISPOSAL OF SUBSIDIARY (SUPPLEMENTARY STATEMENT 1)</b>	<b>(141,694)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISSOLUTION OF SUBSIDIARY (SUPPLEMENTARY STATEMENT 2)</b>	<b>-</b>	<b>(5,763,543)</b>	<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,</b>	<b>2,885,028,383</b>	<b>2,810,727,408</b>	<b>2,274,166,374</b>	<b>2,098,400,360</b>

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**BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (4/5)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	BAHT			
	CONSOLIDATED		SEPARATE	
	2024	2023	2024	2023
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Transferred accrued interest income to short-term loans to related parties	-	-	113,560,870	114,627,879
Transferred accrued interest income to other non-current receivables	-	-	47,525,704	-
Transferred withholding tax over one year to other non-current assets	122,871,293	73,916,485	10,112,483	19,408,898
Decrease in withholding tax from adjustment of tax	596,499	12,138	596,499	-
Transferred other non-current assets to other current assets	1,738,150	-	-	-
Transferred other current assets to deferred pictures rental, picture products, plays and copyright charges	-	2,122,776	-	2,122,776
Transferred deposit on pictures copyright to deferred pictures rental, picture products, plays and copyright charges	17,479,280	13,029,063	-	12,029,062
Transferred depreciation of equipment to deferred plays	-	1,979,422	-	-
Transferred amortization of intangible assets to deferred plays	-	173,115	-	-
Increase in equipment from assets payable	-	1,735,532	-	92,271
Increase in computer program from assets payable	-	7,607,921	-	5,985,000
Transferred investments in subsidiary dissolution to investments in non-marketable securities	-	5,414,350	-	4,999,930
Effect of adjusted actuarial estimates from employee benefit plan :-				
- (Increase) decrease deferred tax assets	-	3,838,729	-	(2,664,810)
- Gain (loss) on remeasurements of defined benefit plans	-	(19,193,649)	-	13,324,048
- Increase (decrease) retained earnings	-	15,353,950	-	(10,659,238)
- Increase non-controlling interests	-	970	-	-
Transferred provision for long-term employee benefits unpaid to accrued expenses	47,260,563	8,597,844	17,573,347	4,229,330
Increase in right-of-use assets from lease liabilities	-	9,305,265	-	4,469,430
Transferred short-term loans to related parties to long-term loans to related parties	-	-	1,684,907,935	-
Effect of adjusted write-off investments in subsidiary disposal :-				
- Increase accrued interest income of subsidiary disposal	15,407,910			
- Transferred short-term loans to related parties to short-term loans to other companies	76,775,294	-	76,775,294	-
- Transferred allowance for expected credit loss short-term loans to related parties to allowance for expected credit loss short-term loans to other companies	-	-	(76,775,294)	-
- Transferred loss exceed investment in subsidiary disposal to increase expected credit loss				
- Short-term loans	(76,775,294)	-	-	-
-Accrued interest income	(15,320,013)	-	-	-

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (5/5)

FOR THE YEAR ENDED DECEMBER 31, 2024

SUPPLEMENTARY STATEMENT 1

Disposal of subsidiary

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

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

SUPPLEMENTARY STATEMENT 2

Dissolution of subsidiary

On December 25, 2023, BANGKOK TELEVISION COMPANY LIMITED, the Company's subsidiary has dissolved. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

	BAHT
Cash and cash equivalents	5,763,543
Other current receivables	13
Accrued interest income	284
Current tax assets	191
Other non-current assets	21,378,264
Other current payables	(1,489)
Accrued expenses	(15,000)
Non-controlling interests	(380)
Investments in subsidiary at the beginning of the year	27,125,426
Share of loss on subsidiary's dissolution	(811,369)
Dividend payment	(20,899,707)
Investments in subsidiary as at dissolution date	5,414,350
Transferred investment in subsidiary dissolution to investments in non-marketable securities - related company	(5,414,350)
Investments in subsidiary as at dissolution date	-



# BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2024



## MANAGEMENT DISCUSSION AND ANALYSIS FY2024

February 21, 2025

### Executive Summary

- BEC World Public Company Limited (“BEC Group” or “The Company”) reported a net profit attributable to the Company for year 2024 of Baht 96.3 Million, decreasing Baht 113.7 million or 54.2% YoY from 2023. The company's performance decreased as a decline in advertising spending in 2024 due to the Thai economy facing many risk factors as well as uncertainties both domestically and internationally. As a result, investors and entrepreneurs delayed spending throughout 2024. In addition, the Company incurred several one-time expenses, including an impairment of assets related to prepaid actors and script writers, a loss from disposal a subsidiary company, compensation expenses from organization downsizing, an impairment loss determined in accordance with TFRS 9 (doubtful debts from trade receivables), and recorded a deferred tax asset as an income tax expense, totaling to Baht 247.3 million. Excluding these one-time expenses, the Company would have shown an improvement compared to the previous year.
- In 2024, BEC Group generated income from copyrights and other services, comprising revenue from three main businesses: Global Content Licensing Business, Digital Platform Business and new business “Events & Artist Management”, totaling Baht 796.2 million, accounting for 18.7% of BEC Group's operating income. This represented an increase of 15.4% YoY from 2023.
- The Company's cash and short-term investment equivalents in the statement of financial position increased by 15.6% YoY or Baht 594.6 million from Baht 3,818.7 million as at December 31, 2023 to Baht 4,413.3 million as at December 31, 2024. This was mainly due to the postpone investments in new drama production. Even though the Company paid dividends twice totaling Baht 200 million this year, the Company could generate a net cash flow from operating activities of Baht 1,579.8 million.

### Significant Developments in the Year 2024

In 2024, the Company was able to maintain its leadership in the TV business in terms of ratings and viewership for its target audiences (Bangkok – Urban, ages 15+ , between 6:00 AM and 12:00 AM) throughout the year 2024, starting with quality dramas such as “Drama Series Dhevaprom”, Boy Love-styled Series “To Be Continued” Girl Love-styled Series “The Secret of Us”, “Exes and Missus”, “Never Enough” and concluding the year with “My Cherie Amour”. The Company continued to expand its market base across all of the Company's businesses. BEC group had significant business developments as follows:



## 1. Movie Business

Based on the successes of the Company's first movie "Buaphan Fan Yap" in 2022 followed by "Death Whisperer" ("Tee Yod") which achieved more than Baht 400 million revenue, BEC World and M Studio, the two major content leaders would build on this success in 2024 by producing the films "Mana Man" and "Death Whisperer 2" (Tee Yod 2). Year 2024 was considered to be a year of success and utmost pride for the Company in "Tee-Yod 2", starring Nadech Kugimiya, Denise Jelilcha Kapaun and Kajbundit Jaidee. "Tee-Yod 2" was first screened on October 10, 2024, and broke the box office revenue record more than Baht 800 million as the highest grossing Thai film for the year 2024.



2. **Global Content Licensing (GCL) Business** continued to expand its business including distribution to existing customers focusing on the markets in Southeast Asia and Northeast Asia. The Company expanded to new customer countries such as a group of countries in Africa as well as selling drama rights in multi broadcasting formats such as Simulcast / Date on Broadcasting on famous international platforms i.e. Netflix, VIU, MediaCorp and Vidio.



## 3. Digital Platform Business

The Company has continued its cooperation with business partners, including AIS, SCB, and BBL, to maintain the current customers and attract new comers from the partners' customer base by offering attractive packages. In the third quarter, the company added a new business partner who is the market leader in E-Commerce, Lazada, to do a joint marketing campaign. It was able to increase new customer members as targeted. In the context of Platform Ch3+, an effective content management strategy involves "increasing 3Plus Premium Subscribers' by limiting and delaying non-paying members" access to free content to create opportunity for 3Plus Premium members growth.



# BEC WORLD PUBLIC COMPANY LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS FY2024



In addition, Ch3+ has also provided privileges to 3Plus Premium members with exclusive content that is only available for 3Plus Premium, such as Jai Son Rak The Moment and 3Plus Story special EP: INSIDE STORY VLOG, etc. Besides dramas, Platform Ch3+ has also added Channel 3's popular activities such as Duangjai Dhevaprom Sports Day , LINGORM 1st MEET The Secret of Us , DHEVAPROM FAN CON AFTER PARTY and Dear my love LING&ORM by increasing the opportunity for subscribers or interested parties to access the activities through the Live Streaming which has received a good response. Apart from viewers in Thailand, both activities were able to serve happiness to viewers around the world.



### 4. Events & Artist Management Business

Due to the popularity of dramas in 2024, the company has started organizing Fan Meet activities to build on its success outside of television screens. In additional, it is an area for drama fans and home audiences to meet their favorite actors, celebrities and character players. There was interesting activities as follows:

- Khun Dai Pai To (To Be Continued) FAN MEET
- Duangjai Dhevaprom Sports Day
- LINGORM 1st MEET The Secret of Us
- DHEVAPROM FAN CON AFTER PARTY
- Dear my Love LING & ORM Fan Meeting 2024
- KaoPP Fan Meet 2024

All activities were well received by drama fans. All tickets for every show, every zone and every seat were sold out within one day and also successfully sold online or Live Streaming tickets.





# BEC WORLD PUBLIC COMPANY LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS FY2024



In addition, the company has started an artist management business, with popular actors under its roster, such as Ling Ling Kwong and Aom Kornnaphat, etc. All of them have been involved in appearances, presenters, and Fan Meet events abroad



### 5. ContentAsia Awards

The Company received two prestigious awards at the 5<sup>th</sup> ContentAsia Awards held on September 5, 2024, at Taipei, for the "Best Asian Drama Series" and "Best runner-up Asian Drama Soundtrack Award" for the song "Alone", both from the series "The Betrayal", making it a significant recognition at the Asian level.



### 6. Others

- On April 26, 2024, the Annual General Shareholders' Meeting of the Company for the year 2024 resolved the dividend payment of Baht 0.06 per share, amounting to Baht 120 million. The dividend payment was made on May 23, 2024
- On August 9, 2024, the Board of Directors resolved the interim dividend payment of Baht 0.04 per share, amounting to Baht 80 million. The dividend payment was made on September 5, 2024.
- In Q4 /2024, the company has downsized its organization and reduced its headcount by approximately 20%.
- The Company reported the Stock Exchange of Thailand regarding "The Disposition of Investment in a subsidiary company". According to the company's Board of Directors' Meeting No. 11/2024, held on December 20, 2024, has approved for the Company dispose total investment of 499,993 shares or 99.99% of registered capital, in BEC INTERNATIONAL DISTRIBUTION CO., LTD, in accordance with the Company's investment management plan.





# BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2024



## Performance Overview

### Economic Overview and Market Situation

In 2024, the Thai economy remained fragile due to various factors and was impacted by the global economic slowdown from heightened geopolitical conflict tensions. Domestically, constrained private sector spending, including both consumption and investment, had trended down as a result of household debts, inflation and high financial costs in line with the Monetary Policy Committee ("MPC")'s policy to maintain policy interest rates at a high level. Consequently, these factors exerted significant pressure on advertisers, leading to a slowdown in advertising spending.

### Consolidated Statement of Income

STATEMENT OF INCOME (Consolidated)	FY2024		FY2023		YoY	
	M.THB	%	M.THB	%	(+/-)	%
<b>Revenues from Operation*</b>	<b>4,251.5</b>	100.0%	<b>4,652.9</b>	100.0%	<b>(401.5)</b>	-8.6%
Advertising Income	3,450.0	81.1%	3,963.2	85.2%	(513.1)	-12.9%
Income from Copyright and Other Services	796.2	18.7%	689.8	14.8%	106.4	15.4%
Sales of goods	5.2	0.1%	-	0.0%	5.2	0.0%
<b>Total Cost</b>	<b>(3,285.2)</b>	-77.3%	<b>(3,440.4)</b>	-73.9%	<b>(155.2)</b>	-4.5%
Cost of Sales and Services	(3,285.2)	-77.3%	(3,440.4)	-73.9%	155.2	4.5%
<b>Gross Profit</b>	<b>966.2</b>	22.7%	<b>1,212.6</b>	26.1%	<b>(246.3)</b>	-20.3%
Selling and Admin Expenses	(703.9)	-16.6%	(881.4)	-18.9%	177.4	-20.1%
<b>Operating Profit</b>	<b>262.3</b>	6.2%	<b>331.2</b>	7.1%	<b>(68.9)</b>	-20.8%
Other income	11.0	0.3%	11.0	0.2%	0.0	0.1%
Loss from impairment assets (Prepaid expenses for actors and script writers)	(74.8)	-1.8%	-	0.0%	(74.8)	0.0%
Loss from disposal in subsidiaries	(29.1)	-0.7%	-	0.0%	(29.1)	0.0%
Reverse (Impairment loss) in accordance with Financial Reporting Standard No. 9	(33.2)	-0.8%	12.0	0.3%	(45.2)	-376.4%
Share of Profit from investments in joint ventures	114.5	2.7%	66.3	1.4%	48.2	72.7%
<b>Earning Before Interest and Tax [EBIT]</b>	<b>250.7</b>	<b>5.9%</b>	<b>420.5</b>	<b>9.0%</b>	<b>(169.8)</b>	<b>-40.4%</b>
Interest income	57.1	1.3%	35.7	0.8%	21.4	59.8%
Finance costs	(107.5)	-2.5%	(110.2)	-2.4%	2.6	2.4%
<b>Profit before income tax expense</b>	<b>200.2</b>	4.7%	<b>346.0</b>	7.4%	<b>(145.8)</b>	-42.1%
Income tax (expense) revenue	(104.0)	-2.4%	(136.0)	-2.9%	32.1	23.6%
Profit for the period	96.3	2.3%	210.0	4.5%	(113.7)	-54.1%
<b>Net Profit attributable to BEC World</b>	<b>96.3</b>	2.3%	<b>210.0</b>	4.5%	<b>(113.7)</b>	-54.2%
Non-controlling interests	(0.0)	0.0%	0.0	0.0%	(0.0)	0.0%

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

## REVENUE

BEC Group's advertising income in 2024 was at Baht 3,450.0 million, decreasing Baht 513.1 million or 12.9% YoY from 2023. The decreased of advertising income came from the advertisers still being cautious in their investments and spending, influenced by various uncertainties both domestically and globally as mentioned above. Advertising income continued to be the primary source of income for BEC Group, accounting for 81.1% of the revenue from operations, which was still mainly from the revenue from airtime of Channel "33".





# BEC WORLD PUBLIC COMPANY LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS FY2024



However, the Company was able to increase its income from copyrights and other services, consists of income from three main businesses, Global Content Licensing Business, Digital Platform Business and Events & Artist Management. Revenue from copyrights and other services in 2024 were at Baht 796.2 million increasing Baht 106.4 million or 15.4% YoY from 2023, mainly from the new business unit as Events & Artist Management. There were interesting activities such as DHEVAPROM FAN CON AFTER PARTY and Dear my love LING&ORM, etc. In addition, the artist management unit under its roster, the company was able to increase its income from presenter and appearances both domestically and internationally.

In summary, BEC Group's revenue from operation for 2024 was at Baht 4,251.5 million, a decrease of Baht 401.5 million or 8.6% YoY from 2023.

### **COST OF SALES & SERVICES**

Cost of sales and services in 2024 amounted to Baht 3,285.2 million, a decrease of Baht 155.2 million or 4.5% YoY from 2023, although there was additional costs from Fan Meet Events & Artist Management, the increased usage of Re-Run dramas helped reduce total cost of sales.

### **GROSS PROFIT**

BEC Group's gross profit in 2024 was Baht 966.2 million, representing a gross profit margin at 22.7%, as the operating income of the BEC group decreased more than the total cost of sales resulting a drop in gross profit of Baht 246.3 million, or 20.3% YoY from the previous year.

### **SELLING AND ADMINISTRATIVE EXPENSES**

In 2024, BEC Group's selling and administrative expenses amounted to Baht 703.9 million, decreasing Baht 177.4 million or 20.1% YoY from 2023 from controlling marketing expenses and drama promotion to be effective and reach the target group in line with a decrease in the revenues. Additionally, there was effective control of other administrative expenses.

### **Non-Recurring Item**

In 2024, the Company recognized (1) an impairment of assets related to prepaid actors and script writers to align with expected benefits of Baht 74.8 million, (2) a loss from disposal a subsidiary company of Baht 29.1 million, resulting from the full divestment of the company's holdings in BEC INTERNATIONAL DISTRIBUTION CO., LTD, (3) a restructuring to optimize the organization by reducing staff in all departments and eliminating redundant units, resulting in an additional expense of Baht 27.4 million over the provision for long-term employee benefit liabilities, (4) an impairment loss in accordance with Financial Reporting Standard No. 9 (doubtful debts from long-outstanding trade receivables) of Baht 33.2 million, and (5) recorded a deferred tax asset as an income tax expense of Baht 82.8 million to align with the expected future tax benefits. Total non-recurring items amounted to Baht 247.3 million.

### **SHARE OF PROFIT FROM INVESTMENTS IN JOINT VENTURES**

For the year 2024, the Company recognized the share of profit from the Joint Venture Major Join Film and BEC World from the movie "Mana Man" and "Tee Yod 2" of Baht 114.5 million, increased by Baht 48.2 million or 72.7% from the previous year. This represents a continued success for the Company in its investment in the film business, in line with the Company's strategy.



# BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2024



## FINANCE COSTS

BEC Group's finance costs in 2024 was at Baht 107.5 million, decreasing Baht 2.6 million or 2.4% YoY from 2023 which was mainly from debentures interest.

## INCOME TAX EXPENSES

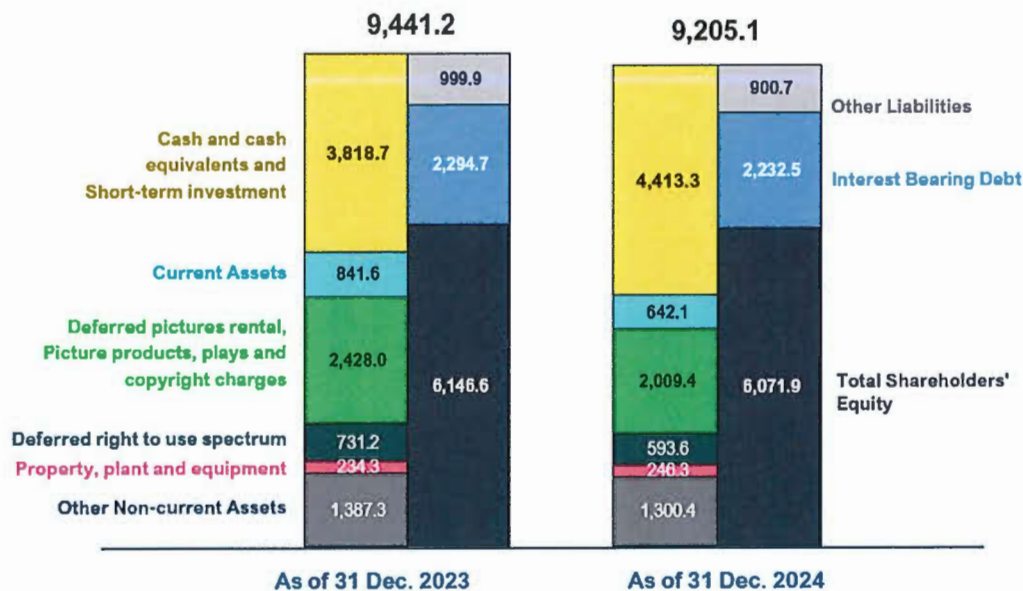
Income tax expenses of BEC Group in 2024 was at Baht 104.0 million, decreased Baht 32.1 million or 23.6% YoY from 2023, in line with the decline in profit. However, the tax expense was higher than usual due to the recognition of a deferred tax asset as an income tax expense to align with the expected future tax benefits.

## CONCLUSION

In conclusion, BEC Group reported a consolidated net profit attributable to BEC World of Baht 96.3 million or decreasing Baht 113.7 million or 54.2% YoY from 2023.

## STATEMENT OF FINANCIAL POSITION

Unit: Million Baht







# BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2024



## ASSETS

As at December 31, 2024, BEC Group had total assets of Baht 9,205.1 million, a decrease of Baht 236.1 million or 2.5% YoY from Baht 9,441.2 million as of December 31, 2023. This was mainly due to the decrease in deferred pictures rental, picture products, plays and copyright charges.

As at December 31, 2024, BEC Group had cash, cash equivalents, and short-term investments totaling Baht 4,413.3 million, an increase of 15.6% or 594.6 million baht. The main reason for this increase was the postpone investments in new drama productions, despite the payment of dividends twice, totaling Baht 200 million baht during the year. Additionally, other current assets decreased by 23.7%, from Baht 841.6 million to Baht 642.1 million this year due to a reduction in trade receivables and other receivables.

Deferred pictures rental, picture products, plays and copyright charges decreased by 17.2% or Baht 418.6 million, from Baht 2,428.0 million at the end of 2023 to Baht 2,009.4 million. This was due to higher amortization during the year than new production investments, in line with the company's strategy to postpone investments.

The deferred rights to use spectrum decreased according to the amortization process during the year. However, buildings and equipment increased due to additional investments for replacements. Meanwhile, other non-current assets decreased by Baht 86.9 million, to Baht 1,300.4 million at the end of 2024, mainly due to the recognition of deferred tax asset as the income tax expense in 2024.

## LIABILITIES

As at December 31, 2024, BEC Group had total liabilities of Baht 3,133.2 million baht, a decrease of Baht 161.4 million or 4.9% from Baht 3,294.6 million at the end of 2023. Other liabilities decreased by Baht 99.2 million, to Baht 900.7 million at the end of 2024, due to a reduction in accrued expenses.

Interest-bearing debt decreased by Baht 62.2 million to Baht 2,232.5 million as at December 31, 2024, in line with the repayment of liabilities under lease agreements. Most of the interest-bearing debt were from the debentures issued in 2022.

## SHAREHOLDERS' EQUITY

As at December 31, 2024, BEC Group had a Total Shareholders' Equity of Baht 6,071.9 million, decreasing Baht 74.7 million or 1.2% from Baht 6,146.6 million as at December 31, 2023. The decrease in shareholders' equity was due to the payment of dividends of Baht 200 million baht, which was more than the net profit for the year of Baht 96.3 million.

Based on the statement of financial position, the Company had a strong financial position with a Current Ratio of 2.60 times, Total Debt to Equity Ratio of 0.52 times, Interest-Bearing Debt to Equity Ratio of 0.37 times, and Net Interest-Bearing debt to Equity Ratio of -0.36 times. The negative ratio is due to the Company holds more cash than its Interest-Bearing debt.





# BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2024



## STATEMENT OF CASH FLOWS

Statement of Cash Flows (Unit: million baht)	As of December 31, 2024	As of December 31, 2023
Net Cash Flows Provided from (Used In) Operating Activities	1,579.8	1,973.9
Net Cash Flows Provided from (Used In) Investing Activities	(1,240.5)	(2,729.2)
Net Cash Flows Provided from (Used In) Financing Activities	(264.9)	(380.5)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>74.4</b>	<b>(1,135.8)</b>
Cash and Cash Equivalents at the Beginning of the Period	2,810.7	3,952.2
Less cash and cash equivalents transferred from the dissolution of the subsidiaries	-0.1	-5.7
<b>Cash and Cash Equivalents at the Ending of the Period</b>	<b>2,885.0</b>	<b>2,810.7</b>

For the statement of cash flows for the year ended December 31, 2024, BEC Group had net cash from operating activities of Baht 1,579.8 million, decreasing Baht 394.1 million or 20.0% from the previous year in line with the lower operating results in 2024 as well as lower amortization expenses for the year.

Net cash used in investing activities was at Baht 1,240.5 million, a decrease of Baht 1,488.7 million or 54.5% compared to the previous year. This reduction was mainly due to the postpone investment in drama production and a decrease in investments in fixed deposits with banks.

In addition, BEC Group had net cash used in financing activities amounting to Baht 264.9 million, representing a decrease of Baht 115.6 million from the previous year. This was mainly from the payment of dividend less than the previous year by Baht 120 million.

As at December 31, 2024, BEC Group had a net increase in cash and cash equivalents of Baht 74.4 million from December 31, 2023. This was mainly due to the postpone investments for drama production and the allocation of surplus cash ( Baht 520 million) into fixed deposits. As a result, cash and cash equivalents at the end of 2024 was at Baht 2,885.0 million, comparing to Baht 2,810.7 million at the beginning of the year.

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

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

In 2024, the Company's average collection period from trade accounts receivable was 37 days which is within the Company's policy.



# BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2024



## MANAGEMENT OUTLOOK ON FUTURE OPERATIONS

The year 2025 will be another challenging year for the Company. It is expected that the Thai economy in 2025 will grow slowly. This growth will be supported by economic stimulus measures, such as the Easy E-Receipt Tax Scheme, the second and third phase of the government's 10,000-baht cash handout and the continued recovery of the tourism sector, with the number of foreign tourists expected to return to near pre-COVID-19 levels. In addition, the government is focusing on and accelerating its efforts to address the problem of informal sector loan and household debt in Thailand, which is at a high level, mainly from mortgages and personal consumption loans. However, there is also pressure from global economic uncertainties, resulting from the new round of trade wars which is a major risk to the global economy, geopolitical situation both the war between Russia and Ukraine has not yet resolved including wars in the Middle East. These uncertain factors may be a risk that many companies will delay spending on advertising in the media industry group in 2025.

Despite the overall uncertainties, the Company still sees opportunities to grow its business steadily. The Company is committed to develop its organizational capabilities proactively. Therefore, it focuses on create the company to be a lean organization as well as aims to have a variety of content distribution channels to reach new audiences as much as possible. Additionally, the Company is expanding into new businesses beyond its core television business. This is in line with the Company's vision to be "Thailand's leading content and entertainment platform" under the "Single Content, Multiple Platforms" strategy. The Company sets the following growth targets for each of its business groups:

- BEC Group operates as a leader in the television business market, with an aim to retain its existing audience and expand its audience base to new groups.
- The Company aims to expand its Global Content Licensing Business to new territories and increase sales from existing customers.
- BEC Group's 3Plus digital platform is expanding its audience base to younger generations who still watch Channel 3 content but may not watch it primarily through television. The platform is also organizing marketing activities to increase the number of subscribers to its Subscription Video on Demand (SVoD) service. It is also used to promote Channel 3's actors to expand 3Plus's audience base which could lead to advertisements of customers' products and services in more diversified channels.
- Building on the success of the Events & Artist Management business, the company aims to organize more activities than last year, including fan meetings, events, and shows and concerts, as well as focusing on artist management and increasing the number of artists under its roster to create opportunities to expand its revenue base.
- From the success of the movie business, "Tee Yod 2", in 2024, the Company plans to resell this movie rights to other platforms both domestic and international and plans to produce up to 2-3 more movies next year through Joint Venture Major Join Film and BEC World.





# BEC WORLD PUBLIC COMPANY LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS FY2024



### DRIVING BUSINESS FOR BEC GROUP'S SUSTAINABILITY

The BEC Group has recognized that achieving goals and sustainability in business requires more than just good operating results. It involves building businesses on the foundation of good corporate governance, social responsibility, and environmental care, as well as meeting the expectations of stakeholders from upstream to downstream, both directly and indirectly throughout the value chain of business operations. This is to make BEC Group a 'Total Entertainment Company' that can grow alongside society, communities, and the environment sustainably. In 2024, BEC Group carried out various activities related to Environment, Social, and Governance (ESG) as follows:

#### Environmental Aspects

- "Channel 3 Staff Voluntary Project: Planting Mangrove Trees to Boost Ecosystem" Volunteering employees participated in mangrove planting, using a special method that utilizes asbestos cement pipes embedded on the rocky coastline. This allows mangrove seedlings to grow independently, preventing collapse and increasing survival rates to over 90 percent. Additionally, the employees joined a beach cleanup activity at Namsai Beach, a highly popular tourist destination with substantial amounts of waste. This event fostered environmental consciousness among participants and the general public regarding marine and coastal ecosystem care. The activity took place on 25-26 May 2024.
- On 1 August 2024, BEC Group, in collaboration with five business partners, launched "A Million Hearts Paint Dreams for Border Patrol Police Schools" project. The initiative aims to collect PP plastic donations from across the country to be recycled into watercolor set boxes for Border Patrol Police Schools. The activity held at the Maleenont Tower was joined by key news anchors and variety show hosts.



#### Social and Community Aspects

- On February 6, 2024, BEC Group organized the activity "Channel 3 Volunteers To Do Good: Forwarding Old Calendars to the Visually Impaired." The initiative involved collecting outdated 2023 calendars from employees and donating them to the Educational Technology Center for the Blind of Thailand in Nonthaburi Province. The aim was to process and create education materials for the visually impaired throughout the country. This activity not only provided education media for the visually impaired but also reduced the amount of waste sent to landfills.





# BEC WORLD PUBLIC COMPANY LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS FY2024



- On November 30, 2024, BEC Group organized the activity "Channel 3 Volunteers To Do Good: Color to the dreams of the students of the Border Patrol Police School. In the activity, the company donated 10 set of computers to the Border Patrol Police School, Ban Na Yao, Chachoengsao Province, for use in studying and researching for students. In addition, the company's volunteer employees also participated in the activity of painting the playground to enhance learning for students, creating opportunities and equality in Thai education for students in remote areas.



### Governance Aspects

- BEC World Public Company Limited received a rating of "excellent" or 5 stars for the year 2024 from the Corporate Governance Report of Thai Listed Companies 2024 prepared by the Thai Institute of Directors which was announced on October 28, 2024.
- BEC Group announced to its business alliances, customers, suppliers, and others about No Gift Policy during the New Year festival to create a good standard for doing business transparency and to prevent corruption, which is in line with the current global trend that emphasizes the development of businesses for sustainable growth without corruption.



Best regards,

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





# BEC WORLD PUBLIC COMPANY LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS FY2024



## KEY FINANCIAL RATIOS

Financial Ratios	2024	2023
Current Ratio (Times)	2.60	6.12
EBITDA to Revenue (%)	42.3%	45.7%
Net Profit to Revenue (%)	2.3%	4.5%
Book Value Per Share (Baht/Share)	3.04	3.07
Earnings Per Share (Baht/Share)	0.05	0.11
Return on Total Assets (%)	1.0%	2.2%
Return on Equity (%)	1.6%	3.4%
Total Debt to Equity (Times)	0.52	0.54
Interest Bearing Debt to Equity (Times)	0.37	0.37
Net Interest-Bearing Debt to Equity (Times)	-0.36	-0.25
Net Interest-Bearing Debt to EBITDA (Times)	-1.21	-0.72

Note :

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

Supporting documents for AGM 2025,

Agenda 3: Consideration to allocate the net profit for reserved fund and approve to pay dividend for the operating result in 2024

- Translation -

Dividend payment policy:

“The Company has the policy to pay dividends not less than 50% of the net profit to the shareholders as shown in the consolidated financial statements after deducting legal reserves and other reserves each year. The dividend payment depends on economic and market conditions, cash position of the Company and future investment plans.”

Operating result of 2024 and previous dividend payment information

The Company’s financial statements at the year ended 31 December 2024 is as follows:

Consolidated financial statements:

- Net profit(attributable to the parent company)	Baht	96,284,347
- Unappropriated retained earnings	Baht	2,705,173,144

Separated financial statements:

- Net profit (attributable to the parent company)	Baht	(114,841,964)
- Unappropriated retained earnings	Baht	3,895,022,208

Previous dividend payment information

Year	2024	2023	2022	2021	2020	2019
Net Profit / (Loss) per share (Baht)	0.05	0.11	0.30	0.38	(0.11)	(0.20)
Dividend per share (Baht)	0.08*	0.06	0.16	0.25	-	-
Dividend payment to net profit ratio (%)	166.17%*	57.14%	52.72%	65.65%	N/A	N/A

Remark \* The dividend rate for 2024 is a proposal to be presented at the Annual General Meeting (AGM) in 2025 for approval, and it includes the interim dividend of 0.04 Baht per share, which has already been paid on September 5, 2024.



**Supporting documents for AGM 2025,**

**Agenda 4: CV of the Candidates to be Proposed for Replacement of the Directors who are Due by Rotation Retirement in 2025**

*- Translation -*

For the AGM 2025, there are five directors who are due by rotation retirement, as follows:

- (1) Mr. Somchai Boonnamsiri - Independent Director, Chairman of the Board of Directors, Chairman of the Audit & Risk Committee
- (2) Mr. Chansak Fuangfu - Independent Director
- (3) Mrs. Sudjit Divari - Independent Director
- (4) Miss Piyawadee Maleenont - Executive Director

From the definition of independent director, independent director means director who is independent in expressing his opinion. The Board of Director specifies the qualification of independent director during his holding position, as follows:

- 1) An independent director holds no more than 0.5% of all shares with voting rights of the Company;
- 2) An independent director is a director, who is not involved in the management over the Company or a Subsidiary;
- 3) An independent director is dependent from the management or shareholders with controlling authority;
- 4) An independent director is not a relationship or has no such connection with executives, major shareholders or entity with controlling authority over the Company;
- 5) An independent director has no business relationship with the Company that may obstruct their exercise of independent discretion; and
- 6) An independent director is not a employee or staff monthly salary during two years before holding the position.

Pursuant to the Articles of Association of the Company, there is no restriction to re-elect the directors who are due by rotation retirement as directors for another term.

After consideration, the Nomination and Remuneration Committee recommends the Board of Directors to consider and propose to the shareholder meeting to re-elect (1) Mr. Somchai Boonnamsiri, (2) Mr. Chansak Fuangfu, (3) Mrs. Sudjit Divari and (4) Miss Piyawadee Maleenont who are the retired directors by rotation to be directors for another term.

The information of the said four retired directors by rotation in 2025 are as follows:

(1) **Name:** **Mr. Somchai Boonnamsiri**  
**Position:** Independent Director, Chairman of Board of Directors, Chairman of the Audit & Risk Committee  
**Types of Directors proposed for appointment:** Independent Director

**Nomination and Procedure criteria:** Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Mr. Somchai Boonnamsiri has qualification in accordance with the definition of the Independent Director and no prohibited characteristic of the Public Company Act. In addition, he has no wrongdoing record under the Securities and Exchange Act and has good knowledge regarding businesses that benefit the Company significantly. From the preceding period, Mr. Somchai Boonnamsiri has performed his duty with responsibilities, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. He is also independent in making decision and giving opinion, able to comply with relevant regulations and supervise the business very well. The Nomination Commission, therefore, nominated him as the Company's director.



**Age:** 70 years old

**Being appointed as director since:** 2010

**Period of Directorship:** 15 consecutive years

**Education:**

- M.A. Economics, The Victoria University of Manchester, England
- B.Sc. (Honors) Economics, The University of Salford, England
- Certificate of Ordinary National Diploma in Business Studies, The City of Bath Technical College, England

**Director Training Programs organized by Thai Institute of Directors (IOD) as follows:**

- Director Certification Program (DCP) 5/2005,
- Audit Committee Program (ACP) 17/2007,
- Driving Company Success with IT Governance (ITG) 2/2016,
- Ethical Leadership Program (ELP) 3/2016,
- Role of the Compensation Committee (RCC) 21/2016,
- Successful Formulation & Execution of Strategy (SFE) 29/2017,
- and Board that Make a Difference (BMD) 5/2017,
- Executive Program 8/2009, Capital Market Academy (CMA) The Stock Exchange of Thailand
- National Defence Course for the Joint State Private Sector 9, National Defence College
- Cybersecurity Course, Cyber Resilience & Privacy Risk in the Era of Digital Transformation 2018, ACIS Professional Center

**In-house Seminar for the Director:**

- Leading Your Business through Uncertainties program, IOD, 2024
- Navigating Business Strategies for Digital and Tech Risks program, IOD, 2023
- The Oversight Role of AC in GRC program for Audit & Risk Committee ("ARC"), IOD, 2023
- Cybersecurity Awareness Training program 2022 - Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, 2022

**Work Experience in past five years (as of 31 December 2024)**

February 2017 - Present	Chairman of Board of Directors, BEC World Public Company Limited
November 2017 – Present	Chairman of Audit & Risk Committee, BEC World Public Company Limited
May 2010 – Present	Independent Director, BEC World Public Company Limited
2013 – Present	Independent Director, Nomination & Remuneration Committee and Audit Committee, The Platinum Group Public Company Limited
May 2019 – Present	Independent Director, Chairman of Board of Directors, Chairman of Audit Committee and Chairman of Nomination & Remuneration Committee Krungthai-Axa Life Insurance Public Company Limited/Life Insurance Business
DEC 2015 – APR 2019	Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee, Krung Thai Bank Public Company Limited/Bank
2007 - 2014	Managing Director, Krungthai Asset Management Public Company Limited/Securities
2014 - 2017	Directors, Magnolia Finest Corporation Company Limited
1995 - 2015	Chairman of Board of Directors, Wall Street Tullet Prebon Company Limited

2015	Director, Nakornluang Leasing-Factoring Public Limited Company	
2013 – 2015	Chairman of Board of Directors, Thaifoods Group Public Company Limited	
2010 - 2015	Director, Siam Allied Holding and Consultant Company Limited	
Positions in other Companies		
-Listed company :		
2013 – Present	Independent Director, Chairman of Nomination & Remuneration Committee, Audit Committee, The Platinum Group Public Company Limited / Real Estate Business	
August 2021 - Present	Risk Management Committee, XSpring Capital Public Company Limited / Finance and Securities Business	
- Non-listed company :		
June 2021 - Present	Independent director, XSpring Asset Management Company Limited / Investment Business Management	
May 2019 - Present	Independent director, Chairman of Board of Directors, Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee, Krungthai-Axa Life Insurance Public Company Limited / Life Insurance Business	
- Other competing companies/materially related to Company's business :		None
Criminal record in the past 10 years :		None
Record of violations related to the misuse of insider information and regulations on related transactions in the past 2 years :		None
Record of offences under the Securities and Exchange Act, specifically:		
(1) Fraudulent actions or gross negligence		
(2) Disclosure or dissemination of false information that could mislead or conceal important facts that should be disclosed and could affect the decisions of shareholders, investors or related people		
(3) Unfair actions or exploitation of investors in securities trading, or involvement in or support of such actions in the past 5 years:		None
Family Relationship :		None
The Company's shareholding proportion as of 31 December 2024: 0.00% with no changes in shareholding during the year 2024		
Performance in the past year: Board of Directors (BoD)	Attended the meeting 11 times out of 11 times	
Board of Audit & Risk Committee (ARC)	Attended the meeting 10 times out of 10 times	

(2) **Name:** **Mr. Chansak Fuangfu**

Position: Independent Director

Types of Directors proposed for appointment: Independent Director

Nomination and Procedure criteria: Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Mr. Chansak Fuangfu has qualification in accordance with the definition of the Independent Director and no prohibited characteristic of the Public Company Act. In addition, he has no wrongdoing record under the Securities and Exchange Act and has good knowledge regarding businesses that benefit the Company significantly. From the preceding period, Mr. Chansak Fuangfu has performed his duty with responsibilities, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. He is also independent in making decision and giving opinion, able to comply with relevant regulations and supervise the business very well. The Nomination Commission, therefore, nominated him as the Company's director.



Age: 75 years old

Being appointed as director since: 2010

Period of Directorship: 15 consecutive years

Education: - Master in Business Management (M.B.M.), Asian Institute of Management, Philippines  
- Bachelor of Economics (Second Class honours, Thammasat University)

Director Training Programs organized by Thai Institute of Directors (IOD) and other organizations as follows:

Training Programs: - Directors Accreditation Program (DAP) 9/2004  
- Advanced Management Program (AMP), Harvard Business School, USA, 2000  
- Certificate of the National Defence Course 399, National Defence College  
- Certificate of Constitutional Court College 5

In-house Seminar for the Director:

- Navigating Business Strategies for Digital and Tech Risks program, IOD, 2023  
- Cybersecurity Awareness Training program 2022 - Cybersecurity & Data Protection/Data Privacy, ACIS Professional Center, 2022

Work Experience in past five years (as of 31 December 2024)

2010 - Present Independent Director, BEC World Public Company Limited  
2018 - January 2021 Chairman of Board of Directors, Tero Entertainment Public Company Limited (formerly named BEC-Tero Entertainment Public Company Limited)  
2003 - January 2021 Independent Director, Tero Entertainment Public Company Limited  
1991 - May 2016 Director, Hi-Tech Nitsu (Thailand) Company Limited  
1988 - September 2016 Director, Thai Industrial Estate Corporation Limited  
April 2006 - February 2015 Director, Wave Entertainment Public Company Limited

Positions in other Companies

- Listed company :

January 2018 - Present Managing Director, Bangkok Bank Public Company Limited  
December 2011 - Present Senior Executive Vice President, Bangkok Bank Public Company Limited

- Non-listed company :

1994 - Present Independent Director, Teijin Polyester Company Limited  
2019 - Present Independent Director, Western Decor Corporation Public Company Limited

- Other competing companies/materially related to Company's business :

None

Criminal record in the past 10 years :

None

Record of violations related to the misuse of insider information and regulations on related transactions in the past 2 years :

None

Record of offences under the Securities and Exchange Act, specifically:

- (1) Fraudulent actions or gross negligence
- (2) Disclosure or dissemination of false information that could mislead or conceal important facts that should be disclosed and could affect the decisions of shareholders, investors or related people
- (3) Unfair actions or exploitation of investors in securities trading, or involvement in or support of such actions in the past 5 years:

None

Family Relationship :

None

The Company's shareholding proportion as of 31 December 2024: 0.00% with no changes in shareholding during the year 2024

Performance in the past year: Board of Directors (BoD) Attended the meeting 9 times out of 11 times

<b>(3) Name:</b>	<b>Mrs. Sudjit Divari</b>	
Position:	Independent Director	
Types of Directors proposed for appointment:	Independent Director	
Nomination and Procedure criteria:	Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Mrs. Sudjit Divari has qualification in accordance with the definition of the Independent Director and no prohibited characteristic of the Public Company Act. In addition, he has no wrongdoing record under the Securities and Exchange Act and has good knowledge regarding businesses that benefit the Company significantly. From the preceding period, Mrs. Sudjit Divari has performed his duty with responsibilities, care and honesty pursuant to the law and relevant regulations, objectives, and articles of association of the Company and shareholder meetings' resolutions. He also supervises the business very well. The Nomination Commission, therefore, nominated him as the Company's director.	
Age	77 years old	
Being appointed as director since:	24 January 2025	
Period of Directorship:	2 months	
Education:	<ul style="list-style-type: none"> <li>- MBA, California State University, Fresno, USA</li> <li>- Master of Business Administration (MBA), Faculty of Commerce and Accountancy, Thammasat University</li> <li>- Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University</li> </ul>	
Director Training Programs organized by Thai Institute of Directors (IOD) and other organizations as follows:	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP)</li> <li>- Director Accreditation Program (DAP)</li> <li>- Audit Committee Program (ACP)</li> <li>- IT Governance of Cyber resilience Program (ITG)</li> </ul>	
Work Experience in past five years (as of 31 December 2024)		
2019 - 2020	Deputy of Chairman of Board of Directors, SBey Credit Foncier Company Limited	
2008 - 2019	Independent Director and Audit Committee, Lynn Phillips Mortgage Credit Foncier Company Limited	
May 2016 – March 2017	Independent Director and Audit Committee, Nava Nakorn PCL.	
September - November 2014	Independent Director and Audit Committee, Singha Estate PCL.	
2004 – September 2014	Independent Director and Audit Committee, Rasa Property Development PCL./ Real Estate Development and Construction	
Positions in other Companies		
- Listed-company :		
2006 - Present	Independent Director and Audit Committee, Siamgas and Petrochemicals PCL./Energy	
- Non-listed company :		
2008 - Present	Independent Director and Audit Committee, Unique Gas & Petrochemicals PCL./ Energy	
December 2022 - Present	Independent Director, Audit Committee, the Nomination & Remuneration Committee Eagles Air and Sea Thailand Company Limited / Transportation and Logistic service business	
- Other competing companies/materially related to Company's business :	None	
Criminal record in the past 10 years :	None	
Record of violations related to the misuse of insider information and regulations on related transactions in the past 2 years :	None	
Record of offences under the Securities and Exchange Act, specifically:		
(1) Fraudulent actions or gross negligence		
(2) Disclosure or dissemination of false information that could mislead or conceal important facts that should be disclosed and could affect the decisions of shareholders, investors or related people		
(3) Unfair actions or exploitation of investors in securities trading, or involvement in or support of such actions in the past 5 years:	None	
Family Relationship :	None	
The Company's shareholding proportion as of 31 December 2024:	0.00% with no changes in shareholding during the year 2024	
Performance in the past year:	Appointed as the Director since 24 January 2025, performing duties as the Director for the first time at Meeting 1/2025 Attended the Board of Directors (BoD) meeting 2 times out of 2 times	

- (4) Name: Miss. Piyawadee Maleenont  
 Position: Director, Executive Director  
 Assistant of the Chief Operating Officer (Group)
- Types of Directors proposed for appointment: Director (Executive Director)
- Nomination Criteria and Procedure: Being the current director of the Company. After considering qualification of director position, the Nomination & Remuneration Committee considered that Miss. Piyawadee Maleenont has appropriate qualifications and no prohibited characteristic according to the Public Company Act. In addition, she has no wrongdoing record under the Securities and Exchange Act and has good knowledge regarding businesses that benefit the Company significantly. From the preceding period, Miss. Piyawadee Maleenont has performed her duty with responsibility, care and honesty pursuant to the law, objectives, and articles of association of the Company and shareholder meetings' resolutions. She also supervises the business very well. The Nomination Committee, therefore, nominated her as the Company's director.
- Age: 46 years old  
 Being appointed as director since: 15 March 2024  
 Period of Directorship: 1 year  
 Education: - Master of Multinational Commerce, Boston University, USA  
 - Bachelor of Journalism, Thammasat University  
 Director Training Programs organized by Thai Institute of Directors (IOD) and other organizations  
 - Directors Accreditation Program: DAP # 140/ 2007 (IOD)  
 In-house Seminar for the Directors:  
 - Leading Your Business through Uncertainties, IOD, 2024
- Work Experience in past five years (as of 31 December 2024)
- |                        |   |
|------------------------|---|
| January 2024 - Present | Assistant of the Chief Operating Officer (Group), BEC World Public Company Limited  |
| 2014 – 2023            | Assistant Executive Director, Bangkok Entertainment Company Limited   |
| 2003 - 2013            | Strategic Planning Manager, Bangkok Entertainment Company Limited   |
| 2012 - 2020            | Director, Wave Entertainment Public Company Limited / Media and Publishing business<br>Chief Executive Officer, Wave TV Company Limited |
- Positions in other Companies
- Listed company : None
  - Non-listed company : None
  - Other competing companies/materially related to Company's business :
    - 2013 – Present Executive Director, Chief Executive Officer, Velade 2020 Company Limited / Program Production
    - 2017 – Present Executive Director, Mongkon Mahasarn Company Limited / Program Production
    - 2022 – Present Executive Director, Marhasarn Company Limited / Program Production
- Criminal record in the past 10 years : None  
 Record of violations related to the misuse of insider information and regulations on related transactions in the past 2 years : None  
 Record of offences under the Securities and Exchange Act, specifically:
- (1) Fraudulent actions or gross negligence
  - (2) Disclosure or dissemination of false information that could mislead or conceal important facts that should be disclosed and could affect the decisions of shareholders, investors or related people
  - (3) Unfair actions or exploitation of investors in securities trading, or involvement in or support of such actions in the past 5 years: None
- Family Relationship : Niece of Ms. Ratana Maleenont, Ms. Nipa Maleenont, Ms. Amphorn Maleenont and Mrs. Ratchanee Nipatakusoland sister of Ms. Tracy Ann Maleenont
- The Company's shareholding proportion as of 31 December 2024: 0.41% with no changes in shareholding during the year 2024  
 Performance in the last year: Appointed as the Director since 15 March 2024,  
 performing duties as the Director for the first time at Meeting 4/2024  
 Attended the Board of Directors (BoD) meeting 7 times out of 9 times





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

- Article 9. The Company is prohibited from owning or accepting pledges of its shares except in the event of the repurchase of shares in the following cases:
- (a) repurchase of shares from a Shareholder who votes against a resolution of the Shareholders' meeting to amend the Articles of Association of the Company relating to the right to vote and the right to dividends, which is considered unfair for themselves; or
  - (b) repurchase of shares for financial management purposes on the condition that the Company has retained earnings and excess liquidity and such repurchase of shares shall not cause any financial difficulty for the Company.
- Notwithstanding, such shares owned by the Company shall not be counted for quorum of a meeting of the Shareholders and shall not give the Company the right to vote in such a meeting of the Shareholders or the right to dividends.
- In the event of the repurchase of shares representing not more than 10 percent of the paid-up capital, the Board of Directors shall have the authority to make a decision to repurchase such shares, including the sale or disposal of such repurchased shares, without prior approval of a meeting of the Shareholders.
- In the event of the repurchase of shares representing more than 10 percent of the paid-up capital, the Company shall require approval from a Shareholders' meeting prior to the repurchase of shares.
- The Company shall dispose the repurchased shares within the period prescribed by the law. If all or part of the shares have not been disposed of within such period, the Company shall proceed to decrease the paid-up capital by the cancellation of such non-disposed of registered shares.
- The repurchase of shares, the disposal of repurchased shares and the decrease of capital by the cancellation of shares in the previous paragraph shall be in accordance with the requirements and procedures prescribed in the laws on public limited companies and the laws on securities and exchange as well as the Ministerial Regulations, rules, regulations, notifications, ordinances, and related requirements issued under such laws.
- Article 10. During the period of 21 days prior to the date of each meeting of the Shareholders, the Company may suspend the registration of any share transfer (a Book Closure Date) by notifying the Shareholders of such suspension at its head office and at every branch office at least 14 days prior to the commencing of the Book Closure Date.
- Article 11. In the event that the Company will not use the Book Closing procedures under Article 10, the Board of Directors may announce a Record Date in accordance with the requirements and procedures prescribed under the laws on securities and exchange.
- Nevertheless, the Record Date announced by the Board of Directors under Paragraph 1 shall not exceed two months prior to the Shareholders' meeting date, but shall not be prior to the date on which the Board of Directors has approved to call for the Shareholders meeting. Once the Board of Directors announces the Record Date, such date shall not be altered.
- Article 16. The Company may increase its registered capital by issuing new shares. The issuance of new shares may be made under the following conditions:
- (a) all issued shares have been sold and fully paid-up, or, in the event that the issued shares have not wholly sold, the remaining shares must be shares which have been issued for the purpose of supporting convertible debenture or warrants;
  - (b) a resolution by a meeting of the Shareholders is required, in accordance with the procedure prescribed in Article 46(b);
  - (c) a resolution on the change in registered capital must be registered with the registrar within the period prescribed by the law.
- Article 17. The shares which have been issued under Article 16 may be offered in whole or in part, and may initially be offered to the existing Shareholders in the same percentage as respective original shareholding, or may be offered to the public or any other person, subject to the resolutions of the Shareholders' meetings and the applicable rules under the laws on securities and exchange.
- Article 19. The Company shall have a Board of Directors consisting of not less than 5 Directors. Not less than a half of the Directors must have their respective residences in the Kingdom of Thailand. Directors of the Company shall meet the qualifications as prescribed by the law.
- Article 20. A Director need not be a Shareholder of the Company.
- Article 21. Unless otherwise prescribed in Article 26, the Shareholders' meeting must elect Directors in accordance with the following requirements and procedures:
- (a) each Shareholder has the number of votes equal to the number of shares they hold;

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

- (b) each Shareholder may cast their votes under (a) to elect one or several persons as Directors; a Shareholder may not divide their votes for any person;
  - (c) The candidates receiving the highest number of votes in descending order shall be elected as Directors, until all the director positions are filled, or as is proper for that election. In the event that an election is tied, with more than one candidate receiving an equal number votes, so that it exceeds the number of Directors to be filled for that election, the Chairman of the meeting shall have a casting vote.
- Article 22. At every annual general Shareholders' meeting, one-third of the Directors must retire from office, with the Directors who have been in the office for the longest term being the ones to retire. In the event that the number of Directors who must retire from office cannot directly be divided into three portions, the nearest number to one-third of Directors shall retire from office.
- Article 23. Directors who retire from office is eligible for the re-election.
- Article 24. Other than a vacancy by rotation provided in Article 22, a Director shall vacate office upon:
- (a) death;
  - (b) resignation;
  - (c) being disqualified or having the characteristics prohibited by Article 68 of the Public Limited Companies Act B.E. 2535 (1992);
  - (d) being removed from office by a resolution of a Shareholders' meeting in accordance with Article 27; or
  - (e) being removed from office by a court order.
- Article 25. Any Director wishing to resign from office must submit a resignation letter.
- The resignation shall be effective once the Director has strictly conformed with the procedures prescribed in Paragraph 1 and from the date the resignation letter reaches the Company.
- A Director who resigns from office in accordance with Paragraph 1 may also notify the registrar of their resignation.
- Article 26. In the event that a Director's office becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall elect any person who are qualified and has not the characteristics prohibited by Article 68 of the Public Limited Companies Act B.E. 2535 (1992) as a replacement Director at the next meeting of the Board of Directors, unless the remaining term of the Director is less than 2 months. If the number of Directors in office is less than the number required to constitute a quorum for a meeting, the remaining
- Directors must convene a meeting of the Shareholders to elect new Directors to fill the vacancies within one month from the date the number of Directors in office is less than the number required to constitute a quorum for a meeting.
- The replacement Director shall exclusively hold office for the remaining term of the Director they replaced.
- Resolution under Paragraph 1 must consist of a not less than three-fourth of votes of the remaining Directors.
- Article 27. A meeting of the Shareholders may pass a resolution removing any Director from office prior to their retirement by rotation, by a vote of not less than three-fourths of the number of Shareholders and Shareholders' Proxies (if any) attending the meeting and have the right to vote, provided that the number of shares held by them must not less than one half of the number of shares held by the Shareholders and Shareholders' Proxies (if any) attending the meeting and have the right to vote.
- Article 31. The Board of Directors shall elect one Director as Chairman of the Board of Directors and may elect one or several Directors as Vice-Chairmen of the Board of Directors. The Vice-Chairmen of the Board of Directors have the duty to comply with the Articles of Association of the Company in relation to matters assigned by the Chairman.
- Article 32. In the event that the Chairman of the Board of Directors is absent or incapable of performing his duty in a meeting, a Vice-Chairman shall preside over the meeting. In the event that there is no Vice-Chairman or that the Vice-Chairmen are incapable of performing their duty, the Directors who are present at the meeting shall elect one Director to preside over the meeting.
- Article 33. For a meeting of the Board of Directors, if the Chairman or person assigned by the Chairman deems appropriate, a meeting may be convened via electronic means. The details of such meeting shall be in accordance with all applicable laws, regulations, notifications, rules, or criteria.
- Invitation letters for the Board of Directors meeting and other documents relating to the meeting may be sent in the form of electronic data in accordance with the laws.

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

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

Each Board of Directors may appoint any other person or group of persons to perform a duty on its behalf and under its control and supervision or may confer upon such person or group of persons the authority as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, modify or amend such authority.

The Board of Directors shall appoint a Company's secretary, having at least the duties and responsibilities as required by the rules prescribed in the laws on securities and exchange and/or relevant laws.

Each Director has the right to receive remuneration, that is, a salary, premium, meeting allowance, allowance, bonus, welfare or other benefits of a similar nature.

The payment of remuneration to each Director under Paragraph four shall be in accordance with resolutions of the Shareholders' meetings obtained by at least two-thirds of the votes of the Shareholders attending the meeting. The resolutions may determine a fixed amount of remuneration or establish specific criteria for remuneration, and may be periodically fixed or being effective until otherwise modified by a meeting of the Shareholders. In addition, each Director has the right to per diem and welfare payments in accordance with the Company's regulations.

Article 35. Unless a Shareholders' meeting or meeting of the Board of Directors has been notified prior to passing the resolution to appoint a Director in the event of a Directors' election in accordance with Article 26, each Director must not engage in a business of a similar nature which is in competition with that of the Company, or become partner of an ordinary partnership or general partner with unlimited liability in a limited partnership or director of a private company or another company engaging in a business of a similar nature in competition with that of the Company whether for their own benefits or for the benefits of others.

Article 38. The Board of Directors shall convene an annual general meeting of the Shareholders within 4 months after the end of the Company's financial year.

Article 39. Any meeting other than the annual general meeting shall be called an "extraordinary general meeting."

Article 40. The convocation of an extraordinary general meeting of the Shareholders may take place in accordance with the following requirements:

- (a) the Board of Directors may at any time as it deems appropriate convene an extraordinary general meeting of the Shareholders; or
- (b) one or more Shareholders holding not less than 10 percent of the total number of distributable shares may file, at any time, a written request with clear subject and reason thereof to the Board of Directors for the convocation of an extraordinary general meeting of the Shareholders. In this regard, the Board of Directors must convene an extraordinary general meeting of the Shareholders within 45 days from the receipt date of the written request from such Shareholders.

In the event that the Board of Directors does not convene an extraordinary general meeting of the Shareholders within the specified period in accordance with Article 40 (b), Paragraph 1, such shareholders or other shareholders holding the required amount of shares may call for the said meeting by themselves within 45 days upon the expiration of the period as specified in Article 40 (b), Paragraph 1. In such case, the said meeting shall be deemed as being convened by the Board of Directors and the Company shall be responsible for the necessary expenses incurred from such meetings and facilitating the meeting as appropriate.

Should any meeting of the Shareholders convened under Article 40 (b), Paragraph 2 and the number of Shareholders attending the meeting does not constitute the quorum specified in Article 42, the Shareholders under Article 40 (b), Paragraph 2, shall be jointly responsible to the Company for any expenses arising from that meeting.

Article 41. To convene a meeting of the Shareholders, the Board of Directors shall proceed in accordance with the following requirements:

- (a) to prepare a notice of the meeting indicating the place, date and time, and agenda with reasonable descriptions including the clear indication whether each matter to be submitted is for acknowledgement; for approval; or for the consideration and opinion of the Directors;
- (b) to send such notice of meeting to the Shareholders at least 7 days prior to the meeting date;
- (c) to publish a notice of the meeting in a newspaper for 3 consecutive days at least 3 days prior to the meeting date; and
- (d) such meeting may be held in a place situated in the locality of the Company's head office or in nearby provinces or in any other place as determined by the Board of Directors.

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

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

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

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

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

- (a) in the event that the convocation of meeting of the Shareholders has been requested by Shareholders, such meeting shall be dismissed; and
- (b) in the event that the meeting of the Shareholders has not been requested by Shareholders, the Board of Directors shall reconvene a meeting by sending a notice to the Shareholders at least 7 days prior to the meeting date without publishing such notice of meeting in newspaper. In this meeting, the quorum in accordance with Article 42, Paragraph 1 shall not be required.

Article 43. Any Shareholder may give a proxy to a person of legal age to attend and cast the votes in a meeting of Shareholders on their behalf. The instrument appointing proxy must include the date and signature of such Shareholder giving a proxy and must be in the form as prescribed by the registrar with at least the following descriptions:

- (a) number of shares held by the Shareholder giving a proxy;
- (b) name of the person who acts as proxy; and
- (c) detail of the meeting in which the Shareholder sends a proxy to attend and cast its votes.

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

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

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

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

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

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

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

- (a) In an ordinary event, a resolution of a meeting of the Shareholders shall be passed by a majority of votes of the Shareholders and Shareholders' Proxies (if any) who attend and vote in the meeting, for which one share shall count for one vote. In the event of equal votes, the Chairman of the meeting shall cast an extra and decisive vote.
- (b) In the following events, a resolution of a meeting of the Shareholders shall be passed by affirmative votes of not less than three-fourths of the total number of votes of the Shareholders and Shareholders' Proxies (if any) who attend and have the right to vote in the meeting, for which one share is counted as one vote:
  - (1) sale or transfer of all or part of the significant business of the Company to another person;

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

- (2) purchase or acceptance of a transfer of the business of another company or a private company to the Company;
- (3) conclusion, amendment or termination of an agreement relating to an offer to rent, hire-purchase or lease all or part of the significant business of the Company;
- (4) appointment of another person to manage of the business of the Company;
- (5) consolidation of the business with another person with the objective of sharing profit and loss;
- (6) amendment, modification or addition to the Memorandum of Association or the Articles of Association of the Company;
- (7) increase or decrease of capital;
- (8) issuance of debentures in accordance with Article 145 of the Public Limited Companies Act B.E. 2535 (1992);
- (9) merger of companies in accordance with Article 146 of the Public Limited Companies B.E. 2535 (1992);
- (10) dissolution of the company in accordance with Article 154 of the Public Limited Companies B.E. 2535 (1992);  
or
- (11) issuance of new shares for debt repayment under a debt-to-equity conversion plan in accordance with Article 54/1 of the Public Limited Companies (No.2) B.E.2544 (2002).

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) to pay dividends based on the number of shares at an equal amount per share within one month from the date of approval at a meeting of the Shareholders or a meeting of the Board of Directors;

**Articles of Association of BEC World Plc. [Only General Meeting Section]  
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- (b) to notify the Shareholders in writing; and
- (c) to publish a notice on the payment of dividends in a newspaper at least one time.

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

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

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

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

Article 58. The auditor must not be a director, employee, worker, or a person holding any position or having any function in the Company.

Article 59. The auditor has the authority to audit the accounts, documents and other evidence relating to income, expenditures, and assets and liabilities of the Company during the Company's office hours.

In this regard, the auditor shall have the authority to question any Director, employee, worker, person holding any position or having any function in the Company and representative of the Company as well as to request the aforesaid persons to give clarification or to submit documents relating to the operations of the Company.

Article 60. The auditor must attend every meeting of the Shareholders, during which the statements of financial positions, the profit and loss accounts, and account-related problems will be considered in order to give clarification on the account audits to the Shareholders. The Company must also file to the auditor the report and documents of the Company which the Shareholders shall receive for the Shareholders' meeting.



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

Since the Company will convene the AGM of 2025 on 25 April 2025 at 2.00 p.m. via teleconference, the Company is then hereby explaining the requirements and supplementary documents for registration and voting in the e-AGM, for the meeting to conduct smoothly, transparently and fairly, beneficial to the shareholder as follows:

1. Proxy Form

The Company has prepared the proxy form, as per the Announcement of the Business Development Department on Proxy Form (No.5) B.E.2550, for two types in total, namely, type B and C, for the shareholders who cannot attend the meeting themselves to empower a third person as a proxy holder to attend the meeting or authorized independent directors as a proxy holder to vote on behalf of themselves. The Company has attached the Proxy Form with the invitation letter to the AGM as follows:

- Type B is the Proxy Form, determining the transactions the shareholder wishes to assign clearly and specifically.
- Type C is the Proxy form using specifically in the case that the shareholder is a foreigner and authorize the Custodian in Thailand to be a depository and keeper of shares

Should the shareholder require additional proxy form, the shareholder may download the said proxy form at [www.becworld.com](http://www.becworld.com).

2. Procedure to Authorize the Proxy

In case the shareholders cannot attend the meeting themselves, the shareholders may authorize the proxy to attend the e-AGM, by following the procedures as follows:

- 1) Choose only one type of Proxy Form
  - 1.1 Ordinary shareholders shall use the Proxy Form Type B
  - 1.2 Shareholders whose name in the Share registrar is a foreign investor and authorize the Custodian in Thailand as the depository and keeper of shares shall use the Proxy Form type C only.
- 2) Authorize a third party as they wish, or an authorize independent director of the Company as a proxy holder.
- 3) Affix stamp duty, in the amount of Baht 20, crossing out and specifying the date of proxy form, for the proxy form to be correct and legally binding. In this regard, the Company will facilitate the shareholders in affixing the stamp duty as well.

However, the shareholder may not separate the shares by authorizing a number of proxy holders to separate the vote. The shareholder shall authorize the proxy equal to the number of shares they hold and may not authorize the proxy only partly or lesser than the number of shares they hold, unless the proxy is the Custodian that the shareholder is a foreign investor and is appointed to be the depository and keeper of shares, according to the Proxy Form, type C.

3. Documents which the shareholders shall present prior to the e-AGM

Natural Person

- 1.) In case the shareholders attend the meeting themselves, the shareholder shall attach the valid identification document issued by the official authority, such as ID card, Government Identity Card, or Driving License. In case of name or surname change, they shall attach supplementary documents as required by the e-AGM procedures.
- 2.) In case the shareholders authorize a proxy holder to attend the Electronic Meeting
  - The Proxy Form, type B, completely filled in with the assignor and assignee signature.
  - The certified true copy of official identification document of the assignor
  - The certified true copy of official identification document of the assignee

Juristic Person

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

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

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

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

4. **Registration to Attend Electronic Meeting**

For the shareholders who wish to attend the meeting themselves or by proxy who is not the director of the Company, the e-Request submission system will be available from 18 April 2025 onwards. The Company will open e-AGM registration 2 hours prior to the meeting, or from 12.00 p.m. of 25 April 2025 onwards.

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

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

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

The Chairman of the meeting or the Company officer will explain the vote counting to the meeting before beginning the meeting agendas. The Company officer will count the votes of each agenda from the vote in the registered Proxy Form and/or vote from ballots from the shareholders in the Electronic meeting. The officer will notify the vote count to the meeting before closing each agenda. In this regard, the number of shareholders in each agenda may vary since some of the shareholders may attend or leave the Electronic Meeting. The Company will also have an Inspector, who is the auditor, to monitor and verify the vote count in the E-AGM, in order to ensure the meeting is transparent and in compliance with applicable laws and the Company's Articles of Association.

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**Annex to the Power of Attorney Form B**

The authorization under this proxy is made by a person who is a shareholder of BEC World Public Company Limited, for the Annual General Shareholder Meeting for year 2025, Friday, 25 April 2025 at 2.00 p.m. or the other meeting which is to be postponed to another date, time and place, via teleconference through electronic device (“e-AGM”) only.

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

**Annex to the Power of Attorney Form C**

The authorization under this proxy is made by a person who is a shareholder of BEC World Public Company Limited, for the Annual General Shareholder Meeting for year 2025, Friday, 25 April 2025 at 2.00 p.m. or the other meeting which is to be postponed to another date, time and place, via teleconference through electronic device (“e-AGM”) only.

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

Stamp Duty 20 Baht

**Power of Attorney Form B (Page1)**

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_  
Address No. \_\_\_\_\_ Road \_\_\_\_\_ Sub-district \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postcode \_\_\_\_\_

(2) am a shareholder of BEC World Public Company Limited  
holding total of \_\_\_\_\_ shares and having \_\_\_\_\_ votes as follows;  
Common share \_\_\_\_\_ shares and having \_\_\_\_\_ votes

(3) hereby authorize

(1) Mr. / Mrs. /Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)  
Address \_\_\_\_\_ or

(2) Mr. / Mrs. /Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)  
Address \_\_\_\_\_ or

(3) Mr. / Mrs. /Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)  
Address \_\_\_\_\_ or

- Mr. Manit Boonprakob – Independent Director, age 74 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110
- Mr. Somchai Boonnamsiri – Independent Director, age 70 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Remark: Mr. Somchai Boonnamsiri, an Independent Director, retired this year but could be re-elected for another term at the 2025 general shareholders' meeting.

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2025, Friday 25, April 2025 at 2.00 p.m., or as to be postponed to another date, time and place, via teleconference through electronic device (“e-AGM”) only.

(4) I hereby authorize my attorney to vote on my behalf in this meeting as follows;

1<sup>st</sup> Agenda: To acknowledge the Board of Director report.

2<sup>nd</sup> Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2024 and acknowledge the relevant auditor’s report.

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

3<sup>rd</sup> Agenda: Consideration to allocate the net profit for reserved fund and approve to pay dividend for the operating result in 2024.

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





Stamp Duty 20 Baht

Power of Attorney Form C (Page 1)

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

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_

Address: \_\_\_\_\_

as an operator in the business of the custodian for \_\_\_\_\_

a shareholder of BEC World Public Company Limited,

holding total of \_\_\_\_\_ shares and having \_\_\_\_\_ votes as follows;

Common share \_\_\_\_\_ shares and having \_\_\_\_\_ votes

(2) hereby authorize

(1) Mr. / Mrs. /Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)

Address \_\_\_\_\_ or

(2) Mr. / Mrs. /Miss \_\_\_\_\_ Age \_\_\_\_\_ year(s)

Address \_\_\_\_\_ or

Mr. Manit Boonprakob – Independent Director, age 74 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Mr. Somchai Boonnamsiri – Independent Director, age 70 years, office: BEC World Plc. 30<sup>th</sup> Floor, Maleenont Tower, 3199 Rama IV Road, Klongton Sub – district, Klongtoey District, Bangkok. 10110

Remark: Mr. Somchai Boonnamsiri, an Independent Director, retired this year but could be re-elected for another term at the 2025 general shareholders' meeting.

Only one of them to be my attorney for attending and voting in the Annual General Shareholder Meeting for year 2025, Friday 25 April 2025 at 2.00 p.m., or as to be postponed to another date, time and place, via teleconference through electronic device (“e-AGM”) only.

(3) I hereby authorize my attorney for voting on my behalf in this meeting as follows;

Full authorization to vote by all number of shares held by me.

Partial authorization:

Common share \_\_\_\_\_ shares and having \_\_\_\_\_ votes

(4) I hereby authorize my attorney for voting in this meeting on my behalf as follows;

1<sup>st</sup> Agenda: To acknowledge the Board of Director report

2<sup>nd</sup> Agenda: Consideration to approve the financial statement for the Fiscal Year as of 31 December 2024 and acknowledge the relevant auditor’s report

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

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

Approve \_\_\_\_\_  Disapprove \_\_\_\_\_  Abstain \_\_\_\_\_

3<sup>rd</sup> Agenda Consideration to allocate the net profit for reserved fund and approve to pay dividend for the operating result in 2024.

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

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

Approve \_\_\_\_\_  Disapprove \_\_\_\_\_  Abstain \_\_\_\_\_

