

56-1 ONE REPORT

Big Camera
Corporation Public
Company Limited



20
21

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Dear Shareholders,

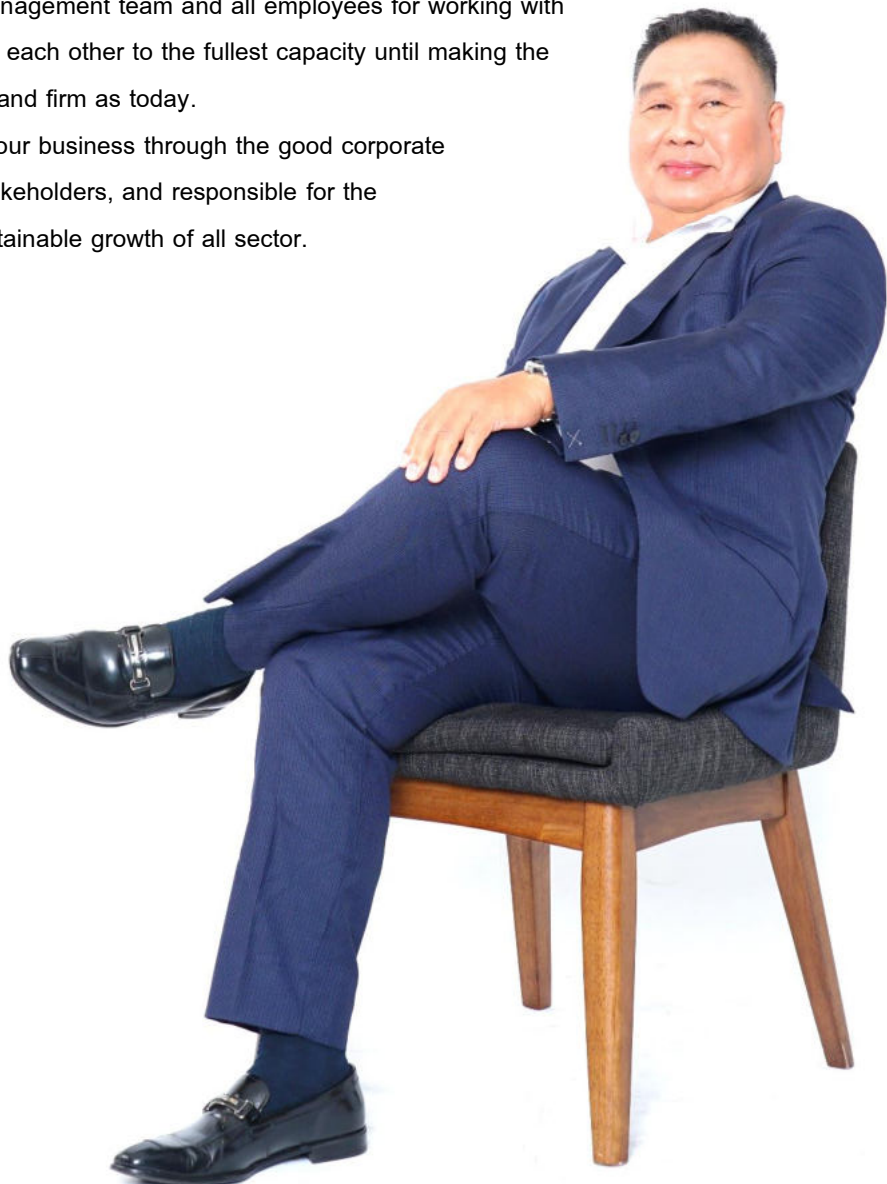
Even in this year the coronavirus disease (COVID-19) epidemic situation has yet ended including the economic situation tends to deteriorate continuously from the previous year, the company still believes that everything will be better in 2022. The company determined to improve and develop camera and photographic equipment business, which is the Company's core business. We have a plan to develop transportation system to facilitate online sale and develop product placement to meet the needs of different market segments including selecting new modern products. For the printing business, the company plans to select and introduce new modern technologies including tools, equipment and machinery to be used in the production of the company's work with higher standard and satisfying customers including providing promotion. In the same time, we plan to develop employee knowledge and skill in each field making them ready to provide services to customers. Besides the company has set up motivation benefit plan to encourage all level of staff, which is the key factor to drive the company's sustainable growth. Including creating more networked trade alliances to generate income and profits for the Company continue to grow and be sustainable.

Finally, on behalf of the Board of Directors we would like to thank you for all your trust and confidence from the shareholders, customers, business partners who have always supported the company, and thank you to the management team and all employees for working with diligence, honesty, and devotion to each other to the fullest capacity until making the company successful and able to stand firm as today.

We insist to operate our business through the good corporate governance, which concern our stakeholders, and responsible for the environment, purposely for the sustainable growth of all sector.



Mr. Chan Thienkanchanawong
Chairman



Section 1

Business operation and Performance

1. Structure and Operation of the Group Company

1.1 Policy and Business Overview

Big Camera Corporation Public Company Limited (“the Company” or “Big Camera”) operates a camera retail business, and other related services under the names “BIG Camera”, “BIG Camera Galleria”, “Wonder Photo Shop by BIG Camera”, “Exclusif by BIG Camera”. The Company has been appointed as a distributor (retailer) of many famous photographic equipment brands such as Leica Canon Sony Fujifilm Panasonic DJI etc. including related equipment accessories such as camcorders, lenses, flashes, binoculars, memory cards, filters, camera bags, tripods, batteries, etc. which has distribution channels through branches located in leading shopping centers in Thailand with more than 160 branches nationwide.

Moreover Big Camera collaborates with Advanced Wireless Network Company Limited (“AWN”) to manage AIS Shop by Partner. Big camera has the right to manage the AIS Shop under the name "AIS" and the right to manage the Telewiz Shop under the name "Telewiz", providing mobile network services and leading mobile phone brands such as Apple, Samsung, Huawei, Oppo, Vivo, etc. Currently, there are 7 shops.

In addition, the company has other supporting business such as high quality photo printing services, warranty extension service and maintenance services for photographic equipment. Including an affiliated company that support the expansion of the printing business (Printing) provides photo printing services under the name “Image Plus by BIG Camera” such as photobook, large format printing, printing images on various materials other than paper that are applied in printing works. In addition, an affiliated company operates a business that supports importing photographic equipment directly from manufacturers for distribution in the country.

1.1.1 Vision Mission Goals and Strategies

Vision

Striving to be a business leader and one stop service center of photographic solution provider, who is the customer’s first in mind when think about memory keeping, both in format of photo or motion, Offering high quality standard of products and services to satisfy valued customers.

Mission

- We response every customer need, provide photographic solutions for every user and life style.
- We understand and details in our services for customer trust.
- We promise to offer standard quality of products and services with transparent and honest for keeping trust and good long-term relationship with customers and partners.

Goal

Aiming to be a professional in providing excellent services by focusing on development of service skills and selection high standard quality products to maximize customer satisfaction.

Business Strategy

The company focuses on expanding the market base to increase the market share as much as possible and maintain a leadership position in the photographic equipment market by expanding distribution channels and increasing the variety of products and has been appointed as a direct distributor from the manufacturer as well. The company focuses on maintaining the existing customer base and expanding new customer base through Big Camera's distribution channel network, both through existing branches expansion of new branches along with expanding shopping centers and expanding other distribution channels, such as online sales channels, etc. At present, Big Camera's online sales channels are distributed through the platforms of Shopee, Lazada, JD Central, including the Big Camera website, etc.

Under the retail business to sell photographic equipment with many competitors in the market and selling products in similar or almost identical product groups, Big Camera's executives have chosen a competitive strategy by differentiating between competitors in the market. By focusing on the Big Camera's branches nationwide to provide a comprehensive service also known as "One Stop Service" by allocating the full range of products and services a full range of cameras, equipment, photo printing, repair, camera maintenance including providing printing services in various formats as well as focusing on adding value to consumers who choose to buy products and services through Big Camera, such as taking a camera training course with a photography professional, etc.

Throughout the years in addition to taking pictures to clean up as memories. At present, the trend of photography for sharing on various social media has become more and more popular, for example, taking pictures of moving images to record stories (Vlogs) on online platforms such as Youtube, etc., is a trend that continues to grow more and more coupled with the stream of live broadcasting through various online media (Social Media), such as live broadcasting via Facebook, creating stories (Story) via Instagram, etc., resulting in a demand in the category of digital camera products that have functions to record more high-definition movies including photography related equipment such as lighting, tripods, etc. In 2020 BIG Camera has expanded additional brands, including Exclusif by BIG Camera, located in the Central World shopping center, which is a new flagship store respond to customers who want products for still images and movies from high-end to professional level including various connection devices for perfect still images and movies.

Due to the competitive environment in the photographic equipment market, Big Camera has formulated a marketing strategy that is appropriate and in line with the corporate strategy in order for Big Camera to operate efficiently. According to the purpose set by Big Camera, pay attention to the location of the service point personnel who have good knowledge and ability in various products, selection of products that meet the needs of consumers and building brand awareness and confidence. In addition, Big Camera also offers workshops to teach the use of photographic equipment to create an effective photography experience for customers or visitors. In order to fulfill the needs of consumers in a full range, Big Camera is still not limited to investing in photography equipment, but Big Camera has also invested in the printing business as well.

In addition, the company continues to increase its vertical business expansion by acquiring shares in Piccasus Company Limited ("Subsidiary"), which operates the business of importing photographic equipment for sale, including

being a distributor. Currently, the subsidiary has the right to be a distributor of leading photographic equipment brands that are popular in Thailand. This is considered to increase the strength in the distribution channel from the import of products to the hands of consumers.

1.1.2 Major Changes and Developments

Year	History
1997	1. With the vision for the future expansion of photographic equipment retailing business, Mr. Chan Thienkanjanawong has founded Big Camera Company Limited with the registered capital of 1 Million Baht and expanded the business into the modern trade Channel. The first branch of Big Camera is located in Carrefour Department Store (Suwintawong branch) which is a standalone branch by renting the space of Carrefour Department Store.
2004	2. The technology for photographic camera industry has change from film camera to digital camera which created the change in the competition strategy. In this year, there were 70 branches of Big Camera countrywide.
2013	3. The Company expanded its business into mobile phone retailing as the distributor of various leading mobile phones brand such as Samsung, Alcatel, Asus, i-Mobile, JVC, Nokia, Sony, and Lenovo, under the store "BIG Mobile by BIG Camera"
2014	4. Big Camera has signed Memorandum of Understanding for the acquisition of Sun Wood Industries Public Company Limited. At that time, Sunwood Industries Public Company Limited was in a non-performing group (Non-Performing Group: NPG) marked "SP" (Suspension) and "NC". (Non-Compliance). Mr. Chan Thienkanjanawong and shareholders of Big Camera shall purchase the ordinary shares of Sun Wood Industries Public Company Limited and repay with the ordinary shares of Big Camera. After the transaction, Big Camera shall be the subsidiary of Sun Wood Industries Public Company Limited.

Year	History
	<p>5. Upon the completion of the acquisition, Sun Wood Industries Public Company Limited has change its name to Big Camera Corporation Public Company Limited (BIG), which considered as holding company investing in other company, in this regard, Big Camera Company Limited is the core company.</p> <p>6. The Extraordinary General Meeting of Shareholder No. 1/2014 held on 27 December 2014 has resolved to change the par value of ordinary share from 1 Baht per share, totaling 882,219,700 shares, to be 0.25 Baht per share, totaling 3,528,878,800 shares.</p>
2015	<p>7. On 20 February 2015, the Stock Exchange of Thailand has removes the causes of possible delisting of BIG's securities by lifting "SP" (Suspension) and "NC" (Non-compliance) signs, including moves its securities out from Non-Performing Group (NPG), and resumes its securities trading under "Services" in "Commerce" Sector from 3 March 2015 onward.</p> <p>8. On 3 March 2015, the securities of Big Camera Corporation Public Company Limited "BIG" has returned the first day trading in the Stock Exchange of Thailand.</p> <p>9. On 22 October 2015, the Extraordinary General Meeting of Shareholder No.1/2015 has resolved to reduce registered and paid-up capital from 822,219,700 Baht to 352,887,880 Baht by decreased its par value from 0.25 Baht per share to 0.10 Baht per share, purposely to offset the discount on share by premium on share totaling 430,915,807 Baht. The discount on shares is resulted from retained loss caused by the operation of the company prior the change of company's name from Sun Wood Industries Public Company Limited to Big Camera Corporation Public Company Limited. In this regards, the company is unable to pay dividend to the shareholders. Furthermore, the meeting also resolved the restructure through the entire business transfer of Big Camera Company Limited which further holding its share in Big Camera (2001) Company Limited where the business activity has been absent. Therefore, to improve the management effectiveness, Big Camera Corporation Public Company Limited will be solely operating as one company after the completion of entire business transfer process.</p>

Year	History
	<p>10. The Company has successfully reduced its registered and paid-up capital through the process with the Department of Business Development, the Ministry of Commerce, on 23 December 2015.</p> <p>11. The entire business transfer of Big Camera Company Limited, the subsidiary which has been held 99.99% by Big Camera Corporation Public Company Limited, has been completed on 25 December 2015. Later on 28 December 2015, Big Camera Company Limited has been liquidated.</p>
2017	<p>12. On 12 May 2017, the Board of Directors meeting no.2/2017 has approved to set up new subsidiary and transfer partial business from the Company to new subsidiary.</p> <p>13. On 7 July 2017, the Company has registered new subsidiary "Image Solution Plus Company Limited" ("subsidiary") with 50 Million Baht registered capital, par value 10 Baht per share. In order to operate production and selling of printing products as well as provides integrated photo printing services. The Company holds 100% of subsidiary's registered capital. Later on 1 August 2017, the Company had transferred assets of printing business, to subsidiary.</p>
2018	<p>14. On 6 July 2018, the Board of Directors meeting no. 3/2018 has approved to set up new subsidiary "BIG Camera Holding Company Limited". The Company holds 99.99% of subsidiary's registered capital.</p> <p>15. On 24 July 2018, The Company has registered new subsidiary "BIG Camera Holding Company Limited" ("subsidiary") with 50 Million Baht registered capital, par value 100 Baht per share. The Company holds 100% of subsidiary's registered capital. The objective is to support inbound and outbound investment</p> <p>16. On 14 December 2018, The Company has registered and joint venture in "BIG Digi World Company Limited" ("Joint Venture") with VND11,500 million (approximately USD 500,000) or 50% shares of registered capital.</p> <p>17. The Joint Venture has operated the first shop under the name "BIG Camera by Digiworld Hanoi" on 27 October 2018 in Hochiminh City, Vietnam</p>

Year	History
2019	18. On 20 September 2019, the Board of Directors meeting No. 3/2019 resolved to have BIG Camera Holding Company Limited ("subsidiary") to withdraw all of the capital of BIG Digi World Company Limited ("Joint Venture") due to differences in business strategies and policies. Causing inconsistencies in joint management.
2020	19. On 1 July 2020, Big Camera Holding Company Limited ("Subsidiary") has completed its liquidation registration with the Department of Business Development, Ministry of Commerce and ended as a subsidiary of the Company. 20. On 13 November 2020, the Board of Directors' Meeting No. 5/2020 passed a resolution to acquire 100% of the ordinary shares of Piccus Company Limited from the existing shareholders and passed a resolution approving the capital increase in Piccasus Company Limited a subsidiary of the Company, in the amount of 20,000,000 baht to support a distributor and importing products for sale. 21. On 16 November 2020, the Company has purchased the ordinary shares of Piccasus Company Limited and registered the amendment to the registration of Piccasus Company Limited ("Subsidiary") with the Department of Business Development, Ministry of Commerce. 22. On 3 December 2020, the Company registered an increase in capital in Piccasus Company Limited ("Subsidiary") by issuing 199,900 newly issued ordinary shares with a par value of 100 baht per share. The amount is 19,990,000 baht, a total registered capital of 20,000,000 baht, is intended to support a distributor and importing products for sale.

1.2 Nature of business

1.2.1 Revenue Structure

At present, the Company and its subsidiaries operate the following businesses:

Big Camera Corporation Public Company Limited

(1) Retailers

BIG Camera operates a complete retail of photographic equipment. From digital imaging devices Leading brands include Canon Sony Fujifilm Olympus Panasonic etc. Including other related equipment such as lenses, filters, memory cards, tripods, etc. At present, BIG Camera operates a business of distributing photographic equipment through its branches. Which has more than 180 distribution channels nationwide, under the name "BIG Camera" that emphasizes the main concept is "BIG Camera is the center of happy digital cameras to choose from the most". Located in the leading shopping centers and modern retail malls such as Central, The Mall, Robinson, MBK Center, Siam Paragon, Seacon, Icon Siam, as well as Big C Supercenter and Tesco Lotus, etc

However, BIG Camera is successful and continues to grow in addition to distributing products to cover various branches. BIG Camera also has an experienced sales team have knowledge of the product and the ability to advise the use of various products to suit the lifestyle and functional needs of customers at different ages. BIG Camera recognizes the success factor in the retail business in connection with the sales team. Therefore, it has been dedicated and focused on training and knowledge training for BIG Camera salespeople continuously in order to have a better understanding of the various products including the science of service for all customers who come to use the service in the branches of "BIG Camera". In addition, BIG Camera has made further improvements in its service to enhance its leadership and expertise in camera and photography equipment under the name "BIG Camera Galleria" to meet the needs of modern people.

ภาพถ่ายอย่างร้าน Exclusif By Big Camera สาขา เซ็นทรัลเวสต์



Type of Photographic Equipment

Details of the different types of photographic equipment (cameras) can be divided into five main categories as follows:

1. Compact Camera

It is a small camera. It is easy to carry and is a camera suitable for beginner photographers to intermediate photographers. The features for this type of camera are will be suitable for photography activities. The photographer does not require a complicated shooting procedure or method like other types of cameras. However, this type of camera is quite limited in the objectives of the photograph as it is a camera with which the user cannot change the lens. Therefore, the type of photo output is limited. Today, portable cameras are still popular with certain consumer groups because it is a product group that is not very expensive, easy to use, easy to carry, it is still in demand in the market today.

Example of a Compact Camera



2. Mirrorless / Compact System Camera

This type of camera is an innovation of pocket-sized cameras but the features of this type of camera are considered to be on the same level as professional large format cameras (DSLRs), Mirrorless cameras can be formally called EVIL or MILC EVIL, which stands for Electronic Viewfinder Interchangeable Lens, and MILC, which stands for Mirrorless Interchangeable Lens Camera. Currently, the image quality captured by this type of camera is comparable to that of a large professional camera (DSLR), Mirrorless cameras are considered pocket-sized cameras with interchangeable lenses. This means that there are no restrictions on photo types. This type of camera is very popular today from amateur photographers to professional photographers. Mirrorless cameras are constantly growing at a high rate and it is the product group with the highest growth rate because it is a camera that meets the needs of today's people, that is, it is a camera of high quality, small size, easy to carry, lightweight, and has a modern product design. A wide variety of lenses can be replaced is desired by consumers the brands that are popular in the market include Fujifilm, Olympus, Sony, Panasonic, etc., which Big Camera attaches great importance to marketing this type of camera.

Example of Mirrorless / Compact System Camera



3. Digital Single Lens Reflex : DSLR

DSLR-type cameras are digital single-lens reflex cameras that look like film cameras just use the sensor to receive images instead of film in the past. This type of camera is quite popular with intermediate to professional photographers. Due to high quality, durable, suitable for serious use and the price is higher than Compact and Mirrorless cameras. Today, DSLR cameras are still popular among professional photographers.

Example of DSLR



4. Action Camera

Action Camera type camera is a camera that is small, compact, portable, lightweight, and can also store both still images. And motion pictures (VDO) by outstanding features that make this type of camera very popular because some cameras of this type are waterproof and can take pictures underwater suitable for consumers who like to do extreme activities, the Action Camera is designed to respond to use in all situations. Whether it is used as a helmet camera or a car camera to create safety while on the road or even use it to record images while traveling in a wider perspective The brands that are popular in the market include Gopro, DJI, etc.

Example of Action Camera



5. Instax Camera

Instax cameras are instant digital cameras that, after taking a photo, can either print an image or be able to display the image on film or paper in minutes because the camera has a compression process inside the film. The advantages of using instant cameras differ from digital cameras or cameras from mobile phones in that you are able

to capture those wonderful memories in a frame and be able to send it to a friend immediately after shooting, where the image will begin to appear on film in 2 minutes in a normal temperature environment. Today's popular brands include Fujifilm and Polaroid, among others.

Example of Instax



Products related to photographic equipment

Big Camera, in addition to being a retailer of photographic equipment also as a distributor of various accessories used in conjunction with many cameras such as :

1. **Lens** : It is a device that helps to create more variety of photos. For example, partner brands are Canon, Fuji, Olympus, Panasonic, Sigma, Sony, Tamron, etc.

Example of Lens



2. **Flash or LED Light** : It is a device that helps to add light to photos. It is mostly used as an aid in photography in poor lighting conditions. Examples of partner brands are Canon, Fuji, Olympus, Panasonic, Sony, Nissin, Flash q, Nanlite, Nicefoto, Viltrox, Elinchorme, etc.

Example of Flash or LED Light



3. **Memory Card** : All photography equipment generally requires a memory card inserted to store data which have different sizes and capacities examples of partner brands are Sandisk, Sony, etc.

Example of Memory Card



4. **Tripod** : It is a device that helps in shooting still images or photography that requires setting up the camera for a long time. Examples of partner brands are Fotopro, Gopro, Joby, Manfrotto, Peakdesign, Slik smart, Sony, among others.

Example of Tripod



5. **Microphone** : It is a device that is used to record movies that need to keep sound together with taking pictures. Therefore, in order to get clarity in terms of sound coupled with photography. We had to use a microphone as one of those recordings. Examples of partner brands are Sony, Canon, Avermedia, Fifine, Fuji, Rode, Saramonic, Sennheiser, among others.

Example of Microphone



6. **Battery** : Photographic equipment generally requires a battery to power the device. For example, partner brands include Canon, Fuji, Gopro, Nitecore, Olympus, Oska, Panasonic, Profoto, Ricoh, Smart, Sony, Dji, among others.

Example of Battery



7. **Other** : Such as bag, gimbal, capture card, filter, live light, etc.

Example



Warranty extension service

From the concept of the executives who foresaw the after-sales service as necessary for customers who purchase photographic equipment under the concept “Every problem can become a small matter and ready to fill the confidence for camera lovers” is a service that Big Camera has created to serve our important customers. Therefore, it became a collaboration with Siam Cosmos Service Co., Ltd. to provide extended warranty service for photographic equipment operating under the name "BIG Camera Care", which can support customers who purchase cameras at a price of more than 5 thousand baht. This type of service fulfills the need for customers to extend the warranty period of their camera in addition to the standard warranty (1 year) to a maximum of 3 years under the same conditions as the manufacturer without binding to the camera manufacturer. It also covers four additional cases: fire, lightning, burglary (with traces) and short circuit.

warranty service



Repair Service

Photography equipment repair service started since 2009 due to the vision of the executives who look at the service business of Big Camera, that should be a comprehensive service (one-stop-service) and not just a trading business. Therefore, in order to take care of customers after sales (After Sales Service) and to take care of customers in regards to maintaining cameras and related equipment. Therefore, it operates a business related to the repair and maintenance of photographic equipment which serves both customers who purchase products from BIG Camera and general customers which can receive service at every branch of Big Camera. At present, there are 2 types of repair services. Within the warranty period, Big Camera will arrange for repairs to the customers by free of charge. In the event that the warranty has expired, Big Camera will pass the product to a sorted quality repair service center, by charge or processing fees with customers, with conditions 120-day warranty on repair work for damages and original spare parts, etc. The repair services spare parts used are high quality as well as brand manufacturers.

Workshop

In order to take care of Big camera's customers in a comprehensive way, allowing customers to experience and learn effective creative photography. Ready to fill your imagination with a professional experience and for customers who are passionate about photography, video and content creation, Big Camera has organized a workshop for customers who are interested in learning in-depth academic tips for Live, Vlog, Youtube and Online Marketing. Learn how to create quality content, which Big Camera has invited expert speakers and well-known filmmakers in the industry to give experiences and educate Big Camera customers. There are workshop activities divided into 3 activities as follows:

1. Workshop activities, courses, VDO & Vlog events

Exclusive photography and videography training courses to learn content making skills to become famous online revealing tips for using cameras and equipment take you to experience the world of VDO and Vlog making. Learn the basics of camera control and basic video recording. Correct settings for shooting video Communication to create interesting content that can bring both experience and knowledge back home in full.

Photo of Workshop



2. Workshop activities on making Live, Vlog, Youtube and online marketing

Big camera opens an exclusive experience space that will provide experiences with training courses on how to make Live, Vlog, Youtube and online marketing to be successful open a world of learning with mini workshop. Learn how to become a professional Content Creator. through various training courses by experts on a weekly basis revealing techniques about Live, starting from the way of thinking selection of cameras and equipment for live streaming, Creating story content to how to do it also provides knowledge about the heart of Live Streaming, making content easy for people to access.

Photo of Workshop



3.

Workshop activity for SMEs to build a million-dollar business with VDO Content and Live

BIG Camera with a hundred million young people program and the Department of Industrial Promotion Experience the seminar on the topic "SME Build a Millionaire Business with VDO Content and Live" with free workshops with these Content Creators, new content creators and learn How to from successful people in sales and marketing. Producing content with the topic "Content Creator, making a million dollars as a career" reveals experiences from professional content creators. So that everyone can bring knowledge to create a career and have a new career in the online world.

Photo of Workshop



(2) Mobile Phone Business

Mobile phone business By BIG Camera continues to work with Advanced Wireless Network Company Limited ("AWN") to manage AIS Shop by Partner, which is a shop that is fully managed by the company along with bringing modern technology as a convenience tool for customers with the best service standard.

AIS Shop By BIG Camera. Currently, the company has been granted the rights to manage the AIS Shop from 3 branches under the name "AIS", The service has already opened for all 3 branches, namely Central Marina Pattaya, Robinson Petchburi Branch and Terminal 21 Pattaya Branch, and the rights to manage Telawiz Shop, 4 branches under the name "Telewiz". The service has already opened for all 4 branches, namely Tesco Lotus Nikhom-Pattana Branch, Pacific Park Sriracha Branch, Tesco Lotus Panusnikom and Tesco Lotus Nikhom-Mabtraput,Rayong.

BIG Camera continues to cooperate with AWN to manage AIS and Telewiz stores, with BIG Camera making efforts to select products to cover all famous brands in order to meet the needs of all levels of customers, whether it is a premium smartphone, a new smartphone that can support 5G technology, as well as a mid-range price range Including products with affordable price levels that everyone can afford and smartphones in special projects of AIS. In addition, there is meticulous management in selecting products that are distributed in each store (Product assortment) in accordance with the location and consumer purchasing behavior of that branch. Including services related to the product which can facilitate a full-fledged digital life for customers in one shop such as beautiful numbers, auspicious number, high speed internet with fiber technology, bill payment and digital services. Sales management customer service including recruiting quality human resources and continually develop knowledge training for sales staff whether it is a training with AIS. In-house training, including sending salespeople to participate in training with product brands in order to keep up with current and future communication technology and to be ready for work in the midst of digital disruption and the COVID-19 epidemic.

Details of products and services to support the needs of customers

1. Smartphones and tablets

Today's mobile phones and smartphones have become indispensable elements in our daily life which in addition to using make/receive calls or send/receive text messages. The smartphone can also support surfing the internet via 5G connection and wireless WIFI connection in the residence or office. Including the use of social networks and leading chat applications and e-mail management where users can load applications to use smartphones to meet their needs. A variety of phone platforms and operating systems (IOS or Android OS) are available. Smartphones are

seen as portable computers and a small camera that can be carried anywhere. Currently, manufacturers are focusing on processing speed, large screen design and high resolution improvements in camera quality for both front and rear cameras and shooting modes battery capacity and many other interesting features Smartphones in the market cover all price ranges from Smart Entry to Premium (Hi-End) models to meet all the needs of today's market.

Smartphones and tablets



2. Operators

At present, AIS is the leader in network services in the market and has developed a more efficient network can support technology in various frequencies, both 5G and 4G act as a gateway to a world connected to the Internet at all levels, including WiFi, in response to the growing use of smartphones. Consumers can choose to apply for services either in the form of prepaid (Prepaid) or registration for monthly services (Postpaid), including the service of changing the system from prepaid to monthly (Pre-to-Post) Move the same network number (MNP) or share plan (Share data plan).



Image of AIS Shop by Partner and Telewiz Shop



3. Accessories & Gadgets

Big Camera, in addition to being a retailer of mobile phones, smartphones and tablets also included as an accessory supplier (accessories) and various technological innovations (gadgets) used with smartphones such as

smart watches, Apple accessories, film and glass protectors, Focus, Bluetooth speakers, JBL, Marshall, JBL headphones, Sony, Shure, Belkin charging cable, Jabra Bluetooth Small Torque and accessories from leading brands.

Example of Accessories & Gadgets



(3) Photo Printing Service

It operates under the name "Image Plus by BIG Camera" under the idea that Image Plus will be the response to the imagination of recording stories for gifts on occasions or special festivals it is the one who delivers personal stories with a wide range of high quality photo printing services. Including the creation of special photo prints under the digital printing system with professional printing standards with modern machines foreign equivalent and select each type of printing to suit each product. The products under the name Image Plus are sold through various channels such as BIG Camera, Wonder Photo Shop and online via the website. www.image-plus.co.th etc.

Details of products and services by Image plus by BIG Camera.

Products under Image Plus by BIG Camera are available in a variety of styles, including :

1. Photobook

It is a collection of impressive photographs taken from a digital camera, smartphone, etc. to arrange pages and compile stories and events into a book in the form of a photo book to capture the impression of the story. It also helps remind memories of events through the creation of a photo book in a style that is not limited You can choose the format of the book in 2 formats.

1.1 Premium photobook : Customers can design by themselves, Meticulous image placement service and printing on photo paper with crisp colors able to open 180 degrees seamlessly and also has an acrylic cover as well as a variety of book sizes and themes can be selected and can also add more text.

1.2 Quality Photobook : It is a modern style photo book and also have laminated paper on every page covered with hard cover and jacket cover (Removable) as well as a variety of book sizes and themes can be selected and can also add text.

Example of Photobook



2. Canvas

Canvas is an image printed on canvas in the same format used in art gallery quality. In addition, with high quality printing standards with special ink quality and stretched with a frame of fine pine good quality from abroad for decorating the walls with different styles in a personal style. It can also help inspire and spice up your photographic life or to be delivered as a gift on special occasions to express feelings through prints.

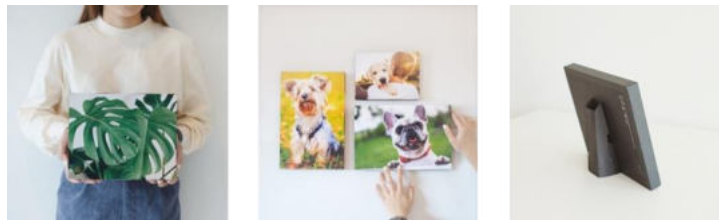
Example of Canvas



3. Modern Frame and Frame Décor

Wall Décor Frame is a print on high quality photo paper from Fujifilm matte sticker coating or grain of sand and attached to the floating frame. This gives the product a smooth texture, pictures and colors are as bright as the original with special features that are lightweight, easy to install compact, suitable for giving as a gift to someone special on special days to express feelings through prints or use it as a picture to decorate a room, house or condo without drilling the wall just stick with double-sided adhesive paper. It can be easily mounted on the wall or use the stand provided to make a table frame.

Example of Modern Frame and Frame Décor



4. Picture Frame

In order for Big Camera to be the center of all things photography, Image Plus has selected high quality wooden frames modern shape and there are various sizes to choose from as appropriate to be sold in-store for customers who come to use the photo printing service in the shop. You can buy a frame for use or give it as a gift to express your feelings through photography all in one shop.

Example of Picture Frame



5. Smart print

Smartphone photo printing service (smart print) will change the image taken with a smartphone or stored in the memory of various photographic equipment. It is conveyed as a tangible workpiece on high-quality paper from Fujifilm. It is also possible to decorate images, add text or add various layouts by yourself. It is another form of storytelling that helps to reflect feelings reminisce tell a story through photos and it's also an idea to give a gift to someone special in various festivals. In order to express feelings through photographic work through only 3 easy steps, just download the application, connect and order prints according to various standard sizes. You can use the service via wonder print station at the shop of Big Camera and Wonder Photo Shop, all branches nationwide.

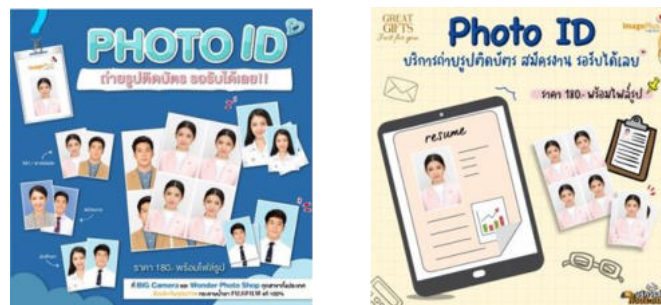
Example of smart print



6. Photo ID

Quick photo ID service with photo retouching service and customers can wait to receive photos for customers with image files no need to reshoot can be sent for retouching service as well whether it is a photo of a job application card Passport/Visa and students/students. We also offer image printing services on high quality photo paper from Fuji Film.

Example of photo ID



7. Develop a photographic film

In order to provide a full range of services, Image Plus also offers film processing and image file scanning services. Customers just bring the film to use the film cleaning service at all Big camera and Wonder photo shops nationwide. In just a few days, customers can wait to receive the image file at home.

Example of Develop a photographic film



8. Postcard, Square and Insta print

Various photo prints (Postcard, Square and Insta print) are photos printed on 350 g thick high quality paper with a laminated finish to capture memories or give as a gift on special days. It is a way of expressing feelings through photographs in these different formats. It is also a set of images that can be designed and add your own text in the form of a postcard Square size photo or Polaroid style photo (Insta Print)

Example of Postcard, Square and Insta print



9. Sticker print

It is to print images on high quality sticker paper, beautiful, sharp in every detail. There are many styles to choose from according to your needs. The paper used is waterproof paper that can be peeled off without leaving adhesive residue on the surface to capture memories or deliver as a gift on special days. Sticker printing is a set of images that can be designed and add your own text in the form of a circle die-cut sticker small square or business card.

Example of sticker print



Wonder Photo Shop by BIG Camera

To make photo printing more special we also provide general photo printing services with photo editing or insert text (DIY print), which customers can decorate, add text or add various layouts through the wonder print station, the company has opened a Flagship Store under the name Wonder Photo Shop.

Wonder Photo Shop by BIG Camera is the most comprehensive prototype shop in Southeast Asia and is the first time in Thailand where every memory will be creatively conveyed under innovations integrated in with a modern photo printing system that is packed with guaranteed quality from the Fujifilm brand, including selling cameras a complete line of Instax photography equipment under the Fujifilm brand, and also D.I.Y products to create a property in the form of photo-gifting on various occasions or use it as a home decoration according to a unique lifestyle and supports sending image files from Smart phone via Wifi system via Application on Smart phone.

Example of Wonder Photo Shop



In addition, the company has also collaborated in marketing with Fuji Film Thailand Co., Ltd. to install a digital lab center, FDI Station (Fuji Digital Image Station) and Wonder Print Station in BIG Camera stores nationwide under the concept of "BIG Printing Solution" to meet the needs of demand of consumers who want to capture impressive images Important pictures in various ceremonies customers who use the service can order printing from all kinds of digital media can print recorded work from mobile phone via wireless system, whether it is WiFi - Bluetooth or choose to print images from Social Media.

Example of Fuji Digital Image



Details of products and services by Wonder Photo Shop by BIG Camera.

Products under the operation of Wonder Photo Shop by BIG Camera are available in a variety of styles.

1. **Instax** : In addition to photo printing services, Wonder Photo Shop also offers cameras and Instax film sales, as well as digital camera sales Lenses and Accessories under the Fujifilm brand with touch & try system, a system used to test the actual use of all Fujifilm brand cameras and lenses.

Example of Instax in Wonder Photo Shop



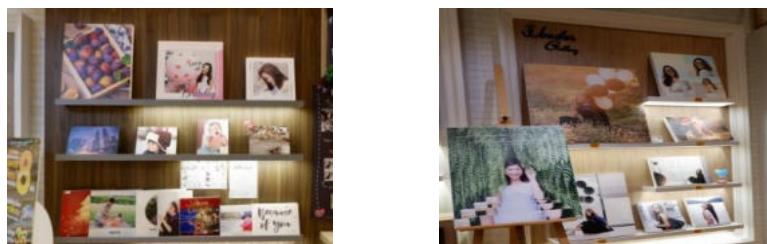
2. **Smart Print** : Photo printing service with modern technology that can print images automatically. It can also support both IOS and android systems according to various standard sizes to choose from according to customer needs through just 3 easy steps, just download the application layer, connect and order prints according to various standard sizes. The customers can use the service via the wonder print station by themselves.

Example of Fuji Digital Image in Wonder Photo Shop



3. **Product of Image plus** : An ideal gift to capture stories and impressions instead of expressing your feelings through photographic prints with a wide range of print products such as photobooks, canvas, modern frames and wall decor frames, as well as selling high quality wooden frames, modern shape to be sold in-store for customers who come to use the photo printing service in the shop. You can buy a frame for your use as appropriate.

Example of Product of Image plus



4. **D.I.Y** : To make photography products more creative, Wonder Photo Shop also offers decorative products (D.I.Y) such as stickers, photo frames, photo albums, cards, Masking tape and Scrapbook. Customers can

also come up with ideas by themselves or it can be called the only gift in the world that customers can express their feelings through this special gift to someone special.

Example of Product D.I.Y



(4) Business of distributor of imported products from abroad

Camera business today and photography equipment, there are many segments, both in the form of still photography and video recording with new customers, amateurs, as well as professionals, as well as having many distributors, both small and large, making this market competitive very high and violent over the past two years, customers have been increasingly interested in using cameras with high-quality video recording functions. This is for use in the purpose of creating content in various forms in Social Media such as making short video clips of Youtuber and VLOG in platform Facebook, IG and Tiktok, making Livestreaming for use in meetings and selling products through online channels.

Big Camera has established a subsidiary named Piccasus to import consumer electronics products such as digital cameras, photography equipment BRAND OLYMPUS and unmanned aerial vehicles (Drone), protective flicker equipment (Stabilization Equipment) including action cameras under the BRAND DJI. The company was established in 2020 and the company has been importing products and being a distributor for various stores across the country, including providing after-sales service to customers.

For products in the Drone category, there is a continuous demand to purchase such products compared to many years ago because the product owner has developed technology in the area of higher quality photography, imaging aids including more efficient flight safety systems. The company has focused on reaching the target customers in two parts, namely the group of customers who love photography (Photography Lover) and customers who are interested in new technology (Tech Lover).

At present, Piccasus imports and sells products and provides after-sales service for 2 brands, OLYMPUS and DJI.

1. Product of Olympus

- Underwater Cameras and Accessories OLYMPUS is the pioneer and leader in underwater camera technology and has been developed continuously for more than 10 years. The color is not distorted even in low light conditions due to scuba diving. Currently, the camera model TG-6 can protect and shoot water depths up to 15 meters without a Housing Case, dustproof, anti-fall 2.1 meters, withstand 100 kgf of pressure, withstand cold weather

conditions keep as low as -10°C , including anti-fog in front of the lens. This allows it to operate in harsh environments with full efficiency.

Example Product of Olympus



- Mirrorless Camera, divided into 2 product groups as follows:

1. OLYMPUS O-MD Series : It is an interchangeable lens camera that is very popular among customers because of the shape and the design of Classic and Vintage is a favorite for amateur and professional users, as well as small, lightweight, compact size. can be carried easily anywhere and also has an electronic viewfinder. This makes it easy to use in both dark and outdoor locations, including having a variety of functions suitable for customers from amateurs up to professional currently available in four models: E-M1 X (Flagship Model), E-M1 M3, E-M5 M3 and E-M10.

Example of OLYMPUS OM-D Series



2. Olympus PEN Series Camera : It is an interchangeable lens camera that is very popular among customers because of the shape and the design is classic and vintage, emphasizing luxury, small size, lightweight, compact than the camera in the OM-D Series group, suitable for female customers. Currently, there is only one model available, the E-PL10.

Example of OLYMPUS PEN E-PL10



- M.ZUIKO LENSES : It is a digital lens which has continuously developed products from film cameras to the present, OLYMPUS has produced M.ZUIKO lenses using advanced technology to obtain high quality lenses and sharp images. OLYMPUS lenses come in a variety of models, from Fish-Eye Lenses, Normal Wide Lenses, Ultra Wide Lenses, Normal Zoom Lenses, Tele-Zoom Lenses and Super Tele-Zoom Lenses to cover every use of customers in Various types of photography OLYMPUS M.ZUIKO LENSES are currently divided into 2 groups according to the quality of the lens and production materials are Premium Lenses and Professional Lenses.

Example product of M.ZUIKO



- Binoculars : OLYMPUS continues to produce and distribute binoculars, OLYMPUS uses high quality optics as part of its products like a photographic lens. In some models, the product can prevent water spray. This is to give customers confidence in the quality of the product and can use the product in every situation.

Example of Binoculars



- Voice recorder : Another product of OLYMPUS that sells a variety of models in the market. This is to support various customer groups such as students, business users, focusing on recording high quality sound, including professional transcription. The highlight of the product is that it can record high quality audio files and excellent noise cancellation.

Example of Voice recorder



2. Product of DJI

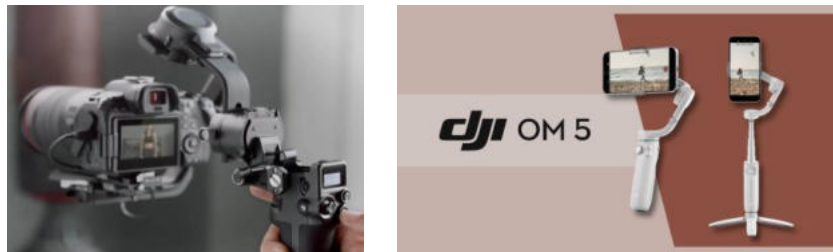
- Drone : This group of products has been very popular during the past year as such products have improved in the quality of still images and videos, photography support program. Including a very safe flight system make stills and video recordings of high quality. Including the distribution of various models from amateurs to professionals. In addition, the average retail price of products has decreased make it easy for customers to make purchasing decisions and it is popular with customers who want to take high-angle shots which is different from the original view that was taken on a regular basis It is also favored by customers who purchase such products for recreational purposes.

Example of Drone



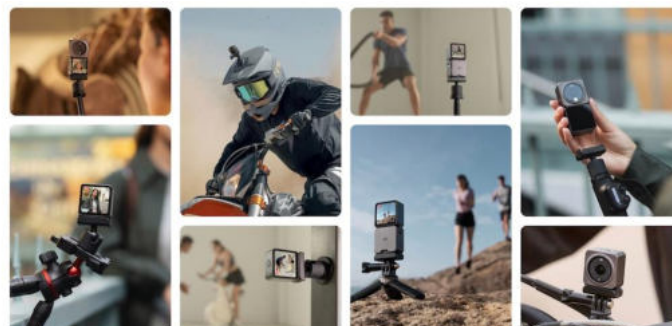
- Stabilization Equipment : It is a device that helps to prevent image shake during shooting. This allows customers who use the device to get professional quality video files. DJI has distributed the product into 2 parts: professional image stabilization equipment (Professional Gimbal) and image stabilization device used for mobile (Smartphone Gimbal)

Example of Stabilization Equipment



- Action Camera : The camera is designed to connect magnetic accessories. This allows customers to weld accessories more easily and quickly. The camera is small Compact size coupled with metal body material It is strong enough to withstand adventure use in every situation and also has a display with built-in battery, so that customers can use selfies easily and can be used for a longer time.

Example of Action Camera



- Professional camcorder. : At the end of last year, DJI launched the Ronin 4D, a revolutionary cinema camera with the world's first 4-axis gimbal, LiDAR focus, wireless transmission support, monitor and control the camera wirelessly. It also supports shooting resolutions up to 6K and 8K, with support for DL and Leica M mount lenses.

Example of Professional camcorder



- Wireless microphone : It is another product that will be launched in late 2021 as well. The product is small, easy to carry, has 1 receiver, 2 transmitters, Dual-Channel Recording, transmission distance up to 250 meters and has built-in memory able to store backup files up to 14 hours, the battery can be used for up to 15 hours (including charging case), with the target customers being Youtuber, VLOG, Content Creator.

Example of Wireless microphone



Distribution Channel

Piccasus has 4 main distribution channels as a source of income as follows:

- Wholesale business : The company has various products through the store with the main store as a channel in Photo Retailer such as BIG Camera, which the company responsible for preparing the supply of products to meet the demand including creating marketing materials both online and offline to stimulate demand for purchase as well as to build the strength of the product image.
- Commercial business and corporate customers (B2B) : The company has various products through corporate customers and companies, the company sees the opportunity to sell the purpose is to meet the needs or business development by the products of the company can create added value for the products and services of that company

- Government agencies business (B2G) : The company has participated in the bidding for the procurement of products from various government agencies.
- Online retail business : From the changing behavior of customers according to the advancement of technology customers are more popular to order products via Online Platform. Therefore, the company has expanded online ordering channels in the market place such as Shopee and in the future plans to create E-Commerce as the website of the company itself. This is to allow customers to have a more comfortable shopping experience than before and said online business will add to the revenue from the main business.

Trademarks under the group business operation



1.3 Marketing and Competition

(1) Photography equipment business

Target Customer Group

Company's customer groups will cover from amateur photography lovers to professional level, the company has implemented a sales strategy to create a variety of products and services to serve every group of customers. Company's customer groups can be divided into 4 main groups as follows:

- **Teenagers and students** : This group of customers will be the group that started using the camera for the first time. They are usually the youngest of the average age group and not much income Cameras are mostly

used to record events. Along with the use of technology in everyday life, such as recording photos via social media or digital media. This group of customers is highly likely to have the opportunity to switch from using a camera for everyday life to a Photographers who are committed to the future of photography.

- **Family** : Camera users in this group prefer to use cameras to capture memories of family activities, most of them opting for easy-to-use photography equipment convenient but still produces good quality photos for capturing important family activities. Usually this group of customers have various needs depending on purchasing power, age range and income, etc.

- **Serious Amateur / Professional Photographer** : Most of these customers are users of photographic equipment who want the perfection of producing photographic art or may use photographic equipment for commercial purposes. Customers in this group are classified as investing in photographic equipment and accessories for the satisfaction and recognition of quality photographic output. Users of photographic equipment in this group will have a high purchase rate as this group of customers tend to choose cameras with interchangeable lenses, either DSLR or Mirrorless, which are quite expensive. Including the behavior of using lenses and various accessories always, with prices ranging from ten thousand baht to hundreds of thousands of baht. However, today, leading photographers have started to use Mirrorless cameras in conjunction with DSLR cameras because they can produce photos that are as high quality as DSLRs while also being convenient to carry.

- **Content Producer Group** : Today, technology has created new careers that requires future skills one of the new occupations that people are interested in is "content creator" who creates content to communicate with the target audience in various ways. Through online channels such as Facebook, Youtube or instagram, etc., this group will be the users of the equipment to produce works for commercial purposes. The production of work demands a wide variety of devices from the entry-level, low-cost, only a mobile phone can do to wanting to use professional equipment depending on the type of production have a high purchase rate because the devices in this group have a variety of products to choose from the mobile phone gimbal Live streaming contract converters, desktop mics, switchers, and live lighting kits.

Marketing Policies and Sales Strategies

- **Maintaining the bargaining power (Pricing leverage)** : After 2004, since the innovation of photographic equipment began to change from film camera formats become a digital camera one thing that entrepreneurs like Big Camera started to focus on was profitability. After Big Camera's management noticed that the profit margin of digital cameras is much lower compared to film camera sales in the past. Therefore, we have tried to formulate a sales strategy that focuses on acquiring products at lower cost than competitors in an effort to generate higher volume orders than competitors, which will have a positive effect on generating sales power negotiate with distributors (Brand Supplier) for low cost of products. This will result in more variety of sales strategies being formulated.

- Strategic emphasis on product diversity (Full Coverage) : Big Camera has a service strategy that is more than competitors by selling products that are diversified in terms of brands, models and different uses, Big Camera has a policy to sell products for all major brands, emphasize the variety of models to cover all customer groups, with the number of models, model types, and sales volumes depending on the size of the branch and the location of the branch is important. The company will select products to be sold to suit the needs of customers in each period appropriately by cooperating with manufacturers and distributors in the country (Brand Suppliers).
- Distribution channel strategy (Place Strategy) : Big Camera operates the business of distributing photographic equipment through its own branches with more than 160 distribution channels covering the country which are scattered in leading shopping centers and modern retailers (Modern Trade) in the country such as Central, The Mall, Robinson, MBK, Seacon, Icon Siam, including Big C Supercenter and Tesco Lotus, etc. Big Camera is constantly exploring the market demand in order to meet the needs of customers thoroughly. At present, consumers have changed their behavior by changing more purchase channels from the storefront to online channels which the company has distributed online through the platform of Shopee, Lazada, etc. to meet the market demand.
- There is also a marketing strategy that can determine the direction of product trends in the market at any given time, whether during the high season, which is in the first quarter and the fourth quarter of each year. Mera will rely on its strengths in sales management through the number of branches that cover the country. and sales staff who are efficient in providing knowledge and service to customers, which will enable Big Camera to be able to drive sales from all types and brands of products. whether the product or brands that are in trend or not
- Personal Strategy : Big Camera has personnel who have knowledge and ability to provide services in various products as well, can give advice on the use of various products to be suitable for the lifestyle and the needs of customers in each age range and with the market demand that can occur in all ages, along with product development Therefore, the company has dedicated and focused on training knowledge for Big Camera sales staff continuously to have knowledge and understanding of various products including the science of service for all customers who come to use the service in the branch of "BIG Camera".
- Public relations and building the company's brand to be known. The company foresees that when choosing a product at one time consumers or customers will give importance to the brand of distributors at a level that is no less than the product brand and the quality of the product. The company therefore attaches great importance to the creation of Big Camera brand to be known and remembered in customer groups by creating awareness in Distributor brand through public relations media and various marketing activities and marketing management together with agents various brands regularly to reach consumers or customer groups, such as the annual exhibition BIG Pro Days , Big Festival, participation in the national photography equipment fair, photo fair and semi-operation training for photography enthusiasts pictures include workshops for the general public and University roadshow activities for university students. In order to open up the experience and basic photography skills by experts, etc., which various public relations in such form, the objective is to create a brand of Big Camera to be recognized for the variety and

completeness of products, quality, reliability and trust of customers in providing excellent service and product information of sales staff, including service both before and after the sale fast and efficient.

Photo of Big Festival



Photo of BIG Pro Days No. 15



Distribution Channel

The company has recognized the importance of the ability to distribute products to consumers to cover all regions in the current country. Big Camera has a policy to manage distribution channels to be the most efficient by selling products through stores under their own name, more than 160 branches nationwide. Each branch is located in a community area across the country and focus on the area that is the center of transportation in that area which in addition to being an area of the target customer group it is also a point where products can be distributed quickly, such as leading shopping centers, hypermarkets, IT shopping centers, etc. Details of distribution channels, there are several channels as follows:

Example of a list of shopping centers that are distribution channels for the company's products



Big Camera has many distribution channels, divided into service through the storefront and online channels to meet the needs of customers as quickly as possible It is divided into several types as follows:

- **BIG Camera** : There are selling cameras and related equipment that emphasizes the main idea "The most happy digital camera center to choose from" or "Digital Camera Lifestyle Store" that meets all the needs of photography lovers it also provides additional services to customers in various services in order to become a One Stop Service in the field of photography, such as providing photo printing services in various formats. Extended warranty service for photographic equipment including photography equipment repair services, currently, BIG Camera has more than 160 branches nationwide, of which 143 "BIG Camera" stores.

Photo of BIG Camera



- **BIG Camera Galleria** : Big Camera has upgraded the service level to meet the exclusive customer group and open a new society of photography enthusiasts with BIG Camera Galleria that meets all their photography needs with a new modern image crowded with many different digital camera models and personnel who are proficient in every device giving all customers the convenience of shopping with special promotions and after-sales service that meets standards and quality on an area of more than 200 square meters in leading major trade centers of Thailand such as Siam Paragon, Central World, EmQuartier, ICONSIAM, etc., under the store name “BIG Camera Galleria”, which currently has 7 branches.

Photo of BIG Camera Galleria



- **Wonder Photo Shop by Big Camera** : The company has also collaborated with Fujifilm to open the Wonder Photo Shop by BIG Camera, exclusive from Fujifilm, Japan. It is the first in Thailand that fully conveys the concept of a shop from Japan to aim to meet the cool lifestyle of those who love to decorate pictures. It is the center of photo printing services with modern systems and complete solutions for creativity. Inside the shop will consist of:

- Quality Printing Service and photo printing services from digital cameras of all formats and supports photo printing via Smart Phones using Wide Format Acuity LED1600 photo printers to provide photo printing services.
- Wonder Print Station, the most advanced photo printing service with Kiosk printers can choose to print images in a variety of formats, such as photo printing such as Mini Print, Square Print, Designer Print, Wonder Collage, Shuffle Print via a digital camera, SD Card, including support via Smart

Phone, both Android and IOS systems that users work can create images by yourself through the system (D.I.Y).

- Distribution zone for digital cameras, lenses and accessories under the Fujifilm brand with touch & try systems to test the actual use.
- Instax camera and Instax film distribution zone with photo accessories such as stickers, Japanese-style photo frames various card formats.
- Premium D.I.Y Zone, a corner where creative ideas can be transformed into special gifts for special people at various festivals such as Can Clock, Pins and D.I.Y corner provided customers can create images in various formats such as Photo Album, Scrap Book, Photo Frame.

Wonder Photo Shop currently operates 10 branches.

Photo of Wonder Photo Shop



- Exclusif by Big Camera

Big Camera has opened the first Experience Store in Thailand under the name Exclusif by Big Camera on the 4th floor of the Central World Shopping Center to support customers who want to experience the world of photography even more by opening as the first and only shop in Thailand for professional products both still images and moving images covering all products and services to connect the world of photography together in one place to meet all lifestyles of the new generation of Content Creators.

Exclusif by Big Camera shop, there will be a product distribution service with exclusive services in consultation and trial of real products to match your lifestyle accurately and accurately by professional Product Specialists from Big Camera as well as providing free home system installation services, such as Set Live Streaming, online teaching and training, including Vdo Content and Vlogs, or setting up productions for operators Management and Content Creators can be effectively Private Coaching with all types of zero warranty products with special services for camera and lens cleaning.

In addition, Exclusif by Big Camera also has an Experience Production Zone, a space for creating an exclusive experience that will give you an experience from real-life trials with a variety of camera products including the latest equipment and a wide selection of lenses in every range that the production line must not miss, such as camera zones and equipment for professional Live broadcasting, photo or video editing zones that come with modern equipment ready for customers to learn about all-in-one video editing, there is also a camera zone and equipment for Youtubers and Vloggers to learn how to use them in real life and can be used to create videos perfectly in order to be able to meet the needs of being a fully integrated Content Creator of the new era.

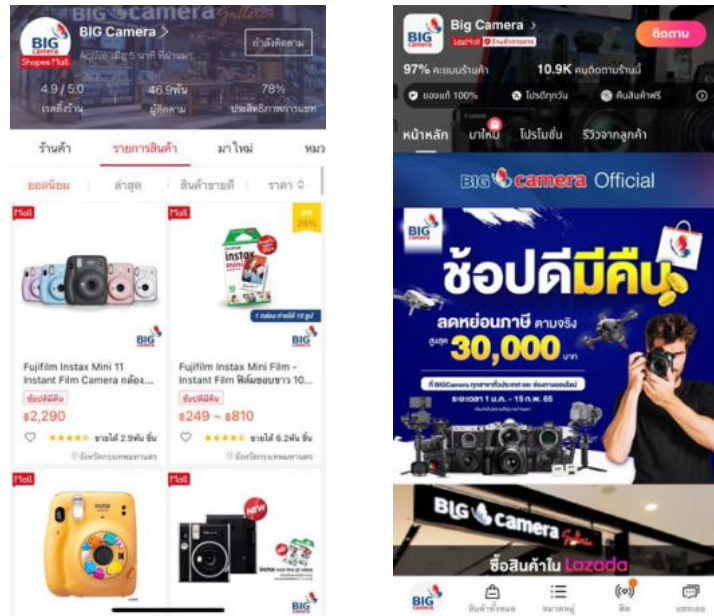
Photo of Exclusif



- **Online Channels**

Due to the current consumer spending behavior has changed. It was found that online trading has a tendency to expand rapidly more leap forward consumers have increased their purchases through online channels because of their convenience. In addition, consumers have the right to choose product information and other services from online media. Big Camera is aware of the changing consumer behavior and therefore expands the distribution channel to facilitate and increase options for customers through online channels by the Big Camera platform itself at www.bigcamera.co.th and through other platforms such as Lazada, Shopee, etc.

Preview of platform Shopee , Lazada



Industry Conditions and Competition

Big Camera has procurement of products through main channels, namely from dealers of each brand (Brand Suppliers) such as Canon, Olympus, Fuji, Sony, Leica, Panasonic, Tamron, Ricoh, Sigma, etc. By Big Camera, products will be distributed through branches in all regions in the country. The company will purchase products according to the movement of products, for example, fast moving products will be ordered regularly. These purchasing tasks will be the responsibility of the product manager which will take care of the purchasing plan from the dealer by calculating the right time to purchase each type of product in order to have an appropriate and sufficient inventory to meet the market demand and to meet the Big Camera marketing policy.

In the management of procurement of photographic equipment products, Big Camera will have a plan estimating sales to determine the right amount of inventory and if an error from the estimate occurs the representative company of the manufacturer and distributor (Brand Suppliers) and the management of the company. There will be joint work to find solutions to be in the same direction, taking into account the best interests of each party. Normally, Big Camera will work closely with representative companies of camera manufacturers and distributors for each brand of camera. In order to plan sales and manage inventory effectively. This is because Big Camera is a large distributor (retail), therefore each brand of camera representatives and distributors are supported in the form of various promotions to drive slower-than-expected product movements it will support in various formats, in order to sell products

more quickly, such as support to stimulate sales. Doing various promotional promotions including adjusting the retail price of products according to the situation every time a retail price adjustment is set, Big Camera will receive compensation for all product costs incurred from that price adjustment from the representative company of the camera manufacturer and distributor.

In addition, Big Camera has a policy to build long-term relationships with representative companies of camera manufacturers and distributors or brand owners that Big Camera is a distributor, such as Canon, Sony, Fujifilm, Olympus, Panasonic, etc. The owners of these brands It is a commercial partner of Big Camera that helps drive business. In addition to product trading transactions, Big Camera can also share policies with partners to support each other in formulating promotional and marketing strategies with cooperation in organizing various activities to promote each other's marketing causing to stimulate sales in another way.

At present, Big Camera has been granted the right to be the sole distributor of Olympus brand products in Thailand. It also offers maintenance and repair services for Olympus cameras and equipment.

The company manufactures and sells cameras of all brands will not sell products directly to consumers but will be sold through dealers only. The manufacturing company will appoint distributors to distribute the products to cover the entire market by choosing to appoint distributors, which are divided into retailer and wholesaler to sell products within the country or within the specified scope for stores that are not selected to be the dealer of the manufacturer must purchase products through a wholesale dealer resulting in various trading conditions such as costs, promotions payment credit different, etc.

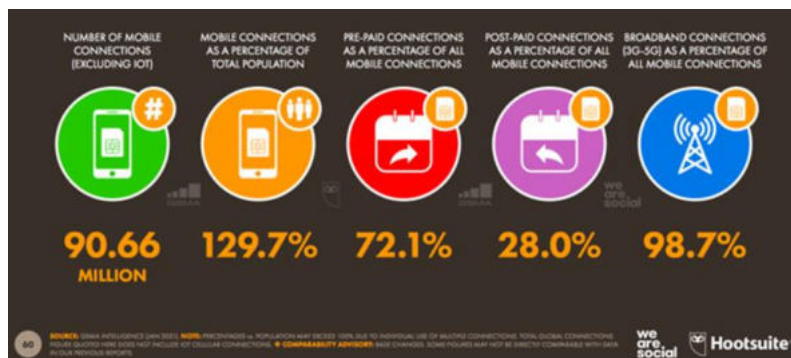
Example of partner with Big Camera



(2) Mobile Phone Business

Target Customer Group

Because the price can be tangible covering all price ranges support the needs of consumers at all levels. Today's mobile phones are accessible to 99% of the total population in Thailand. By owning a Smartphone phone, an increase of 98.9% from the previous year. More interestingly, more than 21.9% of Thai people in 2021 own a Smart Watch or Wearable, which from the data shows that this year, there are 90.66 million mobile phone numbers which is more than the Thai population in the whole country this means that many people hold more than one number and expect to use more than one mobile phone. From the data, Thai people have significantly more mobile phones than the population and there are 28% of monthly active users and most Thai people use prepaid (Reference: Hootsuite).



Marketing Policies and Sales Strategies

- Public relations and branding to be known in the communication business circle.

Distribution channel

AIS Shop is a collaboration with Advanced Wireless Network Company Limited, the market leader in mobile phone network service in Thailand under the name "AIS". The company has been entrusted to operate the AIS Shop by Partner, 3 stores are currently in operation, namely Central Marina Pattaya branch, Robinson Petchaburi branch and Terminal 21 Pattaya branch, and Telewiz shop is a collaboration with Advance Wireless Network Co., Ltd. 4 as well Shops include Tesco Lotus Nikhom Phatthana Branch, Pacific Park Sriracha Branch, Tesco Lotus Phanat Nikhom Branch and Tesco Lotus Map Ta Phut Branch.

Photo of AIS Shop by Partner



(3) Business of distributors

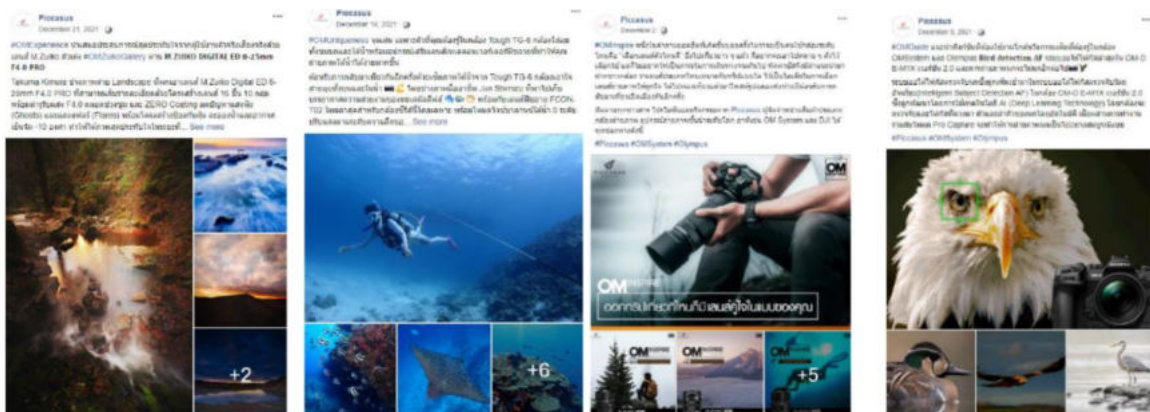
Target Customer Group

- People who love and love photography (Photo Lover) the main customers are beginning customers to amateur customers which is considered the main group with the largest share in the market. This group of customers will be customers who like to share images and lifestyle videos of self, family, friends and daily activities on social networks such as Facebook, IG often.
- People who like technology products (Tech Lover) are customers who are enthusiastic and always study product information with new technologies. If there is a new product available for distribution, this group of customers will be the first customers to make a purchase decision and low price sensitivity.

Marketing Policies and Sales Strategies

Marketing Policies

- Brand Awareness Creation to build customer awareness of the brand through the Company's online media channels such as Facebook Official <https://www.facebook.com/piccasus>, IG <https://www.instagram.com/piccasus/> and Youtube <https://www.youtube.com/c/Piccasus>. The company has created various content in the form of videos, photo albums, product information, reviews, questions and answers, etc. In order to publicize the company and the brands that are distributed including for the benefit of customers who are about to make a purchase decision and have already bought the product. The main content that the company has publicized every month is :
 - User Generated Content : The objective is to create a new customer base through content that inspires product use, and benefits. and reflects the identity of the customer.
 - Education Content : The objective is to provide knowledge about the use of the product from the beginning to in-depth.
 - Product Exposure Content : The purpose is to educate about the outstanding functionality, new technologies of the brand (Hi-light Features) in each product.
 - Special Content : Created to promote new products or special promotions in various festivals.



- Brand Visibility and Customer experience Creation : building brand visibility and create experiences for customers at the point of sale with BIG Camera. Last year, the company has changed the format of the DJI brand's point of sale, product placement and decoration of selling points to be clear and beautiful, including the company has prepared a flight laboratory for drone products at 4 points in Bangkok and surrounding areas, namely Central World (Exclusif by BIG Camera shop), Future Park Rangsit, Central Westgate, Bangyai and Fashion Island To make a difference from other stores in the same area



- Brand communication : The company has worked with influencers in various fields and stores such as Professional Photographer, Youtuber, VLOG, Tech Reviewer to create content to promote various products through the channels of Influencers, which at present, such channels have a huge impact on the purchasing decisions of customers. Therefore, the company mainly focuses on public relations on this channel.



- Tarde Show Event : The company has joined the shop including supporting the booth and promotional items at the event. This is to enhance the image of the company and the brand to be known among the target customers including generating sales during the said period.



Sales Strategies

- Continuous training of the store's sales staff, both in theory and in practice. This ensures that customers receive accurate and complete product information as they want before making a purchase.
- The company has supported product experts which can give advice and help to the salesperson In the event that customers want to inquire about in-depth products.
- The company has worked with the stores to manage the stock of products to meet the needs of customers in each area especially products in the accessory group which is important for the marginal sales and profits of the company and the store.
- The Company supports promotional programs with stores during various festivals, such as creating Discount Promotion and Bundle Promotion.



- Supporting product usage training for customers (End User Workshop) for customers who purchase products through stores. This is to create satisfaction for customers and can use the product with full efficiency.
- The company provides after-sales service by operating in accordance with the service standards and policies that each brand has set. The company emphasizes on service quality, speed and satisfaction of customers. The after-sales service strategy for BRAND OLYMPUS and DJI products is as follows:

- Product repair service : The company has expert technicians who have experience in repair work and keep an eye on the products that the customer sends to be repaired to be under the standard of repair according to the specified after-sales service policy. This is to give customers confidence in product quality after repair. The company can certify products that are shipped from stores in every province across the country. At present, the company accepts repair products from customers with 3 channels, sending repair products through the store, sending repair products through the mail and come in to deliver the repair product by yourself.
- Registration and insurance services : For products in the Drone group, the company offers NBTC registration services, insurance. and apply for a license from the Department of Civil Aviation for customers who buy from the store. This is to provide convenience to customers and meets the requirements of government agencies.
- Warranty extension service : The company offers a service to extend the warranty period of the product up to 3 years, and also covers damage caused by device defects caused by normal use under the warranty of the company including fire, lightning, abnormal electrical damage and theft including giving special privileges.

1.4 Assets for business operation

Assets used in the business of The Company and subsidiaries are as follows:

1.4.1 Building and equipment

As of December 31, 2021, the book value of building and equipment is presented as follows:

Type (Unit : million baht)	Cost Price	Accumulated depreciation	Allowance for impairment	Net book value
Buildings and constructions	5.89	2.67	-	3.22
Tools and equipments used in photographic labs	185.84	158.20	-	27.64
Furnishings and office equipments	378.88	319.92	1.63	57.33
Motor vehicles	39.53	31.08	-	8.45
Computer	73.53	67.75	-	5.78
Assets under installation	3.45	-	-	3.45
รวม	687.12	579.62	1.63	105.87

As of December 31, 2021, Big Camera Group has certain equipment which has been fully depreciated but is still in use. The carrying amount before deducting accumulated depreciation of the asset. The amount is approximately 455 million baht.

1.4.2 Intangible assets

As of December 31, 2021, Big Camera Group has intangible assets used in business operations, namely computer software licenses and other royalties which has a net book value of 17.67 million baht.

1.4.3 Right-of-use assets

As of December 31, 2021, Big Camera Group has rights-of-use assets, which are the right to use from the lease of space in the shopping center and the head office building, including computer leasing, amounting 793.52 million baht.

1.4.4 Other assets

As of December 31, 2021, Big Camera Group had other assets of 121.74 million baht, most of which were security deposits service guarantee utilities at Big Camera have rented properties to use as branch offices with a lease term of 1-3 years, amounting to 121.13 million baht.

1.4.5 Contracts involved in Big Camera's business operations

- Land and building lease agreements for the head office

A) Lease agreement between Big Camera and Midas Development Co., Ltd.	
Essence	Big Camera Corporation PCL. entered into a building lease agreement at 115/1 Sawaddikan 1 Road, Nong Khaem, Nong Khaem, Bangkok from Midas Development Co.,Ltd. for use as the head office. (4-storey office building (new building)) area 1,240 sq m.
Period	3 years starting from 1 January 2020 – 31 December 2022
Rental fee	334,800 baht per month
Condition	In the event of the expiration of the contract, the tenant has the right to renew the contract before other tenants.
B) Lease agreement between Big Camera and Ms. Parisara Thienkanjanawong	
Essence	Big Camera Corporation PCL. has entered into a land lease agreement, Title Deed No. 41755, area 400 square meters, Nong Khaem, Nong Khaem, Bangkok. from Ms. Parisara Thienkanjanawong to be used as the location of the building, room number 16/34
Period	3 years starting from 1 January 2020 – 31 December 2022
Rental fee	8,000 baht per month
Condition	In the event of the expiration of the contract, the tenant has the right to renew the contract before other tenants.
C) Lease agreement between Big Camera and Ms. Nattaporn Thienkanjanawong	
Essence	Big Camera Corporation PCL. entered into a building lease agreement at 115 Sawaddikan 1 Road, Nong Khaem, Nong Khaem, Bangkok from Ms. Nattaporn Thienkanjanawong to be used as the location of head office. (4 storey office building and warehouse), area size 1,659 square meters
Period	3 years starting from 1 January 2020 – 31 December 2022
Rental fee	248,850 baht per month
Condition	In the event of the expiration of the contract, the tenant has the right to renew the contract before other tenants.
D) Lease agreement between Big Camera and Ms. Parisara Thienkanjanawong	
Essence	Big Camera Corporation PCL. has entered into a land lease agreement, Title Deed No. 41752 and 41753 , Total 2 plots, total area 600 square meters, Nong Khaem, Nong Khaem, Bangkok. from Ms. Parisara Thienkanjanawong to be used as the location of warehouse no. 107/1
Period	3 years starting from 1 January 2020 – 31 December 2022
Rental fee	15,120 baht per month
Condition	In the event of the expiration of the contract, the tenant has the right to renew the contract before other tenants.

- Contracts with dealers

a) Distributor contract between Big Camera and Piccasus Co., Ltd.	
Essence	Piccasus Co., Ltd. "Picasus" appoints Big Camera to be "General Distributor" authorized by Piccasus for selling products under the brand "Olympus" or "OMD" and "DJI" within the territory subject to the terms and conditions of the contract.
Period	From 1 January 2021 onwards, if you wish to terminate the contract, you must notify the other party in writing at least 30 days in advance.
b) Confirmation letter to be a distributor from Fuji Film (Thailand) Co., Ltd.	
Essence	Fuji Film (Thailand) Co., Ltd. confirmed that Big Camera is a distributor of products under the FUJIFILM.
Period	Since 1999 (no expiration period)
c) Distributor Appointment Agreement between Big Camera and Panasonic Siew Sales (Thailand) Co., Ltd.	
Essence	Panasonic Siew Sales (Thailand) Co., Ltd. "Panasonic" appoints Big Camera to be the distributor of Panasonic products in the Kingdom of Thailand under the terms and conditions of the contract.
Period	1 year starting from 20 September 2020 - 19 September 2021 (automatically renew for 1 year each)
d) Distributor appointment agreement between Big Camera and Canon Marketing (Thailand) Co., Ltd.	
Essence	Canon Marketing (Thailand) Co., Ltd. "Cannon" appoints Big Camera to be the distributor of products under the trademark "Canon" and/or other trademarks in the territory of Thailand under the terms and conditions of the contract.
Period	1 year starting from 1 January 2020 - 31 December 2021 (automatically renews from the first contract which starts from 18 December 2018 - 31 December 2019)
e) Distributor contract from Sony Thai Co., Ltd.	
Essence	Sony Thai Company Limited appoints Big Camera to be a distributor of products under the trademark "Sony" in Thailand.
Period	31 March 2018 – 30 March 2021 (3-year auto-renewal)
f) Distributor Appointment Agreement from Advanced Wireless Network Co., Ltd.	
Essence	Advanced Wireless Network Co., Ltd. appoints Big Camera to purchase products from AWN to sell to wholesalers, retailers and/or customers.
Period	Starting from 29 June 2016 onwards, if you wish to terminate the contract, please notify the other party in writing at least 30 days in advance.
g) Distributor Appointment Agreement from Wireless Device Supply Co., Ltd.	
Essence	Wireless Device Supply Co., Ltd. appoints Big Camera to be the purchaser electronic money cards from WDS for resale to wholesalers, retailers and/or customers.
Period	Starting from 29 June 2016 onwards, if you wish to terminate the contract, please notify the other party in writing at least 30 days in advance.

h) Appointment letter of distributor of East Enterprise Co., Ltd.	
Essence	East Enterprise Co., Ltd. confirmed that Big Camera is a distributor of products under the brands CASIO, PENTAX, RICOH, TANRON, VANGURD, HAKUBA.
Period	Starting from 1 January 2021 - 31 December 2021 (automatically renew for 1 year each)
i) Contract for Appointment of Distributors of Mentagram Co., Ltd.	
Essence	- Dealer Agree to be a distributor of products in the area as specified by the seller. - Dealer agree with the seller not to forge or imitate or alter the seller's property
Period	From October 1, 2021 onwards, when wishing to terminate the contract, give written notice to the other party at least 30 days in advance.
j) Purchase Agreement of Toriyama Battery (Thailand) Co., Ltd.	
Essence	The seller agrees to sell the battery, Battery charger, charging cable for cameras under the trademark "OSKA" to distributors.
Period	Starting from 1 January 2021 – 31 December 2021 (automatically renew for 1 year each)

- Product Quality Assurance Service Extension Program Contract

a) Product quality assurance service extension contract between the Company and Siam Cosmos Service Co., Ltd.	
Essence	The parties agree to establish a program under the name "Big Camera Care" which is under the insurance policy for extending product quality assurance under extended coverage which the insurance company issued to Policyholder. (a) It is the same as the condition for product quality assurance under extended coverage which the insurer issues to the policyholder. (b) Extends the warranty to cover damage caused by fire, lightning, damage from short circuit current it was stolen with traces of tampering with the camera equipment.
Period	This contract is effective for 1 year from the effective date. (Contracted on April 1, 2021) and thereafter shall be automatically effective every 1 year unless either party gives at least a prior notice to the other party that it does not wish to renew the contract 3 months before the end of each contract period.

- Insurance contract

a) Insurance contract between Big Camera , Image Solution Plus Co., Ltd. and Piccasus Co., Ltd. and Dhipaya Insurance PCL.	
Period	1 year, starting from 22 December 2021 to 22 December 2022
Insurance type	All Risk Insurance
Assured	Big Camera Corporation PCL., Image Solution Plus Co., Ltd. and Piccasus Co., Ltd.
Insured's address	115,115/1 Sawaddikan 1 Road, Nong Khaem, Nong Khaem, Bangkok, 10160
Protection	Loss or damage to the insured property caused by fire, lightning, explosion, aircraft disaster water damage danger from smashing or collision with a vehicle, smoke, wildfire, flood, windstorm, hail, earthquake, strike, riot, or acts with malicious intent the danger of burglary and various accidents that cannot be anticipated from external factors, etc.
Insured property	<p><u>Section 1</u> : Buildings (Only the head office warehouse), buildings and other structures (excluding foundation) including other buildings extensions, warehouses, parking spaces, parking garages, server rooms, including improvements for additions both inside and outside the building. utilities, etc.</p> <p><u>Section 2</u> : Machinery, Furniture Decorative fixtures, fixings electrical equipment air conditioner computer (Excluding information and Note Book), office supplies, etc.</p> <p><u>Section 3</u> : Stock products and materials including raw materials finished goods sample product goods awaiting delivery, inventory, containers and packing materials and property under the care of the insured as the owner of the property.</p>
Insured limit	910 million baht
net price	369,874.39 baht
b) Insurance contract for liability to directors and executive officers with AIG Insurance (Thailand) PCL.	
Period	1 year, starting from 25 February 2021 to 25 February 2022
Insurance type	Liability insurance for directors and executive officers (D&O)
Assured	Big Camera Corporation PCL.
Insured's address	115,115/1 Sawaddikan 1 Road, Nong Khaem, Nong Khaem, Bangkok, 10160
Protection	<p>Liability to directors and executive officers covered in the following cases:</p> <ol style="list-style-type: none"> 1. Claims for compensation 2. Proceed with civil proceedings , third party operations as well as litigation 3. Mediation in Arbitration and dispute resolution 4. Criminal prosecution

	5. Take any action from the filing of notices, investigations, investigations, and prosecutions to the appeal level.
Insured property	directors and executive officers
Insured limit	100 million baht
net price	142,310 baht

1.5 Shareholding Structure of the Company Group

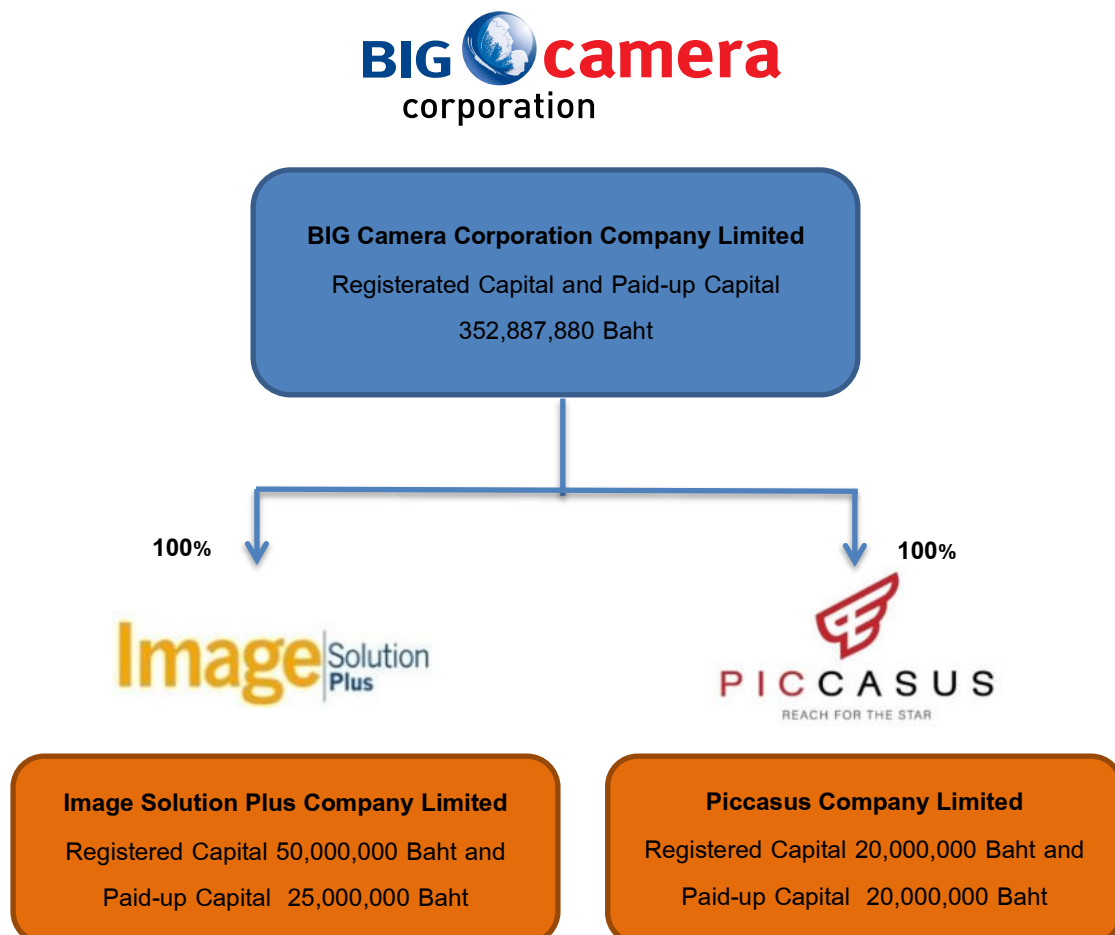
1.5.1 Shareholding Structure of the Company Group

Big Camera Corporation Public Company Limited has 2 subsidiaries and joint ventures in the group, namely

1. Image Solution Plus Company Limited, which the Company holds 100% of shares, has a registered capital of 50 million baht, paid-up capital of 25 million baht, operates a business of producing and distributing printing products, providing a complete printing service.

2. Piccasus Company Limited, which the Company holds 100% shares with registered capital of 20 million baht, paid-up capital of 20 million, Its objective is to support a distributor and importing products for sale.

Business Structure



1.5.2 Securities Information ณ วันที่ 31 ธันวาคม 2564

Registered Capital	:	352,887,880	Baht
Paid-up Capital	:	352,887,880	Baht
Ordinary Shares	:	3,528,878,800	Shares
Value per Share	:	0.10	Baht
Name of the listed stock exchange	:	The Stock Exchange of Thailand	
Trading name	:	BIG	

The Company does not have other types of shares with different rights or conditions than ordinary shares.

1.5.3 Shareholder structure
(1) The first 10 major shareholders

List of the first 10 shareholders that appear in the share register book as of the book closing date on March 11, 2022 are as follows:

Item	Name	No. of Shares	Percentage of authorized and paid-up capital
(1)	<i>Mr.Chan Thienkanjanawong</i>	1,115,614,000	31.61
(2)	<i>Mr.Chitchai Thienkanjanawong</i>	375,202,000	10.63
(3)	<i>Mr.Thanasit Thienkanjanawong</i>	371,552,000	10.53
(4)	<i>Mrs.Wankamon Thienkanjanawong</i>	321,552,000	9.11
(5)	<i>Miss Nattaporn Thienkanjanawong</i>	87,491,600	2.48
(6)	<i>Miss Parisara Thienkanjanawong</i>	87,382,800	2.48
(7)	<i>Miss Neelawan Thienkanjanawong</i>	85,240,500	2.42
	Total of Thienkanjanawong's Family	2,444,034,900	69.26
1	Mr. Pakorn Theeratamrong	57,564,468	1.63
2	Miss Kamonmart Tangkitngamwong	46,719,600	1.32
3	Miss Petcharat Waleelerksub	35,200,000	1.00
4	Thai NVDR Company Limited	25,498,473	0.72
5	Mr.Somchai Vijitsaengrat	20,400,000	0.58
6	Mrs.Jiraporn Linmaneechoj	20,000,000	0.57
7	Mr.Aniwat Srirungtham	15,500,000	0.44
8	Mr.Permsak Kosolpun	14,011,700	0.40
9	Mr.Natdanai Naklaor	13,715,300	0.39
10	Mr.Somwang Mitsuntisook	13,400,000	0.38
11	Other shareholders	822,834,359	23.31
	Total	3,528,878,800	100.00

(2) Directors from Major Shareholder

Directors from Major Shareholders have more than 60% shares in company.

Name	Representative	Position
1. Mr.Chan Thienkanjanawong	Thienkanjanawong's Family	Chairman of the Board*
2. Mrs.Wankamon Thienkanjanawong	Thienkanjanawong's Family	Director*
3. Mr.Thanasit Thienkanjanawong	Thienkanjanawong's Family	Director*

*Remark: * Authorized signatory Directors*

(3) Foreign exchange restrictions

Foreign shareholders whose name appears on the company's register book together not more than 40 percent of the shares issued and paid-up capital at the book closing date (11 March 2022). The company's shares which is held by foreigners at approximately 0.07 percent of the number of registered and paid-up capital.

1.5.4 Dividend Policy

Dividend Policy of Company

The Company has dividend policy stated to paid dividend not lower than 50% of net profit after legal reserve and other reserve (if any). However, the dividend is subjected to the change concerning the financial performance, financial position, liquidity, and the need for net working capital, including the investment and the business expansion in the future, market condition, and other factors related to the operation of the Company. The dividend payment shall also consider the sufficient cash reserve and uphold the utility maximization for the shareholder basis according to the Board of Director and the shareholder's resolved. In this regard, the resolution from the Board of Directors concern the dividend payment shall be proposed for approval from the general meeting of shareholder, except the interim dividend payment, which subject to the approval of the Board of Directors and shall report to the shareholders in the next meeting.

Dividend payment

Dividend payment from company performance during 2019-2021 is as follows;

Detail	2019	2020	2021
Cash dividend per share (unit : Baht/share)	0.03	-	-
Total dividend payment (unit : Million Baht)	105.86	-	-
Dividend payout ratio ¹	51%	-	-

Remark : 1. Dividend payout ratio calculated from net profit, separate financial statements after deducting accumulated losses and all reserve funds.

During the year 2020 and 2021, the company has been affected by the epidemic situation of Corona Virus (Covid-19), therefore the Board of Directors proposed to the general meeting of shareholders to consider refraining from paying dividends in order for the Company to be able to use the available cash as a working reserve within the business during the economic crisis that the company has been affected.

Dividend Policy of Subsidiaries

The subsidiary has a policy to pay dividends at a rate of not less than 50 percent of net profit after all reserves have been deducted, unless there is a necessity or a reasonable cause that cannot be paid. Dividend payment shall be taken into consideration such factors as financial status, liquidity, business expansion and other factors related to the Company's management.

2. Risk Management

2.1 Risk management policy and plan

The Group of Companies is aware of the risks that exist and may affect the business operations and results of the Group's operations. The risk factors may come from internal factors or external factors. The Board of Directors has therefore formulated a risk management policy, risk management plan including risk assessment both qualitatively and quantitatively. The next risk factors, if they occur, will have a negative effect on business operations, operating results and financial position.

The risks listed below are some of the major risks that could adversely affect our business, financial position, results of operations, business opportunity as well as the value of the Company's ordinary shares. In addition, there may be other risks that the Company cannot foresee at the moment or are risks that the Company considered at the moment, it does not have any significant impact on the Company's business operations.

In addition, forward-looking statements such as "believes," "expects," "plans," "wishes," "estimates," or project future financial projections, performance projections business, business expansion plan, changes in laws related to business operations and other factors which is a future forecast, it is the opinion of the Company at present and does not constitute an endorsement of its operations or future events in any way. Actual results or events may differ materially from such estimates or forecasts.

2.2 Risks related to the company

2.2.1 Risk from having group of major shareholders controlling the management policy

The group of major shareholders of the Company is Thienkanjanawong's family, holding totaling 69.26% of authorized and paid-up capital. In addition, Mr. Chan Thienkanjanawong is Chairman, Chief Executive Officer, and authorized director of the Company, therefore the group of shareholder is considered as controlling person for the management policy and the voting in any important agenda of shareholders such as the appointment of directors, or any agenda that required approval on the majority of vote or three third of vote required by laws or according to Company's regulation, i.e. the increase / decrease of capital. Hence, other shareholders might be unable to gather the vote to against the group of major shareholders and perform balance-checking.

However, the management structure of the Company consists of the Board of Directors and the Audit Committee, whereby each has discernible responsibility and authority enabling the standard and balance-checking. In addition, from totaling 7 directors in the Board of Directors, there are 3 independent directors which also act as the Audit Committee which individually has expertise in profession allow the transparent in auditing the business process of the Company, also the Audit Committee has played the counterbalance role in considering and proposing any agendas into the Meeting of Shareholders. Furthermore, the Company has specific procedure to engage in related transactions to the directors, major shareholder, controlling persons, and possibly conflict of interest person. Regarding such transaction, the policy ensures that the mentioned

persons shall not involve the consideration and approval for the transaction, resulting in the risk reduction for having group of major shareholders controlling the management policy.

2.2.2 Risk from operating in intense competition business

At present, the photographic equipment retail business is highly competitive both from existing operators at present and new entrepreneurs to compete in the business more the contestants include medium-sized companies with a registered capital of not more than 10 million baht or small companies in local areas. In major provinces across the country, causing the company to face a highly competitive situation and may affect its operating results. Furthermore, there are threats from substitute products such as second-hand camera, illegal import of product which offered lower price. This provides the alternatives for customers especially during the economic downturn where customers tend to select lower price product. Therefore, the Company is exposed to the risk of decreasing revenue which negatively affected profitability.

However, the Company expect minimal risk exposure regarding operating in intense competition business, since there are several entrance barriers to the new competitor approaching the industry. For example, the new player will confront the lack of bargaining power, as there are difficulties for the new competitors will have less bargaining power with brand supplier in terms of credit period, trade discount, and payment period due to the smaller order volume from the competitor comparing to the Company. Regarding the expansion of business from existing company in the related industry such as second-hand camera retailer, photo developer service provider, into photographic and camera equipment retailing business, the Company believes that the mentioned group of players shall not enter into the industry from the fact that they lack direct experiences in the market, unable to locate and secure the prime area for the business, and the lack of bargaining power to the supplier. Further, the Company positioned itself provide various products and services to create one-stop service offering the photographic products and solutions to serve all the needs of customers, also the continuous sales promotion, the effective training for sales persons and employees to create better understanding of the products and services, these have created the strong marketing position for the Company in the market. In addition, with more than 20 years experiences in retail, our executives could managed all branches effectively and insight of camera business made Big Camera can adapt to the competition as well. Cause up to date remains a leader in retail photographic equipment, including the inventory management which is extremely important in retail business.

2.2.3 Risk from the loss on impairment of obsolete inventory

The Company is subjected to the inventory management purposely to ensure the adequate distribution of products to branches. As of 31 December 2021, inventory is accounted for 27% of total assets. This is considered as photographic camera that's constantly involve the change in technology while the nature of retailing business required Big Camera to prepare sufficient products with broad range of products to offer the variety serving the needs of different customers. Therefore, Big Camera is exposed to the risk from the loss

on impairment of obsolete inventory as the new model is gradually launched from the advance of technology that changed the consumer behavior and caused the inventory obsolete.

Although in some quarters of the year, the Company have excess inventory which may be impact on the financial status during such period, but the company was able to drain goods and manage some products closely until it is back to normal situation. However, the Company has estimate low impact to the financial statements from the risk of loss on impairment on obsolete inventory due to the Company has closely and continuously monitor the customers behavior' and technology trend. In addition, the expertise of the management in photographic retailing industry, and the long relationship with brand supplier has enabling the Company in selecting the right products to serve the market's need in any business environment while align with the change of technology. Further, from the above factors, the Company can effectively and closely monitor the inventory cooperatively with the support from brand supplier responding to the weekly sales report and inventory report which utilize appropriately to determine weekly order volume.

In addition, from closely monitoring on inventory, the management team has effectively managed the inventory at any time. Ensure that the company will controls and manages such risk as well. Further, the effective management on the reserve for obsolete inventory according to the reserve policy. In 2021, there are only 31 Million Baht reserved for obsolete inventory, equivalent to 2% of sales revenue.

For the decision to launch new products will be cooperatively decided by the Company and brand supplier purposely to determine the appropriate sales and inventory volume. The deviation on the target volume shall be partly responsible by brand supplier who offer compensation through price reduction to boost sales subjected to the remaining inventory value and the loss margin. In addition, management also provides incentive to sales person who can increase sales volume for the slow movement product.

2.2.4 Risk from dependent on management

Management plays a vital role in determining business goals, strategy and policy, as well as monitoring the implementation of the strategy. If Big Camera has lost its management, especially the Chief Executive Officer, whose determining strategy and business direction of the Company, the performance might be negatively difference from planned.

Regarding this risk, the Company has appropriately delegated the authority to each management team member whereas they are all contributed to the business policy and strategy. Moreover, the Company also supporting seminar and workshop to enhance knowledge and expertise of the employee. Therefore, the Company believes that our current human resources are capable on replacing future retired employee.

2.2.5 Risk of loss from corruption of employee in operating level

As retailing business for photographic camera and equipment, the Company required the distribution of products to branches located through country. Moreover, the products are reasonable worth, movable, and required by customers. The Company might expose to the risk of loss from corruption or misconducted activities of employee in operating level such as sales persons and inventory keeper, resulting in the suffering of profit for the Company.

In order that, the Company has fully aware of the risk from corruption activities in operation process, therefore, the Company has considered the sufficiency for the internal control by using the information

technology to support working process. For example, the use of identification number for each product sold, the daily transfer of cash from sales, constant random checking from Internal Audit Office for inventory. Also, the Company conducts monthly physical counting of inventory whereby the related staffs shall together responsible for the missing or stolen product. Further, there are punitive measures of fraud and corruption where employee shall deposit the work guarantee for certain amount as loss coverage compensation. All these initiatives have ensured the Company the responsive detection and prevention for corruption and also minimize the deterioration to the financial statements. In 2020 and 2021 there were loss from fraud and corruption of employee for approximately 200,000 Baht and 300,000 Baht respectively. Besides, there is loss from human error on sales activities which sales person has responsible for such loss which comply with the agreement between the Company and employee.

2.2.6 Risk of losing position of distributor for photographic products

Due to the Company has been appointed as a distributor of photographic camera and equipment from leading brand suppliers in Thailand such as Fuji, Olympus, Panasonic, Canon, Sony and Leica etc. The brand image of the products are considered important to encourage the decision-making of consumers. Moreover, at the point time, the favorable trend in the particular brand or product might boost the sales volume of that product. Therefore, if the Company has lost the position of the distributor of leading photographic camera and equipment from various causes such as cancellation of the distributor agreement from the brand suppliers currently appointed, or there is the change of distributor selecting policy, which might affect the performance of the Company.

However, since the Company has agreements with leading brand supplier and distributor of camera and photographic equipment, the Company then continuously appointed as lead distributor for the products which strictly operated under the business terms and agreement. In addition, the Company also own the most of distribution channel in terms of branches in Thailand with effective sales team. Therefore, we confident the leading brand supplier and distributor shall continuously support us as their essential business partner.

In addition, the Company was not rely its business on any brand supplier. Currently, the Company purchases products from first 10 suppliers accumulated for 90%. While in the past 3 years, the Company has purchased not over 20% of total sales from any individual brand supplier. The Company determine to maintain the purchase policy at the ratio not exceed 25 % of total order. For above mentioned reasons, the Company can reduce risk from losing position of distributor for photographic products.

2.2.7 Risk from the store leasing contract

Most of distribution channel of the Company are through its own branches which generated main source of income. Leasing contracts for most of the branches provided by department store or modern trade is lease period of 1-3 years, therefore, there are risks from not to renewed or being increase rental fee when a new contract is renewed, which affected the performance of the Company.

However, the Company can't avoid risk from the short-term store leasing contract as it is conducted under the normal business terms. However, as the Company's good reputation on long term business relationship with lessor and favorable to other lessor, therefore, the Company always have been offered contract renewal. In addition, the Company has strictly followed the lease agreement and never have been canceled

the lease agreement, the Company believe that the lessor shall always offer the renewal contract in the future. In addition, the short-term lease agreement also reducing risk in case that the annual profit is less than expected where the Company can considered not extend the lease agreement if the lessor has increased the rental fee, and the investment in such branch is prove unprofitable.

2.2.8 Risk of from leasing with related person

The Company's headquarter is currently under leasing agreement with Midas Development Company Limited (by Ms. Wankamon Thienkanjanawong and Mr. Chitchai Thenkanjanawong as the authorized directors) and lease office building with warehouse from Ms.Nattaporn Thienkanjanawong. , as well as lease employee resident from Ms. Parisara Thienkanjanawong. Moreover, there is also lease land and building in order to storage⁴ from Ms.Parisara Thienkanjanawong. All 4 lease contracts are considered the transaction with related person to lease headquarter office building, warehouse, and employee resident, which engage and conduct as ordinary business transaction. In addition to the lease agreement also provide the Company with first right of refusal under the condition that the lessor shall not increase rental fee exceeded 10 % of latest rental fee. Therefore, the Company is considered having a risk from leasing with related person (Major shareholders and Directors) whereas the Company might not allow to extend lease contract and the significant rental fee increase for the next agreement which might impact to the financial position of the Company in the future.

Though the Company has engaged the lease agreement with the related person for the period of 3 years, we expected the lease agreement shall be renew and extend. In addition, the Company has the first right of refusal. Regarding the 4 lease agreements, the Company has rental expense payable to related person totaling 6.6 Million Baht per year, considered only 0.29% of total revenue in 2021. Moreover, the office and land rental has enhanced the Company liquidity as the heavy requirement of building its own office is omitted, also improve the effective operation which reflected on the higher return on assets ratio.

2.2.9 Risk from long term continuity of business

The Company is the distributor of photographic camera and equipment with a large number of branches in Thailand. The product is categorized as technology products which might be considered as fashion products where the change is rapidly according to the trend. The changes are depends on many factors such as the change on the product, consumer behavior and taste, convenience of using the product, and the lifestyle. If the Company unable to promptly adjust the business with the trend and the change on technology and consumer behavior, we shall be neglect from customers, therefore it would negatively affect the business operation, performance, and financial status of the Company.

Though the history of camera has constantly change from negative film camera to digital camera, currently the production and sales volume for the digital camera has not decrease. The change of technology concerned the camera and its equipment is the risk that unavoidable such as the shrinkage of compact camera which substituted by the growth of mobile phone's camera during the past period, as the increasing popularity for the use of mobile phone (smart phone) camera due to the portability. This has greatly expand the market for mobile phone. On the other hands, such situation also expand the market for high technology camera as customers is demanding the camera that has higher resolution resulting in the overall increase for the demand for the photographic products. Moreover, the brand supplier also constantly launch and offer the new products

with the new function to serve the change of needs of customers, such as the connectivity function allow the easy file sharing, smaller size camera phone, and high definition camera.

Regarding the risk, considered the strength of Big Camera which operating in the industry with long history and good relationship with brand suppliers, together with the expertise of management team and human resources, the Company can conduct its business on the sustainable basis. Big Camera is not attached and rely on any brand supplier, or any single products, the Company is ready to adapt and flexible to embrace any change including the technology and consumers' behavior.

Besides the retailing of photographic camera and equipment business, the Company also operate the retailing of mobile phone (Smart Phone) business through branches under the name "BIG Mobile by BIG Camera" and has partnered with Advanced Wireless Network Co., Ltd. ("AWN") to manage AIS Shop by partner, by entitled from AWN to manage AIS Shop under the name "AIS", as well as the experience of service in accordance to the consumer's requirement (DIY) and support image files transferring data from consumer's Smart Phone via Wifi into App system service under the name "Wonder Photo Shop by BIG Camera". Moreover, subsidiary has operates production and distribution of printing as well as provides service in printing under the name "Image Plus by Big Camera" through Big Camera's distribution channel, online and Business to Business (B2B). The Company has confident to reduce continuity risk from operating business certainly in long term.

3. Driving Business towards the Sustainable Development Goals

Sustainability Management Policy and Goals of Big Camera

Big Camera has established business guidelines with the aim of demanding return on investment, advancement in business in order to be sustainable in the future. By realizing that for a business to grow sustainably, it is not only the benefits or profits of the company, but also the return of profits that are good to the society at the same time as a result. The Company is committed to becoming a model organization that will develop and grow in parallel with creating a better living for people in the community and taking care of the environment to create value and continuous and sustainable growth.

3.1 Sustainability Management Policy and Goals

Big Camera's commitment to long-term growth and sustainable higher returns is something that must go hand in hand. The company has applied the concept of sustainability in both economic, social and environmental dimensions. into the mix as part of the development of the organization by defining a strategic plan organizational structure Establishment of systems and information technology and work process that allows personnel to create quality work delivering value through products, services, strengthening the Company in the face of challenges in order to reward and grow with stakeholders sustainably.

The company has established a framework for corporate governance, adhere to the implementation of the mission of the organization to drive efficiency including delivering value to all stakeholders and focus on the 17 Sustainable Development Goals (SDGs) which are:



Sustainability Policy

The company is committed to operating and creating sustainable growth for the business under good corporate governance throughout the value chain, taking into account the impact on stakeholders, society and the environment. The Company therefore has established policies and guidelines on sustainability, the important things are as follows:

1. Adhere to conducting business with fairness. The Company is committed to doing business with honesty, integrity and conducting business with social responsibility, both legal and ethical, and committed to doing good deeds to people, groups, communities, society and the environment, including strictly complying with relevant laws and regulations both in terms of treating customers and treatment of competitors. It also pays attention to the health of the employees' work, creating awareness and encouraging employees to take care of the environment along with the development of communities and society to have a better quality of life.
2. Focus on supporting employees to develop their potential continuously as well as creating an environment for exchanging knowledge and opinions amongst to create creativity and innovation development both at the work process level in the organization and at the level of cooperation between organizations to make things change for the better cause the greatest benefit to society.
3. Build responsibility towards sustainable development guidelines with communities and the surrounding society with the realization that we are like a part of a society that will walk towards economic development in accordance with social and environmental benefits and stakeholders as well as promoting responsible operations throughout the organization's value chain on an ongoing basis.

under the vision The Company has established three sustainability strategies set out in the Corporate Sustainability Development Policy as a business practice to create economic value as well as creating shared values for society and the environment, as a result, it also affects stakeholders who operate business alongside the Company in a sustainable manner. The Company's strategy has been set as follows:

Company strategy

In the current situation, due to the epidemic situation of the coronavirus disease (COVID-19) affecting the economy, there is a change, causing the consumer's ability to pay significantly less. The Company's main business can be classified as luxury goods group, which will be directly affected. The Company has formulated strategies to address and seek opportunities and challenges that reflect its values, vision and mission to generate good returns and stable long-term growth. The Company's strategy covers 3 issues as follows:

1. Focus on bringing new technologies and innovations including equipment modern machines come in to use in the production of the company's work to a higher standard as well as increasing the introduction of modern products and products continuously to meet the needs of consumers as much as possible.
2. Improvement of camera and photographic equipment business development by focusing on the development of the transportation system to facilitate the sale of products through online channels and develop product placement to meet the needs of each market segment that is different.

3. Sustainability operations promote and develop the Company's personnel in terms of knowledge and expertise, including environmental, social risk management and good governance to create sustainability for the company and be part of the operation to achieve the country's sustainable development goals.

Sustainable business practices

The Company has incorporated the concept of sustainability into its business strategy to accommodate long-term risk factors such as product changes consumer behavior and technology, including inequality in various dimensions, including environmental problems and climate, etc., in response to stakeholders who are expected to play a role in helping to maintain and improve the quality of the environment and society. Therefore, the company has applied the concept of sustainability in its business operations in order to create sustainable value and good performance.

Sustainability Strategy

The Company has defined 4 areas as follows:

1. Conduct business with honesty, integrity and conduct business with social responsibility and operate with transparency as well as complying with good governance principles for sustainable business success.
2. Management of new technologies and innovations, modern equipment and machinery for use in the production of the company's work to a higher standard to build a strong foundation of the economy.
3. Development and maintenance of human resources The Company has established a policy for fair treatment in terms of reward opportunities, appointments, transfers, as well as continuous development of potential.
4. The Company realizes, cares and cares for society, community, environment and people's quality of life. including giving importance to the conservation of natural resources promote energy efficiency and conducting business responsibly Respect human rights, strictly abide by the laws and regulations of the governing body.

Business Value Chain Stakeholder Analysis

The company focuses on doing business in accordance with good governance under the context of sustainable development, taking into account various important factors such as the Company's vision corporate values business strategy Sustainable Development Conceptual Framework and giving importance to all groups of stakeholders because the Company realizes that the opinions of stakeholders play an important role in the development of the Company's operations to be more efficient to build confidence for shareholders by the company Define 6 groups of stakeholders as follows:

- Shareholders / Joint Ventures / Creditors
- Customers (Service Users)
- Employees
- Communities / Society
- Business Partners
- Supervisory Authorities



Stakeholders	stakeholder expectations	response	channel of participation
Shareholders	<ul style="list-style-type: none"> ● Increase competitiveness and profitability pay good dividends. ● Management and risk management that will affect the Company's business operations both short-term and long-term. ● Access to governance information and transparent disclosure. ● Disclosure of information, news and operating results of the Company accurately and in a timely manner. 	<ul style="list-style-type: none"> ● Develop the quality and management strategy of each business to be able to compete effectively including developing a modern technology management system. ● Analyze, monitor, inspect, monitor and prepare short-term risk management measures for the entire organization long-term and potential risks. ● Provide opportunities for shareholders to directly present their opinions and complaints to the Company. ● Disclose information accurately in accordance with the guidelines for information disclosure of listed companies. 	<ul style="list-style-type: none"> ● Annual Shareholders' Meeting ● 56-1 One Report ● Shareholder activities to visit the company's business. ● Company complaints channels. ● Contact through the company secretary.
Employees	<ul style="list-style-type: none"> ● Compensation ● Privileges and benefits ● Career stability. ● Opportunities for advancement in the field ● Workplace Safety and Occupational Health ● Knowledge development ● happiness at work 	<ul style="list-style-type: none"> ● Annual survey of employee engagement with the organization. ● Communication through electronic media within the organization on a regular basis. ● Employee potential assessment every 1 year. ● Exchange of opinions between line managers and employees in the organization. ● Complaints through complaints channels. (Whistleblowing) 	<ul style="list-style-type: none"> ● Communication through various channels and online systems within the company. ● Executives meet employees. ● Channels for receiving complaints ● Company website



Stakeholders	stakeholder expectations	response	channel of participation
Business Partners	<ul style="list-style-type: none"> ● Conduct business with honesty, transparency and fairness. ● Receive quality products and services at fair prices. ● Do not take advantage of partners, payment on time. ● Be professional. 	<ul style="list-style-type: none"> ● Declare the intention and act as the Thai private sector's collective action against corruption. ● Operate the business in accordance with the Code of Business Conduct. ● Create professionalism in business operations and good alliances. ● Support and promote partners who are socially and environmentally responsible. 	<ul style="list-style-type: none"> ● Annual and monthly partner meeting ● Partner registration ● Company media such as newsletters, magazines and social media. ● Organize CSR activities ● Analyst Meeting ● Channels for receiving complaints ● Company website
Customers (Service Users)	<ul style="list-style-type: none"> ● Get quality products and impressive service. ● Easy accessibility when customers have problems. ● Treat customers with equality. ● Respect human rights do not take advantage of customers. 	<ul style="list-style-type: none"> ● Operate the business in accordance with the principles of morality, ethics and business ethics, distribute quality products that are certified to international standards. ● Build confidence in customers in products and services including after sales service. There is a product warranty and complaints process through multiple channels. ● Adhere to the principle of treating customers with fairness and equality without taking advantage of consumers. 	<ul style="list-style-type: none"> ● Annual customer meeting ● Customer Service Center ● Company media such as newsletters, magazines and social media. ● Channels for receiving complaints ● Company website

Stakeholders	stakeholder expectations	response	channel of participation
Communities / Society	<ul style="list-style-type: none"> The Company's business operations must not affect society, community, and environment. Access to technology for all groups in society. 	<ul style="list-style-type: none"> Conduct business with prudence and caution to prevent impacts on society, community and environment. Respect human rights, create social equality. Comply with the law. 	<ul style="list-style-type: none"> Organize CSR activities Company media such as newsletters, magazines and social media. Conduct media communication activities through all forms of communication tools.
Supervisory Authorities	<ul style="list-style-type: none"> The Company's business operations must not contravene the relevant laws and regulations. 	<ul style="list-style-type: none"> Comply with the law. and other requirements or applicable international guidelines to be correct. There is a legal risk assessment. 	<ul style="list-style-type: none"> Company media such as newsletters, magazines and social media. Conduct media communication activities through all forms of communication devices.
Environment	<ul style="list-style-type: none"> The valuable use of natural resources. Reducing environmental impact. 	<ul style="list-style-type: none"> Support activities or projects that help society. and maintain the environment in accordance with the business Systematic environmental management. Use of substitute materials. 	<ul style="list-style-type: none"> Social and environmental activities

3.2 Sustainability Management in Environmental Dimensions

Environmental Policies and Practices

The Company realizes, cares for and cares for society, community, environment and people's quality of life, including attaching importance to conservation of natural resources and promote efficient use of energy, returning part of the profits for creative activities support education for youth and supporting public benefit activities for underprivileged communities to become strong, self-reliant communities. The important things are as follows:

1. The company will manage the use of employees and utilities to achieve a reduced level of utilization and to make efficient use of existing resources.
2. Commitment to continuous environmental action by implementing projects or maintaining processes. The goal is to reduce the amount of environmental impact caused by the Company's operations by reusing or reuse.
3. Encourage the Company's employees to have awareness and responsibility for the environment and natural resources from activities.
4. Committed to performing and cooperating or controlling to strictly comply with the spirit of laws and regulations issued by regulatory agencies.

Environmental performance

The company attaches great importance to environmental management in all business processes including efficient use of resources and energy saving according to international principles. The Company is aware of global climate change and its impact on people's livelihoods as a whole. Therefore, it has instilled in employees a sense of responsibility and used resources that have been reused to benefit including finding materials or substitutes to reduce the use of resources and using materials that reduce global warming as follows:



1) Management of electrical and lighting systems

The company has installed solar cells to turn natural energy from sunlight into electricity outdoor area parking area and around the building. The company created a



campaign to instill employees the awareness of saving energy, such as turning off the lights during lunch break and immediately after work. In addition, the company also considers saving electricity by considering



purchasing electrical appliances in the office with energy-saving features.



2) Water system management

The company has campaigned and raised awareness among employees to use water sparingly to take into account the cost-effective use of water resources.

3) Waste management



The company campaigns for employees to have awareness of garbage disposal by cultivating employees to understand about the management of waste that is discarded in the company in accordance with the guidelines used around the world to reduce the amount of waste and waste that will affect



the environment causing pollution and germs in the office. The Company teaches its employees how to dispose of waste according to the designated sorting system, separated into food waste, plastic waste, and paper waste, which have designated dumping points at clearly defined locations.

4) Cost-effective management of office equipment

The company manages various office equipment to be used worthy by reusing used office equipment that is still in good condition for maximum benefit, such as computers, document folders, envelopes, as for paper management, one-sided used paper can be used to its advantage by reusing let's make paper notes. In addition, the company has a policy to cancel unnecessary paper form, such as leave request form, payroll slip and others that can be managed through the online system. It also campaigns for employees to refrain from printing unnecessarily.

5) Project to create awareness on the valuable use of resources and the environment

The Company has plans to undertake activities that raise awareness of the use of resources and the environment by stipulating that there is diversity and the insertion of related activities.

5.1 Project "Campaign to use paper bags instead of plastic bags"

The company is aware of the importance of reducing the amount of plastic bag waste in the environment which is one of the causes of global warming which affects the whole ecosystem. Therefore, we have implemented a project to change from using plastic bags as well as packing bags and the photo envelope comes as a paper bag and paper envelope. It has been carried out over the years with the aim of being a part in creating environmental sustainability for the community, society and the nation.

5.2 Project "Wherever you go, let BIG deliver"

This project is not only help employees to save travel expenses, it also helps to reduce CO2 emissions and reduce PM 2.5 dust. The company focuses on business operations and growth along with management to reduce environmental impact, in order to reduce pollution to the ecosystem.



3.3 Sustainability management in social dimensions

Social Policy and Practice

The company talks about doing business with responsibility to society, environment and stakeholders. The company has laid down the principles and framework for operating with transparency, with clear rules and regulations for various parts of the operation and strictly enforced to create equality in work. In addition, there is an oversight of the management system for efficiency and prevention of conflicts of interest including corruption.

1. Fair treatment of labor

The Company recognizes that employees are the key factor in supporting the Company's success and grow according to the goals set. It has a policy to treat employees fairly support in building the potential for advancement and increase the efficiency of employees as well as encouraging employees to understand the code of conduct that employees must follow, provide welfare for employees appropriately and treat employees with honesty, listen to opinions and suggestions rationally.

2. Disclosure

The Company is committed to ensuring compliance with laws, regulations and regulations related to disclosure. The company discloses the policy of sustainable development of the organization, Sustainability and performance data in all dimensions according to the rules and requirements of the relevant agencies as well as internationally accepted standards that are adequate, transparent and timely to show the intention and commitment to sustainable development of the organization.

3. Respect for Human Rights

The Company is aware of respect for human rights which is a fundamental right that all human beings should have equally, do not take advantage of customers, business partners, employees and do not act that violates the rights and freedoms of individuals, directly or indirectly.

4. Employee potential development

The Company is always aware that every employee is an invaluable resource of the Company and is the key to success in achieving its goals. The company therefore sets a policy to develop the potential and competence of employees. It focuses on digital technology, which plays an important role in changing business and lives. Therefore, human resource development guidelines are divided into 3 areas, namely attitude, knowledge, and skills, encourage training, knowledge and use of necessary resources continuously develop employees' knowledge and abilities.

5. Health and safety in the work environment



The Company believes that having good health in the Company, both physical and mental health along with good social and environmental health will enable employees to perform better, bringing a good atmosphere affects the relationship, cooperation, coordination in the company to work efficiently and the operating results of the company will eventually improve which the company has participated "Innovative research study project to promote organizational health and sustainability" by the Office of Health

Promotion Fund (ThaiHealth) to assess the health of employees. In 2021, the company has an assessment of the overall happiness level of 56.8 points in the Level "Happy". In addition, the company focuses on the participation of all executives and employees by taking it as a responsibility to strictly follow each other in conducting surveillance, assessment, control of hazards. and arrange to improve



the working environment in the indoor area and the surrounding area in the building area for the safety and hygiene of employees and stakeholders on a regular basis.

Performance

The Company operates in accordance with policies and guidelines for employees, customers, and communities by emphasizing on raising the level of satisfaction and enabling participation in the year 2021 with the following results:

1. The company organized 36 training courses for employees, with 54 percent of all employees attending the training average number of hours 6 hours per person per year. The objective of this personnel potential developing project covers 3 topics:

1.1 Product knowledge development to increase understanding of the product and can respond to various information from customers want. This is to build confidence for customers and increase confidence in the quality that customers receive from the company.

1.2 Developing thinking process skills and sales guidelines to plan for further work to meet the goals, including the use of negotiation skills to enhance the development of potential.

1.3 Personnel development to upgrade the service level to build confidence that customers will receive the best service to be ready to deliver services and impressions to customers.

2. No serious work-related injuries cause stop working were found.

3. The employee turnover rate was 35.06%, a decrease from the previous year that had a turnover rate of 40.12%.

4. The Company continuously promotes or supports activities for the benefit of society especially educational support and knowledge development for SMEs in order to create values for communities and society. The activities that the Company does in 2021 are as follows:

4.1 Project to develop knowledge in making LIVE VLOG YOUTUBE for career building

It is a project that foresees a new career path to provide opportunities and careers for the general public who are interested in accessing knowledge of Live, Vlog, YouTube and online marketing from people who have direct experience and who have success in various professions therefore take part in driving the project. We dream of sharing knowledge by collecting photographic technology, including various equipment that will allow access to real applications and can be applied to create a career in various fields as well which the company has prepared this project for the first year by working with the Department of Industrial Promotion and there are 100 SME entrepreneurs who are interested in participating.

4.2 Project “Knowledge sharing”

It is a project that gives books to promote photography knowledge from England to promote knowledge of photography in Thailand to those who are interested in developing photographic potential and helping to enhance the photography industry in Thailand. This is to enable such knowledge to reach youth who are interested in photography to build careers and promote learning. The company recognizes the opportunity to access such knowledge, therefore, forwards 16 books per 1 institution nationwide participating in the project, totaling 47 places to promote photography skills and provide opportunities through learning from book as follows:

1. BIGCAMERA PORTRAIT PHOTOGRAPHY WORKSHOPS
2. BIGCAMERA OUTDOOR PHOTOGRAPHY WORKSHOPS
3. BIGCAMERA 50 PHOTO PROJECTS PROJECT 1
4. BIGCAMERA PORTRAIT PROJECT 1
5. BIGCAMERA LANDSCAPE PROJECT 1
6. BIGCAMERA CLOSE-UP PROJECT 1



7. BIGCAMERA 50 PHOTO PROJECTS PROJECT 2
8. BIGCAMERA PORTRAIT PROJECT 2
9. BIGCAMERA OUTDOOR
10. BIGCAMERA MAGBOOK 50 PHOTO PROJECTS 3

11. BIGCAMERA THE ULTIMATE GUIDE TO PHOTOGRAPHY
12. BIGCAMERA THE ESSENTIAL GUIDE TO ADVANCE PHOTOGRAPHY
13. BIGCAMERA PORTRAIT PHOTOGRAPHY
14. BIGCAMERA LANDSCAPE PHOTOGRAPH
15. BIGCAMERA 50 PHOTO PROJECTS 2
16. BIGCAMERA COMPLETE PHOTOGRAPHY WORKSHOPS

4. Management Discussion and Analysis (MD&A)

4.1 financial information

(1) Summary of the audit report

Auditor of Big Camera Corporation Public Company Limited “the Company”

ปี	ชื่อผู้สอบบัญชี	เลขทะเบียนผู้สอบบัญชี	บริษัทสำนักงานสอบบัญชี
2019	Mr.Preecha Arunnara *	5800	EY Office Limited
2020	Mr.Preecha Arunnara *	5800	EY Office Limited
2021	Mr.Preecha Arunnara *	5800	EY Office Limited

Remark : * Auditor approved by the Office of the SEC

Summary of Audit Report of Certified Public Accountant for the Company's Consolidated Financial Statements as of December 31, 2020

Audited by Mr. Preecha Arunnara, Auditor Registration No. 5800 of EY Office Company Limited, which is an auditor approved by the Office of the SEC. The report of the Certified Public Accountant for Consolidated financial statements of Big Camera Corporation Public Company Limited for the year ended December 31, 2020, shows unqualified opinion with some emphasis matter, regarding the ongoing coronavirus disease 2019 epidemic situation that continues to affect the Group's business activities. Including the Group's adoption of accounting practices on temporary easing measures for additional accounting options in response to the impact of the Coronavirus Disease 2019 epidemic announced by the Federation of Accounting Professions and the matter that the Company received a subpoena regarding the guarantee of an overdraft agreement with a bank creditor of a former subsidiary.

Summary of Audit Report of Certified Public Accountant for the Company's Consolidated Financial Statements as of December 31, 2021

Audited by Mr. Preecha Arunnara, Auditor Registration No. 5800 of EY Office Company Limited, which is an auditor approved by the Office of the SEC. The report of the Certified Public Accountant for the consolidated financial statements of Big Camera Corporation Public Company Limited for the year ended December 31, 2021, shows unqualified audit opinion with emphasis matter regarding the 2019 coronavirus epidemic situation that continues to affect the Group's business activities and the matter that the Company received a subpoena regarding the guarantee of an overdraft agreement with a bank creditor of a former subsidiary.

(2) Summary of the Company's consolidated financial statements for the years 2019 to 2021

Big Camera Corporation Public Company Limited "The Company" operates as a camera retailer, printing business services. Currently, there are branches in leading shopping centers in the country almost all provinces across the country under the store name "BIG Camera", "Wonder Photo Shop". In addition, the company has also received the right to manage the shop "AIS Shop by Partner" and "Telewiz Shop" from Advance Wireless Network Company. Co., Ltd. totaling 7 branches and has two subsidiaries, Image Solution Plus Co., Ltd., which operates in the production of print products, which is distributed through both BIG Camera stores and online channels of Image Solution Plus Co., Ltd. itself. The other subsidiary is Piccasus Co., Ltd. established during the year 2020 and starting business during the year 2021 with the objective, to support the importing agent of photographic equipment-related products with a focus on being a fully licensed importer and distributor from the product owner company to give customers confidence in the products distributed by the group of companies. During the year 2021, Piccasus Co., Ltd. has been appointed as an official distributor from manufacturers of products under the brands Olympus and DJI, which DJI is a product of the drone group that is gaining popularity in Thailand.

Statement of financial position

Description (Unit: Million Baht)	31 December 2019		31 December 2020		31 December 2021	
	Amount	%	Amount	%	Amount	%
Cash and cash equivalents	49.16	1.93	412.25	14.22	392.10	14.43
Trade and other receivables	173.26	6.80	70.10	2.42	61.67	2.27
Inventories	1,681.47	65.99	1,091.90	37.65	725.52	26.69
Other current financial assets	-	-	-	-	301.24	11.08
Other current assets	4.83	0.18	3.59	0.12	9.40	0.35
Total current assets	1,908.72	74.90	1,577.84	54.41	1,489.93	54.82
Restricted bank deposits	131.18	5.15	131.18	4.52	120.18	4.42
Building and equipment	200.30	7.86	141.71	4.89	105.87	3.90
Right-to-use assets	-	-	822.66	28.37	793.52	29.19
Intangible assets	41.46	1.63	36.08	1.24	17.67	0.65
Deferred tax assets	53.31	2.09	60.32	2.08	69.09	2.54
Leasehold rights	63.60	2.50	-	-	-	-
Other non-current assets	149.67	5.87	130.25	4.49	121.74	4.48
Total non-current assets	639.52	25.10	1,322.20	45.59	1,228.07	45.18
Total assets	2,548.24	100.00	2,900.04	100.00	2,718.00	100.00
Trade and other payables	671.92	26.37	370.66	12.78	300.27	11.05
Current portion of financial lease liabilities	0.79	0.03	-	-	-	-
Current portion of lease liabilities	-	-	242.39	8.36	233.10	8.58
Income tax payables	14.49	0.57	0.18	0.01	0.30	0.01
Other current liabilities	10.81	0.42	7.62	0.26	11.52	0.42
Total current liabilities	698.01	27.39	620.85	21.41	545.19	20.06
Liabilities under financial lease agreements, net of current portion	0.77	0.03	-	-	-	-
Liabilities under lease agreements, net of current portion	-	-	509.73	17.57	501.29	18.44
Provision for decommissioning cost	-	-	8.64	0.30	8.67	0.32
Provision for long-term employee benefits	33.62	1.32	39.68	1.37	45.72	1.68
Total non-current liabilities	34.39	1.35	558.05	19.24	555.68	20.44
Total liabilities	732.40	28.74	1,178.90	40.65	1,100.87	40.50
Share capital registered, issued and fully paid	352.89	13.85	352.89	12.17	352.89	12.98
Retained earnings, Appropriated-statutory	35.29	1.38	35.29	1.22	35.29	1.30
Retained earnings, unappropriated	1,427.66	56.03	1,332.96	45.96	1,228.95	45.22
Total shareholders' equity	1,815.84	71.26	1,721.14	59.35	1,617.13	59.50
Total liabilities and shareholders' equity	2,548.24	100.00	2,900.04	100.00	2,718.00	100.00

Statement of Comprehensive Income

Description (Unit: Million Baht)	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Sales	4,216.89	92.47	2,391.91	94.33	1,914.28	95.45
Service income	105.10	2.30	64.80	2.56	46.76	2.33
Other income	238.12	5.22	78.94	3.11	44.43	2.22
Total revenues	4,560.11	100.00	2,535.65	100.00	2,005.47	100.00
Cost of sales	3,330.49	73.04	1,890.68	74.56	1,548.31	77.20
Cost of services	42.77	0.94	34.91	1.38	34.15	1.70
Selling and distribution expenses	677.20	14.85	393.91	15.53	338.80	16.89
Administrative expenses	248.59	5.45	188.80	7.45	186.01	9.28
Total expenses	4,299.05	94.28	2,508.30	98.92	2,107.27	105.08
Profit (loss) from operation activities	261.06	5.72	27.35	1.08	(101.80)	(5.08)
Share of loss from investment in joint venture	0.69	0.02	-	-	-	-
Financial cost	3.17	0.07	14.47	0.57	10.64	0.53
Income tax income (expenses)	49.44	1.08	0.53	0.02	(8.43)	(0.42)
Profit (loss) for the year	207.76	4.56	12.35	0.49	(104.01)	(5.19)
Other comprehensive income	-	-	-	-	-	-
Exchange differences on translation of financial statements in foreign currency - net of income tax	(0.35)	(0.01)	-	-	-	-
Actuarial loss, not to be reclassified to profit or loss in subsequent periods - net of income tax	-	-	1.18	0.05	-	-
Total comprehensive income for the year	208.11	4.56	11.17	0.44	(104.01)	(5.19)

Cash Flow Statement

Description (Unit: Million Baht)	2019	2020	2021
	Amount	Amount	Amount
Cash flows from operating activities			
Profit (loss) before tax	257.20	12.89	(112.43)
Depreciation and amortisation	93.12	68.17	63.25
Depreciation of right-of-use assets	-	282.70	262.81
Allowance for expected credit losses (reversal)	11.32	(0.12)	0.40
Reduction of cost to net realisable value of inventories	57.51	32.95	31.44
Write-off of withholding tax	0.36	-	-
Allowances for impairment loss on assets and intangible assets (reversal)	2.38	(0.57)	13.48
(Gain) loss on sales of equipments	(0.16)	0.02	(0.01)
Loss on write-off of equipments and intangible assets	13.60	14.18	6.09
Loss from sale of investments in joint venture	1.13	-	-
Share of loss from investments in joint venture	0.69	-	-
Net difference of right-of-use assets and lease liabilities arising from contracts termination	-	(1.40)	(0.10)
Unrealised loss on exchange	0.18	-	-
Provision for long-term employee benefits	11.23	5.45	6.04
Finance income	(1.71)	(1.47)	(2.94)
Finance cost	3.17	16.74	10.64
Reduction in lease payments by lessors	-	(46.81)	(87.95)
Profit from operating activities before changes in operating assets and liabilities	450.02	382.73	190.72
Operating assets (increase) decrease			
Trade and other receivables	89.43	103.22	8.00
Inventories	225.85	556.62	334.94
Other current assets	0.40	0.92	(1.82)
Other non-current assets	1.08	6.44	8.97
Operating liabilities increase (decrease)			
Trade and other payables	(149.33)	(301.95)	(72.36)
Other current liabilities	(15.91)	(3.52)	3.90
Cash flows from operating activities	601.54	744.46	472.35
Cash received from interest income	1.65	1.53	1.72
Cash paid for interest expenses	(3.35)	(1.19)	(0.00)
Cash paid for corporate income tax	(88.53)	(21.69)	(4.61)
Cash received from withholding tax refundable	-	0.46	0.38
Cash paid for long-term employee benefits	(0.65)	(0.88)	-
Net cash flows from operating activities	510.66	722.69	469.84

Description (Unit:Million Baht)	2019	2020	2021
	Amont	Amont	Amont
Cash flows from investing activities			
Decrease in restricted bank deposits	-	-	11.00
Increase in other current financial asset	-	-	(300.00)
Partial received from sales of investment in joint venture	0.61	-	-
Acquisition of intangible assets	(3.05)	(0.25)	(0.44)
Acquisition of equipments	(55.15)	(18.30)	(22.33)
Proceeds from sales of equipments	1.94	0.04	0.05
Net cash flows used in investing activities	(55.65)	(18.51)	(311.72)
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	1,672.49	519.06	-
Repayment of short-term loans from financial institutions	(1,896.18)	(519.06)	-
Cash paid for lease liabilities	(0.73)	(235.54)	(178.28)
Dividend paid	(281.87)	(105.54)	(0.01)
Net cash flows used in financing activities	(506.29)	(341.08)	(178.29)
Net increase (decrease) in cash and cash equivalents	(51.28)	363.10	(20.17)
Cash and cash equivalents at beginning of year	100.44	49.16	412.26
Cash and cash equivalents at end of year	49.16	412.26	392.09

Financial Ratio

Financial Ratio	2019	2020	2021
Liquidity Ratio			
Current Ratio (time)	2.73	2.54	2.73
Quick Ratio (time)	0.32	0.78	0.83
Operating cash flow to current liabilities (time)	0.57	1.10	0.81
Receivable turnover (time)	135.53	161.25	129.02
Collection period (day)	3	2	3
Inventory turnover	1.83	1.36	1.70
Average inventory period (day)	197	264	211
Accounts payable turnover (time)	5.12	4.18	5.74
Payment period (day)	70	86	63
Cash Cycle	130	180	151
Profitability Ratio			
Gross profit margin (%)	26.03	24.06	21.09
Operating profit margin (%)	10.41	15.58	9.73
Operating cash flow to operating profit (%)	113.47	188.83	246.35
Net profit margin (%)	4.56	0.49	(5.19)
Return on equity (%)	11.20	0.70	(6.23)
Efficiency Ratio			
Return on total assets (%)	7.46	0.45	(3.70)
Return on fixed assets (%)	137.05	47.09	(32.93)
Assets turnover (time)	1.64	0.93	0.71
Financial Ratio			
Debt to equity (time)	0.40	0.68	0.68
Interest coverage ratio (time)	179.86	626.53	> 1000
Commitment Coverage ratio	0.90	2.00	2.34
Dividend payout ratio ¹ (%)	50.72%	-	-

1: For 2021, the dividend per share has been pass the Board of Director resolution held on February 24, 2022, which subject to propose for the approval from Shareholder in the Annual General Meeting, arranged on April 26, 2022.

Financial Ratio Definition				
Liquidity Ratio				
	Current Ratio	=	$\frac{\text{current assets}}{\text{current liabilities}}$	(time)
	Quick Ratio	=	$\frac{\text{cash and cash equivalents} + \text{trade and other receivables}}{\text{current liabilities}}$	(time)
	Operating cash flow to current liabilities	=	$\frac{\text{cash flows from operating activities}}{\text{average current liabilities}}$	(time)
	Receivable turnover	=	$\frac{\text{sales} + \text{service income}}{\text{average trade receivables}}$	(time)
	Collection period	=	$\frac{360}{\text{receivable turnover}}$	(day)
	Inventory Turnover	=	$\frac{\text{cost of sales}}{\text{average inventories}}$	(time)
	Average inventory period	=	$\frac{360}{\text{inventory Turnover}}$	(day)
	Accounts payable turnover	=	$\frac{\text{cost of sales}}{\text{trade accounts payable}}$	(time)
	Payment period	=	$\frac{360}{\text{accounts payable turnover}}$	(day)
	Cash Cycle	=	collection period + average inventory period - payment period	(day)
Profitability Ratio				
	Gross profit margin	=	$\frac{\text{total revenues} - \text{cost of sales} - \text{cost of services}}{\text{total revenues}}$	(%)
	Operating profit margin	=	$\frac{\text{profit from operating activities before changes in operating assets and liabilities}}{\text{sales} + \text{service income}}$	(%)
	Operating cash flow to operating profit	=	$\frac{\text{cash flows from operating activities}}{\text{profit from operating activities before changes in operating assets and liabilities}}$	(%)
	Net profit margin	=	$\frac{\text{profit(loss) for the year}}{\text{total revenues}}$	(%)
	Return on equity	=	$\frac{\text{profit(loss) for the year}}{\text{average total shareholders' equity}}$	(%)
Efficiency Ratio				
	Return on total assets	=	$\frac{\text{profit(loss) for the year}}{\text{average total assets}}$	(%)
	Return on fixed assets	=	$\frac{\text{profit(loss) for the year} + \text{depreciation}}{\text{building and equipment}}$	(%)
	Assets turnover	=	$\frac{\text{total revenues}}{\text{average total assets}}$	(time)
Financial Ratio				
	Debt to equity	=	$\frac{\text{total liabilities}}{\text{total shareholders' equity}}$	(time)
	Interest coverage ratio	=	$\frac{\text{cash flows from operating activities} + \text{cash paid for interest expenses} + \text{cash paid for tax}}{\text{cash paid for interest expenses}}$	(time)
	Commitment Coverage ratio	=	$\frac{\text{cash flows from operating activities}}{\text{cash paid for interest expenses} + \text{cash paid for tax} + \text{acquisition of assets} + \text{dividend paid}}$	(time)
	Dividend payout ratio	=	$\frac{\text{dividend per share} \times \text{number of shares}}{\text{profit for the year (company only)}}$	(%)

4.2 Analysis of performance and financial position

Overview of past performance

Big Camera Corporation Public Company Limited ("the Company") operates retail business photographic equipment Products related to photography including image cleaning services comprehensive photo printing services and repairing photographic equipment. There are branches in almost every province throughout Thailand under the name "BIG Camera", "Wonder Photo Shop", including joining the AIS shop by Partner project and Telewiz Shop with Advanced Wireless Network Company Limited. The main income of the company comes from the sale of photographic equipment.

Due to the various circumstances that occurred during the year 2019 affecting the economy in a wide way, of course, the company's core business which can be classified as a luxury goods group will be directly affected. The management has planned to support various situations with caution because foreseen various situations are likely to continue to affect. During the year 2019, the Company has tried to assess the long-term profitability of each segment of the Company to find ways to increase profitability for the segments with good potential as a result. During the year the company decided to end inefficient branches and sectors, closing a total of 24 photography equipment stores and 43 mobile phone shops, as well as joint ventures with unstable Vietnamese investors consistent with business strategy planning and believe that in order to reduce the loss that is likely to arise from these segments in the long term.

During the year 2020, from the fact that Thailand and the world affected by the spread of the COVID-19 virus which the company is directly affected. During the first outbreak in Thailand between March and May 2020, almost all BIG Camera, Wonder Photo Shop stores were unable to operate according to the order of the government agency including the continuing impact on the economy. This caused the overall performance of the group to be greatly reduced and negative in some quarters continuing to the epidemic in a new wave during December 2020 that makes the atmosphere of domestic shopping that has started to have a good trend both from various economic stimulus measures from the government. There was a disruption due to the fear of the spread of the COVID-19 virus more severe than in the beginning.

The spread of the covid-19 virus continued impact on the Group's performance during 2021 due to the outbreak of delta strains that hit Thailand in the middle of the year. Causing the government announce the closure of shopping centers again during the months of July and August, especially in areas with severe outbreaks, resulting in more than 70% of the Company's stores located in shopping centers had to stop operating. Moreover the tourism business had not yet recovered as before, even there are many government auxiliary. The overall performance of the Group in 2021 is somewhat more terrible than in the year 2020. However, the start of the operation of a subsidiary, Piccasus Company Limited ("Piccasus") in the early of 2021 bring a little good new to the group. Piccasus was appointed as the sole distributor of products in Thailand under the brand Olympus, which not only imports products related to photographic equipment, but also includes other products such as binoculars, recording device including being a repair center for Olympus brand that has been certified directly by the manufacturer. Additionally, during 2021, Piccasus will also acquire exclusive distributorship rights for DJI's brand, including unmanned aerial vehicles (Drones), which are popular today and there are also action cameras and other accessories. In addition to selling products, Piccasus also offers other

related services in order to support the full range of product sales and it is easy to make a purchase decision, consisting of the service of extending the product warranty period, service for the registration of the commander or launcher of drone aircraft and third-party insurance against drone use.

4.2.1 Performance analysis

Sales

Big camera is principally engaged in retail business. Therefore, the Company's main income is revenue from sales of photographic equipment and related equipment that generates income for the Company accounted for 89% of total revenue. It is sold through BIG Camera shops that have more than 150 branches in the shopping center and from sales through online distribution channels, both from the company's website including selling through Shopee, Lazada, etc. The company is an authorized distributor of leading manufacturers of photographic equipment under trademarks such as DJI, Olympus, Canon, Fuji, Sony, Leica, GoPro, etc.

In 2019, the company had total sales revenue of 4,217 million baht which from the impact of economic conditions revenue from merchandise sales decreased of 21% from the previous year, with the main product group affected being mirrorless, but at the same time, action cam, polaroid and high-end products, including film cameras has been increasing in popularity. The company has seen the change and has prepared various products that can support the changing needs immediately.

In 2020, the company had total sales revenue of 2,392 million baht, a decreased of 43% from the previous year was a direct impact of the COVID-19 outbreak. This resulted in being unable to operate for nearly two months during the first round of the epidemic as well as affecting the overall economy as a whole, the ability to buy and the atmosphere of purchasing in the country is greatly reduced. However, during the aforementioned impact, the company has opened an online distribution channel, including sending specialists to customers' homes to increase convenience for customers, including the preparation of products in the group related to selling products through online channels to support the needs of the group of sellers through the media in order to be able to maintain a customer base.

In 2021, the company had total sales revenue of 1,914 million baht, a decreased of 20% from the previous year was a direct impact of the COVID-19 outbreak continuing from 2020. During 2021, due to the severe outbreak of the delta strain, between July and August, the government has ordered the halt of operations at the highly contagious shopping center as a result, more than 70% of Big Camera stores have to stop selling. However, due to the fact that during the year 2021, Piccasus Company Limited, a subsidiary of the Company Received the right to be a distributor of DJI products, resulting in the last quarter of 2021 the company has joined forces with Piccasus to actively market this product group. As a result, the revenue from the sale of products can increase during that period.

Service Income

Revenue from Services are considered as add-ons to the Company's core business, comprising of develop and printing photo service, photographic equipment repair service, Photo Book service and extended warranty service, registration services (drone), including maintenance of photographic equipment, which available in all branches. In 2019, the Company's revenue from printing increased by 7% from 2018. In 2020, the Company's revenue from services amounted to 65 million baht, a decreased of 38% from the previous year, which was a decrease in all revenue groups as well as sales revenue. For the year 2021, service income decreased from the previous year by 18 million baht or 28%, as a result of impact as well as a decrease in sales revenue because various services of the company are related services, including the atmosphere of both domestic and international tourism organizing various meeting activities which has been reduced from the impact of the Covid-19 epidemic.

Other Revenues

Other revenue consists of interest received from bank deposit, and extra support from brand suppliers in order to increase sales and marketing activities. Other revenue in 2019 decreased of 32% from 2018 as a result of the Company's received less sales support from photographic equipment manufacturers from reducing the amount of purchase volume to maintain the level of inventories in an appropriate level, as some of the revenues that support marketing activities will be determined from the purchase of goods, thereby reducing the revenue in this segment. Including this year, the manufacturer's brand has changed its support in making promotional programs by focusing on making promotional programs for more customers, in order to be able to maintain the product sales rate. For the year 2020, there were other revenues of 79 million baht, a decrease of 67% from the previous year due to the income from the promotional subsidies that varied according to the revenue from product sales and some of them are revenues from marketing activities which impact by the Covid-19 epidemic during the year 2020. Therefore, almost all marketing activities in this section have to be cancelled. This has continued to the year 2021, when other income in this segment has decreased by more than 35 million baht or 44%.

Cost of Goods Sold and services

Cost of Goods Sold

Cost of Goods Sold is the cost of instant products, reserve expense for out of date products offset with extra support that have been compensated directly purchased from brand supplier in Thailand including the sale promotion support. Cost of Goods Sold in 2019 indicated 3,330 million Baht or 79% of sales revenue which increased from the previous year which was 78% because during the year, the allowance for obsolete inventories was estimated 25 million baht higher than the previous year due to the adjustment of the allowance for obsolete inventories policy, including partly due to the company making additional promotional programs from the dealers campaign. For the year 2020, the cost of sales amounted to 1,891 million baht, a decrease of 43% from the previous year, which was in line with the reduction in revenue from sales. In the year 2021, the cost of sales amounted to 1,548 million baht, a decrease of 18% from the previous year, which was in line with the decrease in revenue from sales.

Cost of Services

Cost of Services consists of supply, depreciation for machines and equipment used in photo printing, and cost of repair service. Total of Cost of Services during 2019 are 43 million Baht or 41% of services revenue, which increased of 33% from the previous year. This was due to the fact that the Company has added channels and service formats to all branches, resulting in an increase in the cost of materials and related equipment. In 2020, the cost of services amounted to 35 million baht, a decrease of 18% from the previous year, one of which was due to a decrease in service revenue, but because most of the service costs were depreciation on tools and equipment, the rate of reduction in service costs was less than a decrease in service income. In 2021, the cost of services amounted to 34 million baht, a decrease of 2% from the previous year, due to the cost of services that were part of the fixed expenses of the service which consisted of depreciation of equipment intended to support service operation.

Gross Profit margin

Gross profit margin	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Gross profit from sales	886.40	21.02	501.23	20.96	365.97	19.12
Gross profit from service income	62.33	59.31	29.89	46.13	12.61	26.97
Overall gross profit	1,186.85	26.03	610.06	24.06	423.01	21.09

Overall Gross Profit Margin in 2021 decreased from 2020 and 2019, partly from the result of various promotional programs joined with product manufacturers and network service providers on an ongoing basis to maintain consumer purchase rates. This is partly due to the fact that most service costs are fixed expenses, which are not proportionate to the reduction in line with revenue in this segment.

Selling and Administrative Expenses (SG&A)

Selling expenses consists of the rental fee and communal area fee in the department store, advertising expenses, sales commission and incentive, sales promotion expenses for the marketing activities such as expenses from CSR activities. Some of selling expenses is directly vary with the sales revenue. During 2019, selling expenses presented 677 million Baht, or 15% of total revenue. But as a result of the decline in sales, the ratio of expenses to sales to total revenue increased by 3 basis points from 2018 due to 76% of selling expenses as fixed expenses, which consists of rental and expenses related to salespeople. For the year 2020, selling expenses is 394 million baht or 16% of total revenue. Compared to the year 2019, selling expenses decreased by 42% due to a decreased of 43% in sales revenue, partly due to an attempt to negotiate with the shopping center to request a lower rental rate to suit the circumstances during the year, including efforts to reduce some unnecessary marketing expenses. In 2021, selling expenses decreased by 55 million baht or 14%, partly due to the decrease in sales revenue. Make the cost of commissions promotion drop and partly as a result of the termination of unprofitable branches during 2020, resulting in a decrease in leasing expenses in 2021.

Administrative expenses comprised of staff expenses and general operating expenses. In 2019, this part of expenses were 249 million baht, or 5% of total revenue, increased of 8% from 2018 due to the fact that during the year, the Company considered to set aside allowance for doubtful accounts from the accrued promotional income from a business partner worth more than ten million baht because it is a long-standing accrued income item and considers that it may be possible that such partner will not be able to pay. Including the cessation of operations in some non-profitable segments, which caused a total loss of 13 million baht. For the year 2020, had administrative expenses of 189 million baht, decreased of 24% from last year was the result of efforts to reduce and curtail and planning for internal spending to maximize efficiency during the COVID-19 pandemic including the cooperation of all parts of the organization by employees, executives and directors of the company announcement of intent not to receive any special money in addition to the regular salary. For the year 2021, administrative expenses were 186 million baht, decrease of 2% from 2020, due to a reduction in the rental of the establishment from the lessor.

Share of loss from investment in Joint Venture

This is the loss which shared from the joint investment in camera retail business in Vietnam. The first shop was opened in Ho Chi Minh City under the name of "BIG Camera by Digiworld Hanoi" on October 27, 2018. This is due to the decision to terminate the joint venture as a result of inconsistent management strategies. As a result, during the year, the company recognized the loss share of only 7 hundred thousand baht by selling back the investment to Vietnamese venture capital firms using the book value of the joint venture company as of June 30, 2019 as the basis for set the trading price, so that since 2020 there will be no expenses in this section anymore.

Financial Cost

Financial cost concerned the loan cost from financial institution such as interest expenses from short-term and long-term loan. In 2019, the Company had expenses in this part of 3 million baht, which decreased from the previous year due to efforts to manage borrowing at an appropriate level, including requesting a reduction in interest rates from banks and from the announcement of periodic interest rate cuts during the year.

For the year 2020, there are total financial costs of 14 million baht, which is the financial cost associated with borrowing money from financial institutions only 1 million baht for 13 million baht, it came from the adoption of Financial Reporting Standard No. 16 on Lease Agreements during the year. As a result, the company has to recognize the estimated rental expenses according to the term of the lease of space in the shopping center for the location of the branch, it is a liability in the amount of 1,012 million baht, part of which will be calculated as a financial cost according to the financial reporting standards. Therefore, the cost of finance in 2020 is much higher than in 2019. For the year 2021, there are financial costs of 11 million baht, all of which are interest expenses from lease liabilities under the Financial Standard No. 16.

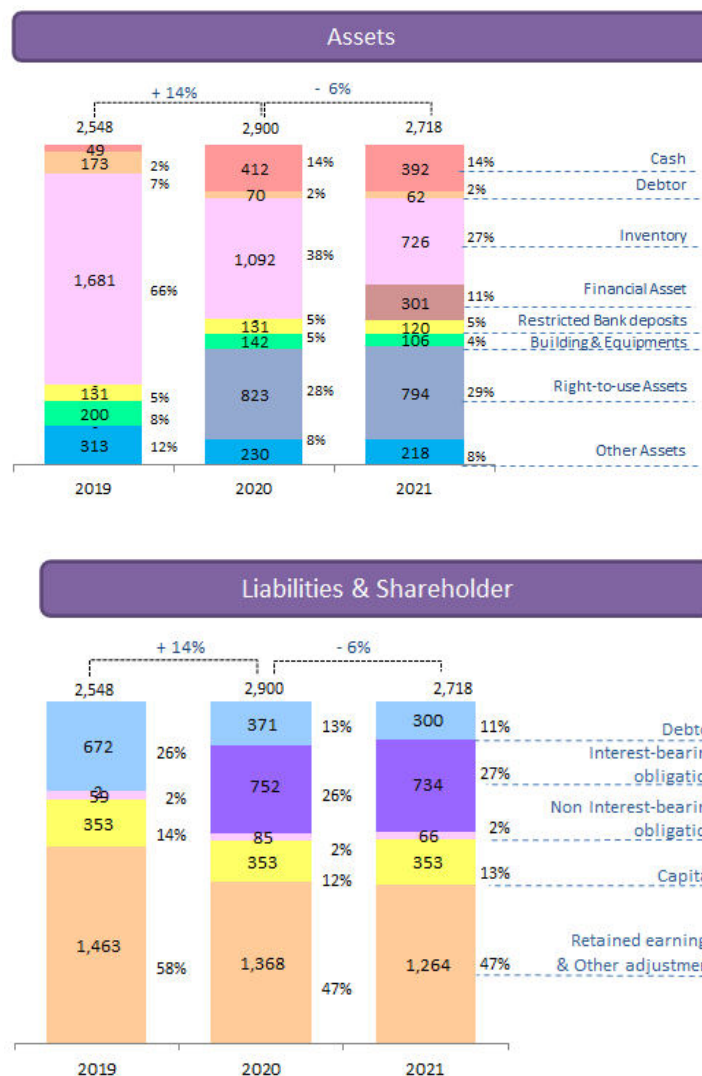
Income Tax Expenses

Income tax consists of corporate income tax and temporary difference between tax and accounting basis. In 2021, income tax income are all from deferred tax amounting temporary difference of 8 million baht arises from provisions for employee benefit liabilities, allowance for inventory impairment and allowance for impairment of assets during the year.

Net Profit

In 2021, according to the impact of the Covid-19 epidemic, which directly is impact to the company's main revenue as a result, the overall operating result of the company becomes deficit at 104 million baht.

4.2.2 Financial analysis



Asset

The total assets of the Company during 2019 to 2021 indicated 2,548 million Baht, 2,900 million Baht and 2,718 million Baht, respectively. As the Company's retail business with more than 150 stores nationwide, resulting in 27% of total assets are inventories intended to serve the diverse needs of consumers. In 2019 total assets decreased by 16% which is the result of an effort to manage inventories level, which dropped by 284 million. In 2020, total assets increased by 14%, with current assets decreased by 17% due to maintaining appropriate level of stock during 2020, but due to the adoption of the Financial Reporting Standards No. 16 regarding lease agreements, the company has to recognize the right to use assets according to the rental paid under the lease of space from the shopping center to set up a branch for assets amounting to 1,012 million Baht in early 2020, thus increasing the overall assets. In 2021, total assets decreased by 182 million Baht, or 6%. This is partly due to continuous inventory management, resulting in a decrease of 366 million Baht in inventory.

Cash and cash equivalents

At the end of 2019, the Company had cash and cash equivalents remaining at 49 million baht, decreased 100 million baht from 2018, which was partly due to payment of goods to trade partners and repayment of short-term borrowings during the year. In 2020, there were cash and cash equivalents remaining at 412 million baht, increase from 2019 due to product management at an appropriate level and sufficient for sales during the year, the amount of inventories can be reduced by up to 590 million baht, as well as improvements in the methods of collecting various accrued income. At the end of 2021, there was a cash balance of 392 million baht, 5% decreased from the previous year due to financial management, by investing in debt instruments with banks of 300 million baht.

Account receivables and other account receivables

27% of Account receivables and other account receivables is the amount due from credit card issuer. Other 52% is accrued revenue from extra support from brand suppliers, and 21% is prepaid expenses and other receivables. The outstanding balance as of 31 December 2021 was 62 million Baht, 8 million baht decreased from previous year, which are sales promotion income received from the trade partners due to the Company's have less income in this section.

Inventories

December 31, 2020, the Company has inventories totaling 726 million baht or 26 of total assets. This is in line with the nature of the retail business that has to be ordered to ready for sale. There are approximately 5 million baht inventories at each brands, which depends on the size of the store and the location. In addition, the products that are sold in each store may be of different types according to the needs of different customers in different regions and regions. Overall, inventories 34% decreased from the previous year, or 366 million baht, as a result of better management of the inventory volume than the previous year. However, most of the products that the company select for sale are purchased from leading manufacturers or distributors in the country who have been properly authorized to sell. In addition, there is a quality guarantee from the manufacturer and dealer, which makes the company's products gain the credibility of consumers as well.

Other current assets

It is an input tax that can be applied in the future and withholding tax as of December 31, 2021 amounted to 9 million baht.

Deposits with Guarantee

Fixed deposits with institutions in order to guarantee credit facilities used in business and issuing Bank Guarantee. As of December 31, 2021 amounted to 120 million baht, 11 million decreased baht from the previous year due to some trade partners giving more trust in the company, thus reducing the rate of letters of guarantee commodity trading down, this allows the company to reduce deposits in this section.

Building and equipment

Comprised of the building used as a shelter for sale staffs from various branches who should attend training course at the headquarters throughout the year, including office fixtures and vehicle computers and office equipment, which have net book value as of December 31, 2021 equal to 106 million baht decreased from the previous year by 36 million baht according to depreciation.

Right-of-use assets

This is due to the implementation of the Financial Reporting Standard No. 16 during the year 2020, as of January 1, 2020, the rental fee is calculated over the term of the area lease to be used as the head office and branch location as a right of use assets of 1,098 million baht and lease liabilities of 1,012 million baht, the right-of-use assets will be gradually adjusted to depreciation. At 31 December 2021, there is the remaining amount at 794 million baht decreased from the previous year by 29 million baht. This was due to the termination of the contract and depreciation during the year.

Intangible assets

Intangible assets consist of computer software and management service rights as at December 31, 2021 amounted to 18 million baht, a decrease of 18 million baht from the previous year due to amortization during the year over normal useful life and some have allowance for impairment due to discontinuation of use.

Leasehold Right

Leasehold rights are rights to lease premises used to sell merchandise in shopping centers. As of December 31, 2019, there are total 4 leasehold rights with a net book value of 64 million baht.

However, during the year 2020, the Financial Reporting Standard No. 16 on Lease Agreements has been applied. Therefore, the leasehold right has been combined with right-of-use asset. So there is no balance go on.

Deferred tax assets

It is a tax benefit that can be used to reduce future tax payments. They arise from differences between accounting and taxable income or expenses that have different criteria for consideration. The Company's income tax assets arise from tax benefits from allowance for diminution in inventories, Long-term employee benefits reserve and discount items estimated allowance for expected credit losses for receivables and

allowance for impairment of assets the total amount was 69 million baht, an increase of 9 million baht from the previous year, partly due to the adjustments in accordance with the change in the allowance for decline in inventories product discount list estimating allowance for Asset Impairment and provisions for employee benefit liabilities.

Other non-current assets

Most of them are security deposits related to the rental of branch establishments which will be refunded when the area is returned to the shopping center as of December 31, 2021, amounting to 122 million baht.

4.3 Source of funds

Capital structure

The Company's debt to equity ratio is 0.68, 0.68 and 0.40 times in 2021, 2020 and 2019, respectively. Almost all of the total liabilities, it is a debt without interest, including accounts payable and income tax payable and reserve for employee benefit liabilities except for contract liabilities which are calculated in accordance with the financial reporting standards.

Trade and other payables

74% of trade and other payables are trade accounts payable from purchases of goods for sale, with average repayment periods of 60-180 days, and the rest are accrued expenses, which consist of rental fees, service charges, utilities expenses.

Lease liabilities

Lease liabilities arise from the adoption of Financial Reporting Standard No. 16 during the year 2020, as of January 1, 2020, the value of the rental expense has been calculated based on the lease term for the location of the head office and branches to be used assets of 1,098 million baht and liabilities under lease agreements of 1,012 million baht. The liabilities under lease agreements will be reduced in accordance with the payment of rent to the lessor. As of December 31, 2021, there is a remaining amount of 734 million baht.

Other current liabilities

Consisting of deposits and guarantees for employees' work, social security, withholding tax and sales tax awaiting submission to the Revenue Department as of December 31, 2021, there is a balance of 12 million baht.

Reserve for employee benefits

It is a provision for benefits that the company must pay to employees if they work until their retirement age in accordance with labor law. This is a provision that is estimated under actuarial principles. As of December 31, 2021, the Company has set aside a provision for employee benefits of Baht 45 million out of a total of 629 employees and management.

Equity

Registered capital

Currently the company has registered and paid-up capital in the amount of common shares 3,528,878,800 shares with a par value of 0.10 baht per share, representing a total registered and paid-up capital of 352,887,880 baht.

4.4 Cash Flow

Unit : Million Baht

Cash Flow	2019	2020	2021
Cash flows from operating activities	510.66	722.69	469.84
Cash flows used in investing activities	(55.65)	(18.51)	(311.72)
Cash flows used in financing activities	(506.29)	(341.08)	(178.29)
Net increase (decrease) in cash and cash equivalents	(51.28)	363.10	(20.17)

In 2019, the Company had operating cash flow of 511 million baht, doubled from the previous year from reducing the amount of purchases in order to maintain the level of inventories better than the previous year. During the year there was a dividend payment and repayment of short-term loans totaling 506 million baht and investment in photo printers. This was to expand the full range of printing services to cover all branches, totaling 55 million baht, resulting in a decrease in cash and cash equivalents of 51 million baht. In terms of controlling the quantity of products to a more suitable level including collaborating with manufacturers to distribute in marketing activities in order to maintain income levels, and the company has also tried to control expenses to be in an appropriate range in order to be able to maintain a level of profitability.

In 2020, the Company had cash flow from operations of 723 million baht, an increase of 42% from the previous year, as a result of better inventory control than the previous year as well as better follow up on receiving payments from various debtors. During the year, dividends were paid of 106 million baht in total, cash and cash equivalents in 2020 increased by 363 million baht, and cash and cash equivalents remained at 412 million baht as of December 31, 2020.

In 2021, the Company had operating cash flow of 469.84 million baht, a decrease of 35% from the previous year due to negative operating results and because some of the money is invested in certificates of deposit a bank's debt securities increased cash flow used in investing activities by 293 million baht from the previous year. The Company's cash flow changes were not different from the previous year with cash balance on December 31, 2021 of 392 million baht.

4.5 Liabilities and liabilities

As at December 31, 2021, the Company's bank guarantees issued by banks on behalf of the Company amounted to Baht 47 million, which were related to certain normal performance obligations of the Company and has commitments relating to the purchase of equipment and the installation of computer software in the amount of 6 million baht.

4.6 Financial Ratio

Financial Ratio		2019	2020	2021
Gross profit margin	%	26.03	24.06	21.09
Net income margin	%	4.56	0.49	(5.19)
Earnings per share	Baht	0.06	0.004	(0.03)
Debt to Equity	Time	0.40	0.68	0.68
Book value per share (BVPS)	Baht	0.51	0.49	0.46

- **Gross Profit Margin** of 2021 has decreased from 2019 and 2020 due to various promotional items together with product manufacturers and network service providers to maintain consumer purchase rates during the COVID-19 epidemic.
- **Net Profit Margin** because the results of the company's operations in 2021 have been affected by the epidemic situation of the Covid-19 virus. As a result, the operating results in 2021 are negative, so this year's net profit margin is negative at 5.19.
- **Debt to Equity Ratio** in the past year, the Company has maintained a policy to use its internal capital as the main source of expenditures in order to reduce borrowing rates as well as to reduce interest rates which excludes lease liabilities that have been adopted by the Financial Reporting Standard No. 16. Almost of the Company's debt are non-interest bearing which are trade payables and accrued expenses reserve employee benefits.

5. General Information and other significant information

5.1 General Information

Company Name	BIG Camera Corporation Public Company Limited
Symbol	BIG
Address	115, 115/1 Sawadikarn 1 Road, Nongkhaem, Nongkhaem, Bangkok.
Telephone Number	0 2809 9956-65
Fax	0 2809 9950
Website	www.bigcamera.co.th
Type of Business	Retailing of photographic equipment, camera, accessories, and mobile phones
Registration Number	0107537001404
Registered Capital	352,887,880 Baht (3,528,878,800 ordinary shares of 0.10 Baht per share)
Paid-up Capital	352,887,880 Baht

5.2 Subsidiary Company

Company Name	Image Solution Plus Company Limited
Address	115 Sawadikarn 1 Road, Nongkhaem, Nongkhaem, Bangkok.
Telephone Number	0 2809 9956-65
Fax	0 2809 9950
Website	www.image-plus.co.th
Type of Business	Image printing
Registration Number	0105560112606
Registered Capital	50,000,000 Baht (5,000,000 ordinary shares of 10 Baht per share)
Paid-up Capital	25,000,000 Baht
BIG's shareholding	100%

Company Name	Piccasus Company Limited
Address	115 Sawadikarn 1 Road, Nongkhaem, Nongkhaem, Bangkok.
Telephone Number	0 2809 9956-65
Fax	0 2809 9952
Type of Business	Import and distributor photographic equipunet
Registration Number	0105563131890
Registered Capital	20 Million Baht (200,000 ordinary shares of 100 Baht each)
Paid-up Capital	20 Million Baht
BIG's shareholding	100%

Branch

As of December 31, 2021, the Company has a total of 168 branches operating under the Group, divided into 6 categories: "BIG Camera", "BIG Camera Galleria", "Wonder Photo Shop by BIG Camera", "Exclusif by BIG Camera", "AIS", "Telewiz" with details as follows:

1. BIG Camera : total of 143 branches

Bangkok and suburbs 42 branches

No.	Branch name	Province	No.	Branch name	Province
1	Big C Phetkasem	Bangkok	22	Big C Nakhon Pathom	Nakhon Pathom
2	Big C Rama 4	Bangkok	23	Lotus Kamphaeng Saen	Nakhon Pathom
3	Big C Suwinthawong	Bangkok	24	Central Salaya	Nakhon Pathom
4	Central Rama 3	Bangkok	25	The Mall Ngamwongwan	Nonthaburi
5	Central Rama 2	Bangkok	26	Central Chaengwattana	Nonthaburi
6	MBK Center 2	Bangkok	27	Central Rattanaibet	Nonthaburi
7	The Mall Bang Khae	Bangkok	28	Central Westgate Bangyai	Nonthaburi
8	MBK Center 1	Bangkok	29	Robinson Srisamarn	Nonthaburi
9	The Mall Bangkokpi	Bangkok	30	Cheer - Rangsit	Pathumthani
10	Central Bangna	Bangkok	31	Big C Rangsit Klong Hok	Pathumthani
11	Fashion Island	Bangkok	32	Future Park Rangsit	Pathumthani
12	Paradise Srinakarin	Bangkok	33	Lotus Pathum Thani	Pathumthani
13	Fortune Town	Bangkok	34	Future Park Rangsit 2	Pathumthani
14	Central Rama 9	Bangkok	35	Big C Suksawat	Samutprakarn
15	Seacon Bangkae	Bangkok	36	Mega Bangna 2	Samutprakarn
16	The Mall Thaphra 2	Bangkok	37	IT Plaza Samrong	Samutprakarn
17	Seacon Srinakarin	Bangkok	38	Robinson Samut Prakan	Samutprakarn
18	Central Eastville	Bangkok	39	Market Village Suvarnabhumi	Samutprakarn
19	Central Pinklao	Bangkok	40	Big C Bangplee	Samutprakarn
20	Robinson Ladkrabang	Bangkok	41	Tesco Lotus Samut Prakan	Samutprakarn
21	Siam Square One	Bangkok	42	Central Mahachai	Samutsakorn

Center 18 branches

No.	Branch name	Province	No.	Branch name	Province
1	Big C Kamphaengphet	Kamphaeng Phet	10	Lotus Phetchabun	Phetchabun
2	Robinson Kamphaengphet	Kamphaeng Phet	11	Big C Lopburi	Lop Buri
3	Tesco Lotus Nakhon Nayok	Nakhon Nayok	12	Robinson Lopburi	Lop Buri
4	Big C Nakhon Sawan	Nakhon Sawan	13	Big C Samut Songkhram	Samutsongkhram
5	Big C Nakhon Sawan 2	Nakhon Sawan	14	Robinson Saraburi	Saraburi
6	Ayutthaya Park 2	Ayutthaya	15	Chaisaeng Department Store	Sing Buri
7	Happy Plaza Phichit	Phichit	16	Big C Sukhothai	Sukhothai
8	Big C Phitsanulok	Phitsanulok	17	Robinson Suphanburi	Suphan Buri
9	Central Phitsanulok	Phitsanulok	18	Big C Angthong	Ang Thong

West 9 branches

No.	Branch name	Province	No.	Branch name	Province
1	Robinson Phetchaburi	Phetchaburi	6	Robinson Maesot	Tak
2	Big C Phetchaburi	Phetchaburi	7	Big C Tak	Tak
3	Robinson Kanchanaburi	Kanchanaburi	8	Robinson Ratchaburi	Ratchaburi
4	Hua Hin Market Village	Prachuapkhirkhan	9	Lotus Banpong	Ratchaburi
5	Lotus Prachuap	Prachuapkhirkhan			

North 11 branches

No.	Branch name	Province	No.	Branch name	Province
1	Central Chiang-Rai	Chiang Rai	7	Lotus Uttaradit	Uttaradit
2	Big C Chiang-Rai 2	Chiang Rai	8	Phayao Superstore	Phayao
3	Central Chiang Mai (AIR PORT)	Chiang Mai	9	Mark Four Phrae	Phrae
4	Big C Chiang Mai	Chiang Mai	10	Central Lampang	Lampang
5	Maya Lifestyle Chiang Mai	Chiang Mai	11	Big C Lamphun	Lamphun
6	Sripong, Uttaradit	Uttaradit			

East 22 branches

No.	Branch name	Province	No.	Branch name	Province
1	Robinson Chanthaburi	Chanthaburi	12	Terminal 21 Pattaya	Chonburi
2	Big C Chachoengsao	Chachoengsao	13	Robinson Bowin	Chonburi
3	Robinson Chachoengsao	Chachoengsao	14	Central Sriracha	Chonburi
4	Pacific Park - Sriracha	Chonburi	15	Lotus Trat	Trat
5	Harbor Mall	Chonburi	16	Laemthong Rayong	Rayong
6	Central Plaza Pattaya Beach	Chonburi	17	Big C Pluakdaeng	Rayong
7	Central Chonburi	Chonburi	18	Central Plaza Rayong	Rayong
8	Central Pattaya Center	Chonburi	19	Big C Sri Maha Phot	Prachin Buri
9	Big C Sattahip	Chonburi	20	Robinson Prachinburi	Prachin Buri
10	Robinson Chonburi	Chonburi	21	Big C Sakaeo	Sa Kaeo
11	Lotus Amata Nakorn	Chonburi	22	Mega Market Aranyaprathet	Sa Kaeo

South 14 branches

No.	Branch name	Province	No.	Branch name	Province
1	Lotus Krabi	Krabi	8	Big C Phuket	Phuket
2	Lotus Chumphon	Chumphon	9	Lotus Songkhla	Songkhla
3	Robinson Trang	Trang	10	Central Festival Hat Yai	Songkhla
4	Big C Trang	Trang	11	Big C Satun	Satun
5	Central	Nakhon Si Thammarat	12	Central Surat	Surat Thani
6	Big C Phangnga	Phangnga	13	Central Festival Samui	Surat Thani
7	Central Phuket	Phuket	14	Lotus Suratthani	Surat Thani

North-East 27 branches

No.	Branch name	Province	No.	Branch name	Province
1	Big C Kalasin	Kalasin	15	Big C Yasothon	Yasothon
2	Central Khon Kaen	Khon Kaen	16	Big C Roi Et	Roi Et
3	Lotus Khonkaen 2	Khon Kaen	17	Robinson Roi Et	Roi Et
4	Robinson Chaiyaphum	Chaiyaphum	18	Big C Sisaket	Si Sa Ket
5	Big C Nakhon Phanom	Nakhon Phanom	19	Robinson Sakon	Sakon Nakhon
6	The Mall Korat	Nakhon Ratchasima	20	Robinson Surin	Surin
7	Lotus Pakchong	Nakhon Ratchasima	21	Jiang - Future Plaza	Nong Khai
8	Terminal 21 Korat	Nakhon Ratchasima	22	Lotus Nong Bua Lam Phu	Nong Bua Lam Phu
9	Central Nakhon Ratchasima	Nakhon Ratchasima	23	Big C Amnat Charoen	Amnat Charoen
10	Big C Loei	Loei	24	Big C Udon	Udon Thani
11	Thaweekit Buriram	Buri Ram	25	Central Udon Thani	Udon Thani
12	Robinson Buriram	Buri Ram	26	Central Ubon Ratchathani	Ubon Ratchathani
13	Big C Mukdahan	Mukdahan	27	Serm Thai Complex	Maha Sarakham
14	Robinson Mukdahan Branch	Mukdahan			

2. Big Galleria : total of 7 branches

No.	Branch name	Province
1	Central Ladprao	Bangkok
2	Central World	Bangkok
3	Emquartier	Bangkok
4	Siam Paragon	Bangkok
5	Icon Siam	Bangkok
6	Central Festival Chiang Mai	Chiang Mai
7	Central Phuket Floresta	Phuket

3. Exclusif : total of 1 branches

No.	Branch name	Province
1	Central World	Bangkok

4. **Wonder Photo Shop** : total of 10 branches

No.	Branch name	Province
1	Central World	Bangkok
2	Central Eastville	Bangkok
3	Fashion Island	Bangkok
4	The Mall Bangkapi	Bangkok
5	Seacon Square	Bangkok
6	Icon Siam	Bangkok
7	Central Nakhon Ratchasima	Nakhon Ratchasima
8	Central Khon Kaen	Khon Kaen
9	Central Festival Chiang Mai	Chiang Mai
10	Central Udon Thani	Udon Thani

5. **AIS** : total of 3 branches

No.	Branch name	Province
1	Central Pattaya Center	Chon Buri
2	Terminal Pattaya	Chon Buri
3	Robinson Phetchaburi	Phetchaburi

6. **Telewiz** : total of 4 branches

No.	Branch name	Province
1	Lotus Nikhom Phatthana	Ra Yong
2	Pacific Park Sriracha	Chonburi
3	Lotus Phanat Nikhom	Chonburi
4	Lotus Map Ta Phut	Chonburi

- **Other Party's Reference Information**

(1) Auditor **EY Company Limited**
Lake Ratchada Complex Fl. 33, 193/136-137, Ratchadaphisek Rd, Khlong Toei,
Bangkok 10110
Telephone 0 2264 0777 **Fax** 0 2264 0789-90

(2) IT Internal Control Auditor **MMN Syndicate Office Company Limited**
3312/19 Soi. Lat Phrao 101 (Wat Bungthonglang) Thanon Lat Phrao, Khlong
Chan, Bang Kapi District, Bangkok 10240
Telephone 0 2736 9593 **Fax** 0 2736 9594

(2) Registrar **Thailand Securities Depository Company Limited (The Stock Exchange of Thailand)**
The Stock Exchange of Thailand's building 9 3 Ratchadaphisek Rd, Din Daeng,
Din Daeng, Bangkok 10400
Telephone 0 2009 9999 **Fax** 0 2009 9991

Legal Dispute

As of December 31, 2021, the Company and its subsidiaries are not prosecuted as a defendant in any litigation or disputes that may have a negative impact on the assets of the Company or its subsidiaries that have higher than 5.0% of shareholders' equity. However, there are legal disputes that have a negative impact on the Company's business operations. Significantly include :

The case continued since November 2019, the Company received a subpoena because it was named as a guarantor under the overdraft agreement of a former subsidiary of the business that the Company acquired in reverse in 2014, the subsidiary such default payment to the bank creditors as a result, the Company was sued for repayment of both principal and interest to creditors as guarantors in the amount of 9.7 million baht causing the company to be released from liability in such debt.

In addition, there is also a lawsuit in which the Company received a subpoena from a trading partner demanding payment of goods amounting to 4.5 million baht, but because the partner company has outstanding debts that must be paid to the Company in the amount of more than 12 million baht, which the said case, the Civil Court has issued a judgment on December 29, 2020, requiring the trading partner to pay the Company in the amount of more than 12 million baht as requested by the Company. At present, the case is being considered by the Appeal Court.

Section 2

Corporate Governance

6. Good Corporate Governance Policy

6.1 Corporate Governance Policy Overview

Big Camera Corporation Public Company Limited and its subsidiary realized the importance of corporate governance and determine to implement and manage its business according to the corporate governance, guidance for the directors of listed company, rules and regulation required and recommend from the Stock Exchange of Thailand and the Securities and Exchanges Commission. The Company also emphasized to develop its corporate governance to international standard which will create the confidence to shareholders, investors, and stakeholders. The Company has determine the corporate governance policy and strictly implement their operation accordingly as follows;

1. Policy towards shareholders

1.1 Shareholder's right

The Company giving importance to the shareholder's right to make decision on any significant Change of the Company and promote duly disclosure of information that adequate, fair, and equally basis. Therefore, the Board of Director has set the policy as follows;

1.1.1 The Company should send out invitation letter with sufficient meeting information of each agenda by specifying the objectives, reason and Committee opinions in every agenda. This gives shareholders opportunities of not less than 14 days in advance to completely review the information before attending the meeting. To also provide such information on the Company's website and advertise the invitation 3 days prior the meeting date.

1.1.2 The Company has the policy to propose any significant agenda to ensure the information disclosed is timely and adequate for making the decision. Also, the company has provide convenience in voting include proxy voting. In addition, the Company also support and encourage the shareholders to express their comments, suggestions or questions in the Company's performance audit, where involved directors and Executives will join the shareholders' meeting to answer all the questions.

1.1.3 The Company shall encourage the shareholder to propose the agenda in the shareholder's meeting and the right to nominate the directors prior to the meeting date. Also support the nomination of independent director to participate in the Board of Director for at least 3 seats.

1.1.4 Record the minutes of meetings with complete, accurate, timely, transparent and record down significant issues in the minutes of meeting for shareholders to review. The meeting also be video recorded for later references. Moreover, the Company should present minutes of meeting on Company website for shareholders to consider as well as hand in the said minutes of meeting to The Stock Exchange of Thailand within 14 days commencing from that of shareholders' meeting.

1.2 Equitable Treatment.

1.2.1 The Company has giving importance to the general meeting of shareholders and has policy to treat and support shareholders fairly regarding the participation in the meeting of shareholders, include the receiving of information, questioning and answering of such questions, and voting in the meeting of shareholder.

1.2.2 Providing the opportunity for the shareholders to nominate the director or meeting agenda prior the meeting date at least 2 weeks.

1.2.3 State the clear criteria in considering adding the proposed meeting agenda from the shareholders, also the director nomination process.

1.2.4 The Company shall not change any information that significant and impact to the decision making of shareholder, or adding agenda during the meeting without consent from the shareholders.

1.2.5 The shareholder who cannot personally attend the meeting may appoint the designated person or at least 1 independent director as proxy to attend and vote at the meeting for and on his behalf. The independent director who received the proxy shall be disclosed the name in the invitation letter.

1.2.6 Equally treat all shareholders regardless they are major or minor shareholders, local shareholders or foreigner shareholders.

1.2.7 Supporting the use of voting card purposely for the transparency and later revision in case of there are arguments. In voting for the appointment of Director, shareholder shall have the right to individually appoint the director.

1.2.8 The Company shall established the information recording policy to prohibit the use of internal information and ensure the disclosure of such policy to all employee. The management has duty to report the proportion of shareholding on the Company, according to the law, and report to the Board of Director.

2. Conflict of Interest Policy.

The Company has giving importance to prevent company directors, executive personnel and company employees in general from seeking personal gain from the company, therefore, prohibit the directors to operate a business with the same characteristics as the businesses of the company or a business in competition with the company. In addition, the Company encouraging directors to avoid engaging in related transaction that might cause the conflict of interest. In case that the related transaction is necessary, the Board of Director shall ensure the transparency and fairness of the transaction with normal business terms and conditions. However, the related persons shall not allow to consider approve such transaction.

In the event that the transaction is considered related transaction according to the notification of SET, the Board of Director shall strictly comply with the procedure to disclose the related transaction.

3. The role of stakeholders.

The company places importance on the rights of every group of stakeholders, regardless of whether they are inside stakeholders such as company executives and employees, or outside stakeholders such as creditors, customers, competitors, society, etc. The company realizes that the support and receipt of opinions from every group of stakeholders will be of benefit to the operations and development of the company's business activities. Therefore, the Company has set the business code of conduct for directors, executive and employee to consider the mutual benefit of stakeholders.

Therefore, the Company has set the policy in "Code of Ethics" as a guidance and recommendation together with rule and regulations of the Company under the basis of ethical, moral, and loyalty, as follows;

The Responsibilities to Shareholders

The Company realized that the shareholders considered the owner of the Company. Therefore, the Company has duty to create long term value for the shareholders. The policy then established as follows;

1) Perform duties with integrity as well as decide any action with caution and fairness to all shareholders for the benefit of shareholders as a whole.

2) Supervise the operation to ensure that the company have good financial standing and operating results and there are reports on the status of the company, operating results, financial status, accounting and other reports which is consistent and complete in reality.

3) Report to shareholders equally about the future trend of the company both positive and negative which is based on possibility, there is sufficient support and rationale information.

4) Not to seek any benefit for themselves or other persons by using the Company's information which has not been publicly disclosed and not to take any action in a manner which may give rise to conflicts of interest.

5) The company must treat all shareholders equally in shareholder meetings.

The Responsibilities to Government Authorities

The Company operate its business in compliance with the laws, rules and regulations of government agencies. Further, the Company avoid to acts that influence government employees to act improperly. Instead, the Company try to build good relations whenever possible within the appropriate boundary such as meeting in public places, to congratulate on the occasion, festivals or according to traditions, etc.

(1) Operate properly when contacting the authorities or government agencies.

(2) Always be aware that laws, rules or regulations in various government agencies, there may be different conditions, procedures or practices and the Company should be aware and strictly of them.

The Responsibilities to Employees

The Company is aware that its employees are the most valuable asset of the Company and are crucial to achieve the Company's goals. The Company has therefore set up the following policy of fair treatment with respect to opportunities, remuneration, appointment, transfers and capacity enhancement:

1) Treat employees with respect to dignity, dignity and personal rights.

- 2) Always maintain a working environment that is safe for the life and property of the employees.
- 3) Appointment and transfer Including rewarding and punishing employees act with integrity and based on the knowledge, capabilities and suitability of the employees.
- 4) Give importance to knowledge development employee competence there are regular developments such as organizing training seminars, training and providing comprehensive opportunities for all employees.
- 5) Fair compensation for employees according to market conditions, business competition, nature of work. Performance and the capabilities of the company in the payment of such compensation.
- 6) Avoid any act that is not fair which may have an impact on the job security of the employee.
- 7) Provide opportunities for employees to make suggestions or make complaints about their work and determine how to fix to benefit all parties and build a good relationship to work together.

The Responsibilities to Customers

The Company focuses on the development and management of its products and services to the customers at a high standard. Accordingly, the following policies have been put in place

- (1) To supply , develop products and services to meet customer demand.
- (2) To deliver quality products and services under fair conditions
- (3) To provide correct and enough information on products and services to provide customers with sufficient information to make decision, no later than the fact either in advertising or in any other communication channels.
- (4) To provide a process that can inform customers the problem or improper service, in order to prevent and solve customers' problem quickly and bring that information to improve or develop such products and services.
- (5) To safeguard any customer data that should not be devulged.

The Responsibilities to creditors

The company is committed to conducting business with principles and discipline to build trust among creditors, the company adheres as following:

- 1) Comply with various conditions according to the contract or strictly agreed.
- 2) In the event that the agreed conditions cannot be met, the company will notify creditors in advance to jointly consider solving the problem.

The responsibilities to competitors

The company aims to operate its business with the aim of sustainable success and a leading company in the business under the competition in the industry with integrity and ethics with the principles of treating competitors as follows:

- 1) Behave within the framework of good competition.

- 2) Do not seek the confidential information of business competitors by means of dishonest or inappropriate for the benefit of the Company's business operations.
- 3) Not making any accusation in any way or aiming to destroy reputation for competitors.
- 4) Not doing any act that violates the intellectual property rights of others or competitors.

The responsibilities to society

The company gives great importance to the surrounding community and society realizing that we are like a part of society that will join the steps towards social and environmental development for sustainability, the company has continued to carry out activities for the community and society along with operating the business under the following responsibilities to the community and society as follows:

- 1) Having a policy to do business with regard to environmental conditions as a priority and strictly abide by all applicable environmental laws and regulations.
- 2) There is a clear corporate social responsibility (CSR) policy and adherence to each other within the organization.
- 3) Promote the employees of the company have a conscious and responsible environment and society.
- 4) Respect the customs, traditions and culture of each locality that the Company go into business.
- 5) To carry out activities to contribute to society, community and environment on a regular basis so that the community that the company it is located, has a better quality of life both self-operated and in cooperation with government agencies private sector and community.
- 6) To cooperate in various activities with the surrounding communities in the area where the Company conducts business as appropriate for the case.
- 7) Respond quickly and efficiently to events affecting the environment, communities, life and property.

As a result of the operations of the company by cooperating fully with government officials and related agencies in addition stakeholders can ask for details, report a complaint or whistleblowing of illegal acts, accuracy of financial reports, defective internal control system or violation of the Company's business ethics through independent directors or the Audit Committee of the Company. The information of complaints and whistleblowers will be protected and kept confidential an independent director or an audit committee will conduct an audit of the information and find solutions (if any) and will continue to report to the Board of Directors.

4. Disclosure and Transparency

The Board of Directors endeavors to comply strictly with the laws and regulations concerning the disclosure of information. Nonetheless, the Board of Directors shall appoint investor relation officer to communicate with shareholders and facilitate shareholders and analysts equally and disclose information on website in both English and Thai. Meanwhile, the Company has arranged the investor relations department responsible for the dissemination of information and the Company's news, including the financial performance

of the Company through various media. This has ensured the shareholders, investors, and other stakeholders have received the information of the Company adequately and promptly.

5. Risk Management Policy

The Company authorized executive and management of the Company and its subsidiary to regularly evaluate the risk for the total organizations, both internal and external, by analyze risk factor including the possibility of risk and the impact of risk. In addition, the executive and management shall determine the risk management plan and responsibility personal; also monitor the risks factors with the cooperation from departments. The executive and management shall directly report to the Audit Committee to evaluate the efficiency and effectiveness of the risk management and further report to the Board of Directors , in supporting the identification of weakness of the operation and improve the risk management policy.

6. Internal Control Policy

The Company emphasized on the importance of appropriateness and sufficiency of internal control system and the internal audit. Since the Company is considered the Holding Company, the internal control and internal audit then focused on the activities of the core company by covering all aspects including finance and operation. There are the determination of role, duty and responsibility according to the law and the company and its subsidiary's regulation. To ensure the effectiveness and independency of internal audit, the Company has appointed the third party as internal auditor for the operation of every department and directly report to the Audit Committee and the Chief Executive Officer, which further authorized the executive and management of the Company and its subsidiary to promptly solve the issue. The Audit Committee and the Chief Executive Officer shall evaluate the executive and management in this regards. In addition, the Secretary of the Audit Committee shall responsible to coordinate between the internal auditor and the Audit Committee.

7. Human Resource Policy

The Board of Director shall determine the appointment, transfer, reward and punishment of any employee based on good faith and the knowledge, and standard performance indicator. Also provide the employee the opportunity to participate in the determination of human resource policy.

8. Compensation and employee benefits Policy

The Company will consider the fairness of remuneration based on standard measurements that are appropriate and consistent with the Company's short-term and long-term performance, as well as the payment of remuneration in the same industry.

9. Environment and Society Policy

The Company recognizes, care, and determine for the society, communities and the quality of life of people, also include the sense of preserving environment and support the efficient utilize of energy. The Company shall return parts of its profit to arrange the activities that would benefit to the society and support the children. In addition, the Company shall support the activities that would benefit to the disadvantage society in strengthen their status, and self-reliable. The Company shall cooperate and strictly operate under the law and any regulation set by the authority.

10. Legal Compliance and Human Rights Principle Policy and Regulation

Compliance with the rule of law is the significant foundation of the Company's business operations. This is inclusive of customs, traditions and cultures that are relevant to the operations. The focus is on the enhancement of standard practice to be above what is regulated by law, as follows;

- The Company respects and supports human rights and prohibits involvement in activities violating such rights, including forced labor and child labor.
- The Company respects stakeholders and treats them according with dignity and without discrimination, embracing people of different backgrounds, races , gender, religions , physical appearances, status, and bloodlines.
- The Company is responsible for any damage or loss to stakeholders resulting from its misconduct. Resulting compensation will not be less than the rate specified by law.

11. Intellectual Property Policy

The Company has respect the lawful intellectual property rights of others as stated in the policy. The intellectual property rights of the Company includes various copyrights, patents, trademarks, and secrets which are essential in maintaining the Company's competitive advantage. Directors, executives, and staff have a duty to protect, keep, and defend the rights of the Company toward all intellectual property, and to exercise those rights with responsibility.

The Company's Intellectual Property Policy is as follows:

- The use of licensed computer programs, whereby all programs must pass the qualifications and be installed by the Information and Technology Department only.
- The Company shall carefully check on the use of data, documents, and various printed matters including other works which have intellectual property rights, to ascertain whether or not the proper permission has been received from the legal owner of the rights, prior to using such a work, including making reference to the source of data or referring to the data originator who possesses the intellectual property.
- The Company has a policy to protect and respect intellectual property of others. In this context, the Company shall not support any actions which represent a violation of intellectual property of others

without regard to it being a copyright, patent, sub-patent, trademark, trade secret, or other type of intellectual property.

- The Company shall support and take part in various activities to protect the intellectual property of others. The support includes promoting knowledge and conscience among staff regarding due respect of the intellectual property of others on a regular basis.

12. Whistleblowing Policy and Regulation

The Company provides channels for stakeholders of all parties to report or make a complaint about any action that might damage the Company or lead to infringement of individual rights, in compliance with the Code of Conduct.

- Stakeholders of all parties in the Company, Directors , executives and employees. In the event of witnessing or being pressured / forced to do any act contrary to the code of conduct or any other matter that may cause damage to the company and / or committee a report can be sent via Email: ir@bigcamera.co.th
- For employees , performance of the employee can be reported via Email : ir@bigcamera.co.th
- For stakeholders e.g., shareholders , suppliers, customers and creditors, a report can be sent via Email : ir@bigcamera.co.th or to the Company Secretary as disclosed in the channels for contacting the Board of Directors and Company Secretary.

Contacting the Board of Directors and Company Secretary

The company has provided channels for stakeholders to communicate their opinion, including reporting the case of finding or receipt of unfair treatment due to illegal acts or acts in violation of business ethics of employee of the Company, by making a report or complaint in writing and sending to any one or more directors of the Company or the Company Secretary at;

Company Secretary

BIG Camera Corporation Public Company Limited

115, 115/1 Sawatdikarn 1 Road, Nongkham Sub-district, Nongkham District, Bangkok 10160

Moreover, stakeholders are able to contact via other channels such as

Company's website: www.bigcamera.co.th

Telephone : 02-8099956 to 1213,1204 or

Send E-mail to the Company Secretary : ir@bigcamera.co.th including Internal Audit Office.

Handling of complaints of wrongdoing, fraud and matters that may cause damage to the company

1. When a report is received and complaints through and the method as mentioned above The Company Secretary shall record such complaints and the Company Secretary shall screen complaints and preliminary

evidence. If you see that it is not a complaint about wrongdoing, fraud, or a matter that may cause damage to the company to proceed with the said complaint to the relevant authorities for further action.

If it is a matter of wrongdoing, fraud, or matters that may cause damage to the company, the Company Secretary shall treat with related parties to consider the said complaint together as follows:

- In the case of customers, business partners, the person responsible for handling complaints is the Marketing department.
- In the case of employees performance of the employee, the person in charge of handling the complaint is the Human Resources Department.
- In case of fraud or an act that violates the company's regulations, the person in charge of the complaint is the Legal Department.
- In case of matters relating to directors and executives, the person responsible for handling complaints is the Company Secretary.

2. The Company Secretary report on receipt of complaints about misconduct, fraud, or matters that may cause damage to the company let the complainant know if the identity of the complainant is disclosed.

3. The Company Secretary offers complaints about misconduct, fraud, or other matters that could cause damage to the company to the supervisor of the respondent's line of work for consideration if the complaint is reliable and has the basis for investigating investigate according to company requirements and the operator in accordance with the aforementioned requirements to report the results of the consideration to the supervisors in the department for acknowledgment.

4. The Company Secretary follow up on the progress of the investigation, investigate complaints about misconduct, fraud, or matters that may cause damage to the Company and report the results to the Chief Executive Officer and Managing Director at least twice a year.

5. The Company Secretary record the results of the consideration of complaints about wrongdoing, fraud or any matters that may cause damage to the Company and notify the complainant the result of the consideration when receiving the report of the consideration, if the identity of the complainant is disclosed.

13. Anti-Corruption Policy and Regulation

(1) Executive, directors, employees and workers are not permitted to take any action that is related to all forms of corruption both directly or indirectly for the benefits of immediate family, friends and other persons regardless of being a receiver, a giver or a proposer of bribes which can be in monetary or non-monetary terms to a public agency or private companies that the company has conducted its business or made contact with.

(2) Communicate, public relation to make knowledge, understanding with stakeholders of the Company. If failure to comply will be subject to disciplinary penalty based on facts and circumstances.

(3) The Company has no policy to reduce positions, punish or give a negative effect to employees who refuse corruption. Although such action will loss the company's business opportunities.

(4) to review the implementation of anti-corruption regularly through revise rule and regulation in order to conform to business changing.

Anti-Corruption Regulation

(1) Directors, Executives and all employees must strictly follow the Anti-Corruption Policy and business ethics regardless of involving corruption directly or indirectly.

(2) Employees must not ignore or neglected, if any actions regarded within the scope of corruption or may lead to corruption that relates to the company either are found, and should be reported to the commander or responsible person or via trace notification channel specified by the company

(3) The company will give fairness and protection to employees who report or refuse corruption related to the Company by using protection measures for those who make petition as specified by the company.

(4) The person who made corruption must be considered disciplinary regulations set forth by the Company, in addition to the penalties provided by law if such action may be illegal.

(5) The company must be aware of the importance of disseminating knowledge, providing advices in order to create understandings to other persons regarding anti-corruption in the matter have to performed with respect to honesty, transparency, be able to disclosure and check.

(6) Internal Audit Office can urgently report the found issues to executive and Audit Committee directly for preliminary conduct and report to the Board of Directors of the Company. Moreover, the Company has also imposed good guideline on giving and receiving gifts, as follows;

- Executives and employees are forbidden from requesting or receiving any benefits from suppliers, contractors, delivery authorities, consultants or any parties the Company deals with.
- Executives and employee should avoid giving or receiving gifts from suppliers or any parties the Company deals with.

14. Organization's culture and to be good model of senior Executive Policy

It is responsible of Board of Directors for providing an appropriate corporate culture by assign to the management, and ensure that it is communicated effectively to employees. To enhance mutual understanding by the Board of Directors and management behave as good model.

15. Securities Trading Policy

Insider Trading Prohibition

All directors, executives , and employees must comply with the insider trading prohibition as defined in Section 241 of the Securities and Exchange Act, B.E.2535: "In the purchase or sale of securities which are

listed in the Securities Exchange or traded in an over-the-counter center, no person, whether directly or indirectly, shall purchase or sell, offer to or sell or invite any other person to purchase, sell or offer to purchase or sell securities which are listed in the Securities Exchange or traded in an over-the-counter center in such a way as to take advantage of other persons by using information material to changes in the prices of securities which has not yet been disclosed to the public and to which information he has access by virtue of his office or position, and whether or not such act is done for his own or another person's benefit, or to disclose such information so that he will receive consideration from the person who engages in the aforesaid acts."

Blackout Periods

1. All designated persons are prohibited from trading the Company's Securities for a period from the end of quarter until the disclosure or publication of the quarterly and annual financial statements and within 24 hours after such disclosure or publication, as well as any other period that the Company might specify from time to time.
2. In exceptional circumstances, designated persons may sell the Company's Securities during the blackout period if they have a severe financial hardship or they have to meet legal or regulatory requirements, especially under a court order. In this case, the designated persons must complete a written request, explaining his or her reasons for selling Securities, and submit to one of the following persons for approval;
 - The Chairman (in case of directors and the Company Secretary)
 - The Chairman of the Audit Committee (in case of the Chairman)
 - The Chief Executive Officer (in case of any designated persons other than directors and the Company Secretary)

A copy of the request must also be submitted to the Company Secretary.

3. The Company Secretary will publish the dates of the blackout period in advance.

Report of Securities Holdings

- Initial Reporting
 - All designated persons must report their holdings of the Company's Securities (including Securities held by their spouses and minor children) to the Company Secretary.
- Reporting of Changes
 - All designated persons must also report any changes in their holdings of the Company's Securities (including Securities held by their spouses and minor children) to the Company Secretary within 3 business days of the trading date.
- All directors and senior executives are responsible for preparing and disclosing their holdings of the Company's Securities (including Securities held by their spouses and minor children) as well as any

changes in their holdings to the Office of Securities and Exchange Commission in compliance with Section 59 of the Securities and Exchange Act, B.E.2535.

- The Company Secretary must submit copies of the aforementioned forms in 6.3.1 and 6.3.2 to the Chairman and the Chairman of the Audit Committee within 7 business days of receipt, and report the details at the next board meeting.

Trading Exemptions

This policy does not apply in the following situations:

- (1) The acceptance of a takeover offer;
- (2) The exercise of stock options or warrants under one of the Company's share plan, although any shares or debentures that are purchased may not be sold during a blackout period.

Other Trading Restrictions

The Company encourages its designated persons to make long-term investments in the Company's Securities. Therefore, they should not encourage in speculative or short-term trading (less than a three-month period) of the said Securities.

6.2 Compliance with the principles of good corporate governance in various matters

Board of Directors' practices

To show the intention to operate the company's business with transparency and ethics, responsibility to stakeholders (Stakeholders), the Company has established good practice guidelines for the Board of Directors. This is considered a code of conduct in performing duties as follows:

- (1) perform duties in accordance with the law, objectives, and articles of association of the Company related regulations Board resolution and resolutions of the shareholders' meeting.
- (2) Management with honesty without focusing on politics and strictly neutral as well as being independent in both decisions and actions.
- (3) to empower executives to carry out the Company's day-to-day operations to the fullest without guiding the said operations without reasonable grounds.
- (4) has no interest in any business related to the Company where stakeholders should not be involved in decision-making or items that may have conflicts of interest must be carefully considered have clear guidelines and it is for the benefit of the company and shareholders as a whole is important.
- (5) Avoid personal conflicts of interest with the Company's interests for the administration to be fully and effective.
- (6) Manage work responsibly and with caution and not create obligations that may conflict with their duties later.
- (7) Not seeking unlawful benefits from work, either directly or indirectly.

(8) perform duties to the best of their ability for the maximum benefit to the company.

(9) Do not take any action that may result in the deterioration of the Company's interests or is beneficial to other persons or juristic persons.

(10) Committed to protection and eliminating actions that suggest corruption, this is something that must be done quickly and decisively in order to create values and good image of the company.

Practices for Executives and Persons in Charge

The Company is committed to continually building stability for the benefit of and create suitable returns for shareholders and for the benefit of the country's economy as a whole. There is such a feature that continues to be stable. Therefore, good management practices have been established. and employees who are regarded as codes of ethics in performing their duties as follows:

(1) perform duties responsibly and caution Honesty, determination, dedication, compliance with the rules and the company's policy and corporate culture by taking the company's benefits as a priority.

(2) Strictly maintain the confidentiality of customers, partners and the company by taking care and being careful not to let the company's confidential documents or information leak or fall to unrelated persons.

(3) Respect the privacy of employees, avoid sharing employee information or stories about operations related to operations and personal matters to be revealed or criticized in a way that will cause damage to employees or the overall image of the company.

(4) Do not speak badly or do anything which will lead to breakage or damage within the company or to persons related to the Company.

(5) Maintain and co-create unity and solidarity among the staff to support each other in the right way for the benefit of the Company as a whole.

(6) Should treat the co-workers with politeness, kindness, and good human relations. Do not conceal information necessary for the work of the associates and adjust themselves to be able to work with other people including honoring others by not claiming the works of others as their own.

(7) Always be determined to be a good person and competent person by developing oneself in a way that is always beneficial to oneself and the Company.

(8) Study for knowledge and experience to enhance the ability to work.

(9) Adhere to morality, have ethics, refrain from all vices. by not behaving in a way that may damage one's reputation and the Company.

(10) Notify the superiors in the hierarchy or the Audit Committee, if found any actions that appear to be fraud or misconduct within the company.

(11) Help with any action to maintain the working environment and atmosphere including the development of the organization towards excellence.

(12) Avoid giving or receive things entertainment or any benefits from business partners or those involved in the Company's business except for the benefit of normal business operations or in festivals or traditions at

an appropriate value. If the gift received is in the form of money or items of high value, immediately notify the hierarchical supervisor and return it asap.

Practices for employees and people in charge

The company regards employees as the most important and valuable factor. It brings success, progress and sustainable growth of the company therefore focusing on human resource management to lead the organization towards development grow, create a sustainable competitive advantage by defining the following:

(1) Human resource management must be consistent and support strategy and the company's business goals.

(2) Human resource management systems and processes will be set up to be comparable to leading businesses with clarity, transparency, and fairness in the same direction throughout the organization.

(3) The Company will select and create good people, talented people with professional working behavior.

(4) All supervisors are responsible for managing human resources within their departments according to the system and the Company's human resource management guidelines.

(5) All employees are obliged to perform their duties with competence responsible dedicated to the success of the work by ethical principles and corporate culture.

(6) Human resource development is an organizational matter supervisor and all employees by

- The Company will develop employees to be knowledgeable and competent to be effective in performing duties and responsibilities continually.

- Supervisors are responsible for planning, monitoring, evaluating and giving advice to subordinates for work development and succession to the next position.

- Employees must be people who are curious by striving to develop oneself regularly.

(7) Career advancement, rewards and incentives depends on the quality Work achievements, attitudes and potential of employees.

(8) The Company will manage employee compensation to be comparable to businesses in the same industry with similar characteristics.

(9) The Company will encourage employees to have a quality of working life be safe and good occupational health.

Practices on Internal Control

(1) Board of Directors

Set policies and supervise to have a good internal control system. There is an appropriate level of risk management and has regular follow-up and evaluation.

(2) Audit Committee

- Review the internal control system and report the audit results to the Board of Directors and shareholders know.
- The 5 components of the internal control system are as follows:
 - Have a good control environment (Control Environment) for employees to have a good attitude towards internal control.
 - There is an appropriate risk assessment process (Risk Assessment) to assess the critical risks in the organization's operations that may affect the objectives and goals or the success of the work.
 - Having good control activities in all functions and at all levels appropriately according to the acceptable risk level.
 - Have a good information and communication system (Information and Communications) that is sufficient, reliable, timely, and communicates appropriately both internally and externally and outside the organization.
 - There is a good monitoring and evaluation system to ensure that the internal control system be appropriate, there is practicality including being revised timely and in accordance with the changing situation.

(3) Executive Committee

Review the policy and follow up on the implementation of the good internal control system as well as providing a working atmosphere that is conducive to the creation of a good internal control system and manage risks to an appropriate level.

(4) Executives

Implement the policies set by the Board of Directors to achieve results by;

- High-level executives set up the Company's internal control system and instilling in the employees discipline and having a good attitude on internal control.
 - Middle-level executives set up an internal control system in their responsibilities. There is an evaluation of the system improve the system and has been reviewed and implemented according to the system laid down.
- (5) Employees at all levels comply with rules, regulations, regulations, orders, measures and various internal control systems.

(6) Office of Internal Audit

- Directly responsible for internal control evaluation and check compliance with the system.
- Use the results to improve the control measures to suit the environmental situation and changing risk factors.

Practices Regarding Conflict of Interest Transactions

The Company considers it an important policy not to allow directors, executives and employees to take the opportunity of being directors, executives or employees of the Company. seeking personal benefit It is therefore prescribed as a practice for executive directors. and employees of the Company as follows:

(1) Avoid making transactions related to yourself that may cause conflicts of interest with the Company.

(2) In the case where it is necessary to make such a transaction for the benefit of the Company, such transaction shall be done as if it were a transaction with a third party, Directors, executives or employees who have interests in such transactions must not take part in the approval process.

(3) in the case of being a connected transaction or transactions that may have conflicts of interest as announced by the Stock Exchange of Thailand Must strictly comply with the rules, procedures and disclosure of connected transactions of the listed company.

(4) In the case where directors, executives, employees or family members participate or being a shareholder in any business which may cause conflicts of interest with the Company Must notify the top management in writing.

(5) In the case where directors, executives or employees become directors or consultants in other companies or business organizations, the appointment of such position must not be inconsistent with the interests of the Company and performing duties directly in the company.

Guidelines for handling complaints of wrongdoing, corruption and matters that may cause damage to the company

1. When receiving a report and complaints through channels and methods as mentioned above The Office of the Company Secretary shall record such complaints and the Office of Company Secretary to screen complaints and preliminary evidence. If it is not a complaint related to wrongdoing, corruption or a matter that may cause damage to the Company to send such complaints to the relevant agencies for further action.

If it is a matter of wrongdoing, corruption, or a matter that may cause damage to the company, the Office of the Company Secretary Act together with related parties to consider such complaints together as follows:

- In the case of customers, partners, the person responsible for handling complaints is the marketing department.
- In the case of employees the performance of the duties of the staff who responsible for handling complaints is the Human Resources Department.
- In case of corruption or violation of the Company's Articles of Association who responsible for handling complaints is the Legal Department.
- In the case of directors and executives who responsible for handling complaints is the Company Secretary Office.

2. The Office of the Company Secretary Notify back the receipt of complaints about wrongdoing, corruption or matters that may cause damage to the company notify the complainant if the identity of the complainant is disclosed.

3. The Office of Company Secretary File a complaint about wrongdoing, corruption, or a matter that may cause damage to the Company to the supervisor in the line of the complainant to consider if the complaint is credible and there is grounds to conduct an investigation it according to company requirements and the operators in accordance with the aforementioned requirements shall present the report of the results of consideration to the supervisors in the line for acknowledgment.

4. The Office of Company Secretary carry out monitoring of the progress of the investigation Investigate complaints about wrongdoing, corruption, or matters that may cause damage to the Company and report the results to the Chief Executive Officer and Managing Director at least twice a year.

5. The Office of the Company Secretary Record the results of the consideration of complaints about wrongdoing, corruption or matters that may cause damage to the company and notify the complainant of the result of the consideration when receiving the report of the consideration if the identity of the complainant is disclosed.

Good Practices About Receiving Giving gifts, assets or any other benefits

(1) Executives and employees are prohibited from demanding or accepting gifts or any benefits from contractors, customers, business partners, traders/vendors, joint ventures, or those related to the Company's business. In any case, this may affect biased or embarrassing performance decisions or conflicts of interest.

(2) Executives or employees should avoid giving or receive property gifts or any gifts from traders or people the company does business.

Best Practices on Confidentiality

(1) Confidentiality of the Company

To control and supervise the operations of the Company's confidential information has appointed a secret information registrar and assistant registrar of the Company's confidential information to be responsible for dealing with confidential information.

(2) Determination of the confidentiality class of confidential information Determination of the confidentiality class of the company's confidential information. The secret layer is divided into 3 levels as follows:

- Top Secret means confidential information which if all revealed or just some will cause damage to the interests of the company at worst.
- Very secret (Secret) means confidential information which if all revealed or just some will cause serious damage to the interests of the Company.
- Confidential means confidential information which if all revealed or just some This will cause damage to the Company's interests consider canceling the secrecy class or adjusting it to "secret".

(3) Providing information to third parties

- The Chief Executive Officer or the designated executive will approve the information released to the public.
 - Agencies designated to provide information to the public are those responsible for providing information and public relations by having the agency that is the owner of the information to prepare the details.
- (4) Expressing opinions to third parties
- Must not disclose or express opinions to any other person outside the Company.
 - Ask yourself if you are responsible for answering those questions. If not, please refuse to express any opinions with courtesy and recommend to inquire directly from relevant agencies.

Good Practices on Securities Trading

- (1) Board of Directors Chief Executive Officer Executives at the level of Deputy Chief Executive Officer and above or equivalent to the Assistant Chief Executive Officer Accounting Director Finance Director. They are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (2) The Board of Directors, executives and employees must comply with the law on the use of inside information by doing so with equality and fair to all shareholders equally and to prevent illegal acts of personnel at all levels of the Company and all family members who have been informed or may have received inside information that has not yet been disclosed to the public, the Company therefore prohibits such persons from trading in shares or persuading others to buy or sell, or offer to buy or offer to sell the Company's shares whether by yourself or through a broker While still holding information that has not been disclosed to the public, the Company and the Stock Exchange of Thailand are considered speculative trading or create an advantage for a particular group.
- (3) The Company has established a work security system to prevent the disclosure of internal information related to financial reports that may affect the Company's share price and has limited access to non-public inside information by making it known only to those involved and only necessary. Therefore, it is the duty of the data owner or the data subject that have not yet been disclosed to the public must instruct those involved to comply with security procedures and strictly comply with the Securities and Exchange Act B.E. 2535.

Good practice Safety, occupational health and working environment

- (1) All executives and employees must operate with a safety management system Occupational Health and Work Environment part of the job to help in enhancing efficiency, efficiency and creating maximum value for work.
- (2) Executives and employees will strictly adhere to the workplace safety laws, policies, requirements and standards on occupational safety, health and working environment.

- (3) The Company will take all possible actions to control and prevent various types of losses due to accidents, fires, injuries or illnesses from work lost property or damaged in an incorrect operation and various errors that occur as well as maintain a safe working environment for employees, which is the responsibility of the management and employees in reporting accidents, incidences, by following the established procedures.
- (4) The Company will set up an emergency control and prevention plan in all areas of operation have an organization's emergency and crisis management plan to prepare for handling various emergencies that may occur, such as a fire, etc. and has preparedness for other crises that may cause business interruption damage the reputation and image of the company.
- (5) The Company will provide training, campaigns, and public relations to create knowledge, understanding and dissemination of information to employees in order to know and understand policies, rules, procedures and procedures for occupational safety and the working environment correctly without causing harm to health and property.
- (6) The Company will focus on promoting and instilling awareness of safety, occupational health and working environment as the way of daily life of employees seriously and continuously.

Good practice on the use of information technology and communication

(1) The Company requires that information technology and communication, it is an important factor that helps promote business operations and increase work efficiency. Therefore, it is the shared responsibility of all employees of the Company to use information technology and communication under the provisions of the law Company order and according to the standards set by the company.

(2) The Company has provided security management of information systems which means computer systems and computer data according to international standards Act on 2007 Computer-Related Offenses.

(3) Company employees everyone has a duty and the practices following:

- Responsible for preventing and to ensure that the Company's information system is in its possession or their responsibilities not to be unauthorized by unauthorized persons and does not disclose business-critical information to unrelated parties.
- Discipline in using information systems and the Company's communication equipment not to have a negative impact on the Company and others, such as using it as a tool to access information systems illegally, damage reputation and assets, interfere or harass the operation of information systems to intercept information hack decryption Forgery of computer data, publish inappropriate images, text or audio, including not for personal business use or illegal actions.
- Must not infringe on software copyrights or the intellectual property of others.

- Data must be encrypted when sending business-critical information via the Internet. Including not exchanging information that is important to business with a website that does not have data security protection.
- In the event that the employee asks for permission to allow the worker to contribute which is an employee of the company contractor to access the Company's information system, the requesting employee must control the use of the associate worker which is an employee of the company contractor and is responsible for any damage caused to the company.
- The Company will inspect, search, monitor, investigate and control the use of information systems of employees. If there is any suspicion that the employee is using it in an inappropriate way or there is a reasonable cause to protect the security of the Company's information system.
- If the company finds that the employee has violated and the results of a fair investigation turned out to be true will be considered for disciplinary action and/or punish the law as appropriate, as the case may be.

Anti-Corruption Practice Guidelines

(1) Company directors, executives, employees at all levels of the Company and its subsidiaries, associated companies (if any) must comply with anti-corruption policies and the Company's Code of Conduct without being involved in corruption matters whether directly or indirectly.

(2) Employees must not neglect or be indifferent. When seeing actions that are considered corruption related to the company must notify the supervisor or the person in charge knows and cooperate in the investigation of various facts If you have any questions or inquiries.

(3) The Company will provide fairness and protection for employees who refuse or report corruption related to the Company by using measures to protect complainants or those who cooperate in reporting corruption as specified by the company.

(4) A person who commits corruption it is a violation of the company ethics must be considered disciplinary in accordance with the regulations set by the company. In addition to being punished by law if the act is illegal.

(5) The company will give importance to dissemination, knowledge and understanding of other people who have to perform duties related to the company or may affect the company. In matters that must be treated honestly, transparently, can be disclosed and audited.

(6) The Internal Audit Office shall be able to urgently report on the detected issues to senior management and the Audit Committee to take preliminary actions directly and report to the Board of Directors. In addition, the Company has established good practice guidelines regarding the giving and receiving of any gifts or benefits. The details are as follows.

1.1 Executives and employees are prohibited from calling or receive a gift or any benefit from contractors, customers, dealers/vendors, joint ventures or anyone who is involved in the Company's business. In any case, this may affect biased or embarrassing decision-making in the performance of work, or a conflict of interest.

1.2 Executives or employees should avoid giving or receive a gift or any gift from a partner or with whom the company does business.

Guidelines on offenses and penalties

(1) In the case of a petty offense Arrange for an investigation of the offense by the head of the line and give the accused person an opportunity to write a letter explaining the offence, with the punishment guidelines as follows:

- Issue a warning letter within 15 days from the date of committing an offense.
- Suspension from work without salary.
- To leave the job (in case of disciplinary violation and may seriously affect the company at the discretion of the Board of Directors).

(2) In the case of an offense based on an offense under the law such as theft, fraud, embezzlement, transfer, etc., set up a committee to investigate the commission of such offense by considering the offense within 5 days from the date of committing the offense and allow the accused person to be able to give verbal or written explanations concerning such offences within the same day, and the Company will continue to take legal action and dismiss them from work.

6.3 Code of Conduct

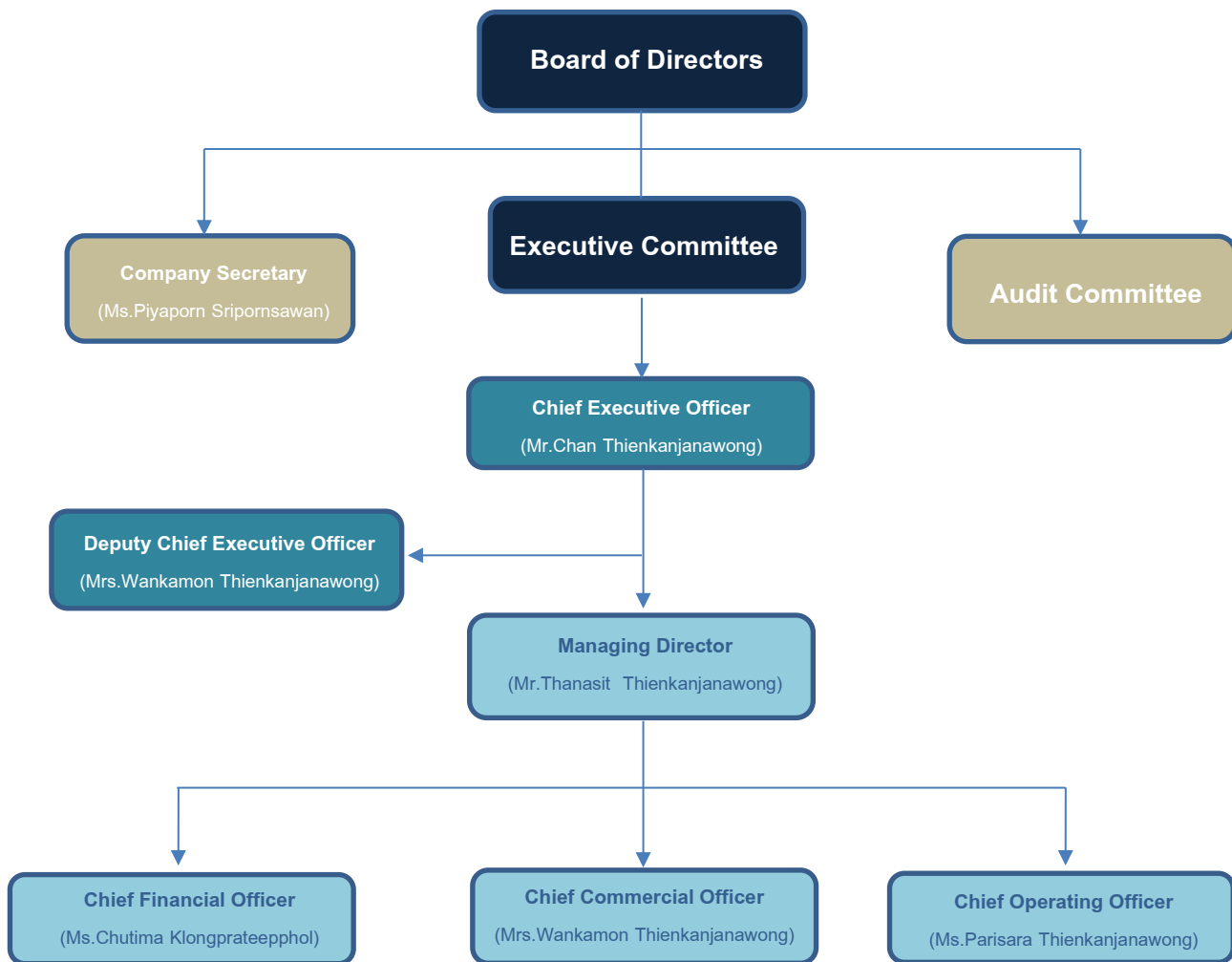
Ethics and Corporate Governance Employee Cooperation

Big Camera Corporation Public Company Limited has a policy and encourages all employees to study and understand thoroughly and adhere to the company's ethical principles towards various individuals both inside and outside the organization including the company's corporate governance policy. We has incorporated the Code of Conduct as part of the new employee orientation course on the first day of work, employees will receive clarifications and understanding in order to adhere to the practice. In addition, we has communicated to employees about the Company's corporate governance policy and the Company's Code of Conduct in all channels of internal communication of the Company continuously such as public relations boards and electronic communication channels, etc., in order to promote and encourage all employees to strictly adhere to the Code of Conduct and Corporate Governance Policy of the Company, including encouraging all employees to adhere to in accordance with the aforementioned principles and policies on an ongoing basis In the past year, there were no cases where employees did not comply with or violated the Company's Code of Conduct and Corporate Governance Policy.

7. Corporate governance structure and important information concerning the Board of Directors, Sub-committees, management, employees, and others

7.1 Corporate governance structure

Corporate governance structure of Big Camera Corporation Public Company Limited
as of 31 December 2021



Corporate governance structure consisting of Board of Directors, Sub-Committees and Executives. There are 2 sub-committees, namely the Audit Committee and the Executive Committee. The details are as follows:

1. Board and Sub-committees

- **Board of Directors**

Board of Directors Responsible for shareholders in relation to the Company's business operations corporate governance to be in accordance with the goals and guidelines that will bring the best benefits to the shareholders taking into account the interests of all stakeholders Board of Directors have a duty to comply with the law, objectives, company regulations and resolutions of the shareholders' meeting by performing duties

with honesty and be careful to protect the interests of shareholders and stakeholders both short term and long term and to ensure that the Company's operations, it is in the direction that creates the greatest benefit to the shareholders and stakeholders Board of Directors it will ensure that the vision, mission, goals, policies, operating directions, strategic plans, work plans and annual budgets of the Company are prepared by the Board of Directors will share opinions to have a general understanding of the business together before considering approval and follow up for management to meet the goals set by prolonging the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission.

As of 31 December 2020, the Board of Directors comprises of 7 persons, which are;

- 3 Directors who are the management.
- 4 Directors who are non-management. (57.1% of the entire board of directors)

Name of Board of Directors

Name	Position
1. Mr. Chan Thienkanjanawong	Chairman of the Board
2. Mrs. Wankamon Thienkanjanawong	Director
3. Mr.Thanasit Thienkanjanawong	Director
4. Mr. Atit Chunchachatrachai	Director
5. Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee
6. Prof.Dr. Poomthan Rangakulnuwat	Independent Director / Audit Committee
7. Mrs. Haruthai Sukying	Independent Director / Audit Committee

Authorized signatory Directors

Authorized signatory directors are two of four directors co-sign which are Mr.Chan Thienkanjanawong or Mrs. Wankamon Thienkanjanawong or Mr.Thanasit Thienkanjanawong or Mr. Atit Chunchachatrachai with company seal.

Authority, Duties, and Responsibilities of the Board of Directors

Authority

Board of Directors be a leader in setting goals Business policies and as a follower of the management's operations by empowering the management to carry out the work in accordance with the goals. However, the operation of important matters must be approved by the Board of Directors first.

Responsibilities

Board of Directors Set up a system for clearly separating roles, duties and responsibilities between the Board of Directors and the Management as stipulated in the Company's Articles of Association.

Board of Directors it is responsible for defining visions, missions and important policies follow up on the performance of the management and take care to have an internal control system appropriate risk management process.

Make a corporate governance and take care to communicate in various matters with stakeholders and the public, including promoting cooperation for maximum sustainable benefits.

Board of Directors have a duty to report to the company know the interests of one's own or that of those involved which is a stake related to the management of the Company's business and report additional information whenever there is a change by filling in details of their interests and related persons in the conflict of interest report form of the Company's directors according to the regulations of the Capital Market Supervisory Board.

Duties, and Responsibilities of the Board of Directors

1. Perform duties using knowledge and abilities and experience to benefit the Company's business operations to comply with the law, objectives and regulations of the company as well as the resolutions of the shareholders' meeting of the Company with caution and honesty to maintain the interests of the company and responsible to shareholders.

2. Consider the details and approve the vision business strategy business direction target business policies, guidelines, action plans and the company's budget as provided by the Chief Executive Officer and Management.

3. Supervise the management and performance of the Chief Executive Officer, the Management or any person who is assigned to perform such duties to comply with the policy set by the Board of Directors.

4. Continuously monitor the Company's performance in order to comply with the Company's operational plans and budget.

5. Operate for the company Implement an appropriate and efficient accounting system as well as provide an internal control system and an internal audit system.

6. Arrange for the preparation of financial statements at the end of the accounting year of the Company and sign to certify the said financial statements to be presented to the shareholders' meeting at the annual general meeting for approval

7. Consider and approve the selection and nomination of auditors and consider the appropriate remuneration as presented by the Audit Committee before proposing to the Annual General Meeting of Shareholders for approval.

8. Provide a written policy on corporate governance in accordance with the principles of good governance and effective implementation of such policies to ensure that the company is responsible for all groups of stakeholders with fairness.

9. To consider and approve the appointment of a person who has qualifications and does not have any prohibited qualifications as specified in the Public Limited Companies Act B.E. 2535 (including any

amendments), the Securities and Exchange Act B.E. additional), including any relevant notices, regulations and/or regulations take office in the event that the director's position becomes vacant for reasons other than retirement by rotation and consider and approve the appointment of directors to replace those retiring by rotation and determination of directors' remuneration to be presented to the shareholders' meeting for approval.

10. Appoint sub-committees such as the Audit Committee Executive Committee, Nomination and Remuneration Committee and the Risk Management Committee Good Corporate Governance Committee or any other sub-committees and determine the powers and duties of such sub-committees to assist and support the performance of duties of the committee.

11. Consider determining and amending the name of the director who has the power to bind the Company.

12. Consider appointing executives in accordance with the definitions prescribed by the Securities and Exchange Commission or the Capital Market Supervisory Board, including determining the remuneration of such executives as proposed by the Board of Directors.

13. Seek professional opinions from outside organizations if necessary to make an appropriate decision.

14. Encourage directors and executives of the company to attend various seminar courses of the Thai Institute of Directors Association in the course related to duties and responsibilities of directors and executives.

15. Appointment of specific sub-committees as necessary and appropriate.

Board of Directors may sub-authorize to any person have the power to act on one or more matters as he or she deems appropriate the authorization of such powers will not be in the nature of a power of attorney or a sub-authorization that causes the delegate of the Board of Directors able to approve transactions with oneself or a person who may have conflicts of interest (As defined in the Notification of the Office of the SEC or the Notification of the Capital Market Supervisory Board) or has any interest or benefit in any manner or has any other conflict of interest with the Company except for the approval of transactions that are in accordance with the policies and rules approved by the shareholders' meeting or the Board of Directors.

Board of Directors Meeting

The Board of Directors has established the criteria for meeting the Board of Directors as follows:

1. Board of Directors Meetings are scheduled in advance at least once a quarter per year and additional meetings are added as necessary and appropriate by giving at least 7 days advance notice and every meeting There must be no less than half of the total number of directors attending the meeting, therefore a quorum will be constituted.

2. There is a clear agenda in advance. The Chairman of the Board and the Chief Executive Officer should jointly consider and select an agenda item in the Board of Directors' meeting, and the agenda must be clearly defined. The company secretary is responsible for ensuring that the directors receive meeting documents in advance of the meeting for sufficient time for study and consideration of matters for comment and voting.

3. Board of Directors receive sufficient, complete, continuous and timely information before every meeting. The directors of the company can contact the company secretary directly and independently company secretary has a duty to advise to the Board of Directors in matters related to compliance with laws and regulations.

4. The chairman of the board is responsible for allocating sufficient time for the management to present the information sheet for discussion and sufficient for the committee to discuss important issues, giving opportunity and encouraging each director to express his/her opinions before concluding their opinions at the meeting.

5. Board of Directors is a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss various issues about the deal that is in the spotlight without having a management team involved and should inform the Chief Executive Officer of the meeting results.

6. Board of Directors Encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors meeting to provide detailed information more as a direct operator and to have the opportunity to get to know senior management for consideration of the succession plan.

7. In considering various agendas Directors who have interests in the matters under consideration shall not have the right to vote and must not be present at the meeting on such agenda.

8. Every meeting written meeting minutes must be taken and keep the minutes of meetings certified by the Board of Directors ready for the Board and related parties to examine.

Duties of the Chairman

1. Call a meeting of the Board of Directors Chair the Board of Directors' Meetings and Shareholders' Meetings as well as play a role in setting agendas for meetings with the Chief Executive Officer.

2. Control the meeting to be effective, it complies with the regulations of the company support and provide opportunities for directors to express their opinions independently.

3. Support and encourage the Board of Directors to perform their duties to the best of their ability according to the scope of powers, duties, responsibilities and in accordance with the principles of good corporate governance.

4. Supervise and monitor the management of the Board of Directors and sub-committees achieve the stated objectives.

5. Being a casting vote in the event that the Board of Directors decides to decide by a majority of votes and the votes of both parties are equal.

Independent Director

“Independent Director” means a director who is independent in expressing opinions on the Company's operations, it must be a person who has no involvement or interest in the operating results, either directly or indirectly.

As of December 31, 2021, there are 3 independent directors as follows:

No.	Name	Position
1.	Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee
2.	Prof.Dr. Poomthan Rangakulnuwat	Independent Director / Audit Committee
3.	Mrs. Haruthai Sukying	Independent Director / Audit Committee

Sub-committee

It consists of 2 committees, namely the Audit Committee and the Executive Committee. The details are as follows:

1. Audit Committee

Currently, the Audit Committee consists of 3 independent directors whose qualifications are met in accordance with Notification of the Capital Market Supervisory Board and related notifications of the SET.

As of December 31, 2021, there are 3 independent directors as follows:

No.	Name	Position
1.	Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee
2.	Prof.Dr. Poomthan Rangakulnuwat	Independent Director / Audit Committee
3.	Mrs. Haruthai Sukying	Independent Director / Audit Committee

Authority, Duties and Responsibilities of the Audit Committee

1. Review for the company have accurate financial reports in accordance with the accounting standards prescribed by law and have sufficient disclosure.

2. Review for the company, there is an internal control system and internal audit that are appropriate and effective and consider the independence of the internal audit unit as well as to approve the appointment, transfer, dismissal, and consideration of the performance and merit of the head of the internal audit unit or any other unit responsible for internal audits.

3. Review for the company comply with the law on securities and exchange regulations of the Stock Exchange of Thailand Notifications of the Office of the SEC and Notifications of the Capital Market Supervisory Board as well as laws related to the Company's business.

4. Consider, select and nominate an independent person to act as the Company's auditor and offer compensation for such persons including attending a meeting with the auditor without the management meeting at least once a year.

5. Consider connected transactions or transactions that may have conflicts of interest to comply with the law announcement of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand.

6. Review for the company. there is an appropriate and effective risk management system to propose to the Board of Directors.

7. Review and approve the internal audit unit's charter of the annual internal audit work plan operations of the Internal Audit Department and coordinate with the auditor.

8. Prepare the Audit Committee's report to be disclosed in the Company's annual report, the said report must be signed by the chairman of the audit committee and must contain at least the following information:

8.1 An opinion on the accuracy, completeness and reliability of the Company's financial reports.

8.2 Opinions on the adequacy of the Company's internal control system.

8.3 Comments on compliance with securities and stock exchange laws regulations of the Stock Exchange or laws related to the Company's business.

8.4 Opinion on the suitability of the auditor.

8.5 Comments on transactions that may have conflicts of interest.

8.6 Opinions on the Company's risk management.

8.7 Number of Audit Committee Meetings and the attendance of each audit committee.

8.8 Overall opinions or observations received by the Audit Committee in the performance of duties under the Charter.

8.9 Other items that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

9. Conduct an investigation of facts as informed by the auditor regarding suspicious circumstances that the director Chief Executive Officer or person responsible for the Company's operations has committed an offense as stipulated by the Securities and Exchange Act and the Audit Committee shall report the results of the initial audit to the Office of the Securities and Exchange Commission and the auditor within thirty days from the date of receiving the notification from the auditor.

10. Report the performance of the Audit Committee to the Board of Directors know at least 4 times a year. In the performance of the Audit Committee If found or suspected of any of the following items or actions which may have a significant impact on the financial position and operating results of the Company have the Audit Committee report to the Board of Directors of the Company to make improvements within the time the Audit Committee deems appropriate.

10.1 Conflict of Interest Transactions.

10.2 Fraud or irregularity or significant defect in internal control system.

10.3 Violation of Securities and Exchange Laws Announcement of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand or laws related to the company's business.

If the Board of Directors of the Company or the management fails to make improvements within the specified time any member of the Audit Committee may report any transaction or act under paragraph one to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

11. In performing duties within the scope of powers and duties The Audit Committee has the power to invite directors, executives, heads of departments or employees of the Company give an opinion attend the meeting or submit documents as deemed relevant and necessary.

12. Consider giving approval to the hiring of consultants or outsiders in accordance with the Company's regulations, give an opinion or consulting if necessary.

13. Review for the company Comply with the misconduct and fraud policy investigation and protection of informants and acknowledgment of complaints, including the results of the investigation committee investigation.

14. Review the scope and assess the performance of the Audit Committee annually.

15. Review the independence of the auditor and consider receiving other services that is not an audit from the same audit firm.

16. Perform any other acts as the Board of Directors Assigned with the approval of the Audit Committee.

2. Executive Committee

To achieve maximum efficiency in the management of the company to follow the direction policies and goals set and assigned by the Board of Directors including creating stability and sustainability in business operations, The Board of Directors has approved the establishment of the Executive Committee according to the resolution of the Board of Directors Meeting No. 1/2016 dated February 19, 2016.

As of December 31, 2021, the Executive Committee consists of 4 persons as follows:

No.	Name	Position
1.	Mr.Chan Thienkanjanawong	Chief Executive Officer
2.	Mrs. Wankamon Thienkanjanawong	Deputy Chief Executive Officer
3.	Mr.Thanasit Thienkanjanawong	Managing Director
4.	Ms. Parisara Thienkanjanawong	Chief Operating Officer

Roles and Responsibilities of the Executive Committee

- (1) To specify policy, direction, strategies, work plan, budget and management authority of the Company for approval of the Board of Directors.
- (2) To supervise and monitor the Company's operating to ensure the policy, direction, strategies, work plan and budget, to be efficient and and provide advice to senior management.
- (3) To consider approving capital expenditure, financial transactions with financial institutions to open accounts, mortgage loans, loan guarantees and other matters, including the purchase / possession of land transactions registered under limitation as imposed by the Company.

- (4) To specify organization chart and efficient management by covering recruitment, training, hiring and lay-off, may be delegated to the Chief Executive Officer or Managing Director as authorized to sign employment contract.
- (5) To supervise and approve the matter relating to the Company's operating and may appoint or delegate any person to be proxy on any action as appropriate. To be able to cancel, change or modify such authority.
- (6) To perform any duty as assigned by the Board of Directors.

The assignment of duties and responsibilities of the executive committee shall not be deemed authority or delegation that make the Executive Committee or authorized by the Executive Committee be able to approve any conflicts of interest with the Company. Such transaction shall be proposed to the Board of Directors and / or Shareholders Meeting (as the case may be) for consider and approve according to the Articles of Association and the relevant laws, except for the approval of normal business with clear boundary.

Roles and Responsibilities of the Chief Executive Officer

1. Responsible for overseeing the day-to-day operations and / or administration of the Company, in accordance with the business objectives of the Company, the policies, regulations or orders prescribed by the Board of Directors.
2. Define and present vision, Business Strategy, Business Direction , Business Policy , Business Plan, goal, and budget in order to propose to the Board of Directors. The Chief Executive Officer is also participated in the consideration of the matter with the Board of Directors.
3. Order and issue any regulations in order to comply with the policies.
4. Coordinate with management and staff to comply with the policies and business directions.
5. To approve the case or any action that is normal business of the Company, under the budget or annual budget as approved by the Board of Directors. The Chief Executive Officer shall not incur any liabilities or commitments of more than 30 Million Baht per contract. In terms of liabilities or commitments, shall including Project Finance with any financial institutions.
6. To approve the investment in instruments and securities or deposits for the Company's account.
7. Consider the investment in business expansion, as well as joint venture with other entrepreneurs.
8. To approve the capital expenditures as determined in the expenditure budget for the year or as approved in principle by the Board of Directors.
9. Take Care of employees in accordance with the policies, regulations , including good corporate governance practices.
10. To promote the development of knowledge and capabilities of employees for the potential of the organization.

11. To appoint the consultants as necessary to the Company's operation
12. To appoint, transfer and lay off any staff and management of the Company.
13. To review and negotiate any documents regarding the normal operation of the Company. To provide advices and suggestions on the matter.
14. To approve the connected transaction which is normal business such as trading with market price, charging for regular fee , and credit terms etc. , under the policy approved by the Board of Directors.

To do other case by case as assigned by the Board of Directors. However, the Chief Executive Officer has not authorize to approve the non-commercial transactions, the acquisition of assets of the Company and / or the transactions that the Chief Executive Officer or the persons who may have conflict of interest, or in any manner whatsoever with the Company. Except for the normal commercial transactions as determined the policy and the rules with the approval from the Board of Directors and Shareholders to meet the requirements of the Stock Exchange of Thailand.

Power to approve credit

The Company has set the authority to approve the credit limit for the Company's transactions, which can be summarized as follows:

List	Managing Director	Chief Executive Officer	Executive Committee	Board of Directors
Approval for investment in fixed assets lifetime unlimited type or service life of more than or equal to 10 years or more for investment.	≤ 10 million baht	> 10 - 30 million baht	> 30 - 60 million baht	> 60 million baht

However, if any transaction is a connected transaction or the acquisition or disposition of assets of the Company, the Board of Directors and the Company's management, it is responsible for complying with the relevant rules and regulations of the Securities and Exchange Commission as well as the Stock Exchange of Thailand.

3. Sustainability Development Board

The Board of Directors Meeting No. 1/2022 held on February 24, 2022 resolved to approve the appointment of the Company's Sustainability Development Committee of 7 persons, details as follows:

Name	Position
1. Mr.Thanasit Theinkanjanawong	Chairman of the Board of Sustainability Development
2. Mr.Chitchai Theinkanjanawong	Vice Chairman of the Board of Sustainability Development
3. Mrs.Wankamon Theinkanjanawong	Sustainability Development Committee
4. Ms.Chutima Klongprateephol	Sustainability Development Committee
5. Ms.Niwan Tuenjaiya	Sustainability Development Committee
6. Ms.Puangkaew Butnuch	Sustainability Development Committee
7. Ms.Piyaporn Sripornsawan	Sustainability Development Committee

Authority, Duties and Responsibilities of Sustainable Development Committee

1. Determine the company's sustainability development policy and subsidiary to present Board of Directors.
2. Determine good corporate governance policy in accordance with good corporate governance principles for listed companies as prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission as well as ethics and corporate social responsibility policy and subsidiary to present to the Executive Committee.
3. Provide advice to the Board of Directors in matters related to Corporate Governance, Code of Conduct, Social Responsibility and sustainable development.
4. Review the good corporate governance policy, code of conduct and social responsibility policy to keep up to date suitable for the company's business and subsidiary and in accordance with the guidelines of the Capital Market Supervisory Board Securities and Exchange Commission and the Stock Exchange of Thailand at least once a year.
5. Require follow-up and evaluating the performance of the Board of Directors and subsidiary in accordance with the Company's good corporate governance, code of conduct and social responsibility policies and subsidiary and process the annual corporate governance assessment to be presented to the Board of Directors of the following year along with offering opinions and suggestions.
6. Report the results of compliance with the principles of good corporate governance to the Board of Directors and determine the guidelines for reporting the results of compliance with the principles of good corporate governance in the Annual Report (56-1 One Report).
7. Review of the Sustainable Development Committee Charter in order to be up-to-date and suitable for the company's business by at least once a year.
8. Perform other duties as assigned by the Board of Directors.

2. Information about Executives

○ Executives

Executives of the Company as of December 31, 2021 as follow:

No.	Name	Position
1.	Mr.Chan Thienkanjanawong	Chief Executive Officer
2.	Mrs. Wankamon Thienkanjanawong	Deputy Chief Executive Officer
3.	Mr.Thanasit Thienkanjanawong	Managing Director
4.	Ms. Parisara Thienkanjanawong	Chief Operating Officer
5.	Ms. Chutima Klongprateephol	Chief Financial Officer

● Executive compensation

(1) Cash Compensation

Executives' compensation in Accounting Year as of 31 December 2020 - 31 December 2021 are as follow:

Type of Compensation	2020		2021	
	Number of executives	(Baht)	Number of executives	(Baht)
Salary and bonuses		31,261,680		32,664,840
Provident fund and other benefits	5	1,526,044	5	1,576,170
Total	5	32,787,724	5	34,241,010

Remark : *Other funds consist of social security funds and seminar training fees and other welfare.

(2) Non-cash Compensation

-- None --

3. Information about employees

3.1 Number of Employees

On December 31, 2020 and December 31, 2021 The Group of Company has 670 and 624 employees does not excluding Executives as details shown in the table below;

Group	December 31, 2020	December 31, 2021
Human Resources	13	14
Business Development	3	2
Product Management	10	10
Purchasing/Procurement	5	5
Warehouse	15	13
Packaging and Shipping	22	21
Information Technology	13	11
Accounting	18	16
Financial	9	9
Legal	2	2
Administrative	2	2
marketing communication	26	23
promote marketing	3	4
Support	4	4
Business Marketing (Printing/WPS)	4	6
After-sales service and customer relations	10	9
Internal Audit Office	24	17
Sales	471	426
<i>Subsidiary employees</i>	16	30
Total	670	624

3.2 Significant change of employee amount during the past 2 years

-None-

3.3 Employee Compensation

Employee compensation (excluding executives) of the Company and its subsidiaries

Unit : Million Baht

Employee Compensation	Fiscal year ended 31 December 2020	Fiscal year ended 31 December 2021
Such employee compensation consists of salary, allowances, bonuses, provident fund contribution, social security fund contribution, contributions to the worker's compensation fund, and so on.	221	165

Also, the Company provides group insurance for employees of the Group.

3.4 Provident fund

The Company registered a provident fund on September 15, 2014, under the management of Thanachart Asset Management Company Limited, with the objective of building morale and morale among employees and to motivate employees to work with the Company in the long term.

3.5 Significant Labor Disputes Over the Past 3 Years

-None-

3.6 Personnel Development Policy

Big Camera has a policy to develop personnel regularly. The objective is to increase the knowledge, skills, expertise and efficiency of employees at all levels. Big Camera will encourage personnel to develop their knowledge and expertise from the actual practice by only salespeople who must have knowledge of the products and services they sell as well, including having a good standard of customer service the sales staff of Big Camera will receive training from the owners of various products, including how to create sales strategies and close sales. The employees of Big Camera will have a supervisor in each line as a coaching job in that line of work, Big Camera will consider dispatching employees and executives in various fields attend additional trainings and seminars related to the operations of each department.

Big Camera attaches great importance to the development of personnel quality and try to produce quality personnel for the advancement of the organization by setting a budget for training as follows:

Position	Cost of Training
Department Manager and Above	Not more than 30,000 baht per year
Assistant Manager/Head of Department	Not more than 20,000 baht per year
General Staff	Not more than 10,000 baht per year

4. Other important information

List of persons assigned to be responsible for the following:

- **Company Secretary**

The meeting of the Board of Directors No. 4/2019 held on 14 November 2019 the Board resolved to appoint Miss Piyaporn Sripornsawan as the Company Secretary with duties and responsibilities as specified in Section 89/15, and Section 89/16 of the Securities and Exchange Act (No. 4) BE 2 5 5 1 . The Secretary shall perform the duties with care, honesty, as well as compliance with laws objectives. the Company's regulations, resolutions of the Board and the shareholders' meeting. The scope of authority of the Company Secretary is as follows:

1. Provide advice and support the work of the Board of Directors, legal related regulations.
2. Supervise the implementation of good corporate governance principles including following up on the policy Articles of Association of the Company and follow up to ensure proper and consistent compliance.
3. Coordinating between the Company Directors, the Management Department, supervising and coordinating relevant laws and regulations, including the implementation of the Board of Directors' resolutions.
4. Organize a shareholders' meeting and Board of Directors meeting to comply with the law Articles of Association of the Company and practices.
5. Record the minutes of the shareholders' meeting and the minutes of the Board of Directors' meeting as well as follow up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
6. Liaise with regulatory agencies, the SEC and the Stock Exchange of Thailand and supervise the disclosure of information and information disclosure to the public in the relevant parts according to the regulations and requirements of the SEC and the Stock Exchange of Thailand to be complete and complete according to the law.
7. Prepare and maintain the following documents:
 - (1) Register of directors
 - (2) Director's attendance record
 - (3) Notice of meeting / minutes of meeting of the Board of Directors
 - (4) meeting invitation letter / shareholders meeting minutes
 - (5) Report of the Company's share purchase of the Company's directors and executives.
 - (6) Annual Reports
 - (7) Annual data report form (Form 56-1)

8. Supervise the disclosure of information and information reporting in the part responsible for the supervisory authority to comply with the laws, regulations and the company's information disclosure policy.
9. Keeping stakeholder reports reported by directors or executives and send a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date of the Company get to know the report.
10. Provide advice to newly appointed directors.
11. Contact and communicate with shareholders and take proper care of shareholders to be informed of their rights of shareholders and company news consistently and completely.
12. Other actions as announced by the Capital Market Supervisory Board and other duties as assigned by the company.

- **Those assigned to the highest responsibility in accounting and finance and those assigned to duties for the supervision of accounting**

Miss Chutima Klongprateephol Chief Financial Officer, is a person appointed to be responsible for the accounting and finance and Miss Yuwadee Langkulsen is a person who is assigned to be responsible for the supervision of accounting.

- **Audit Fee**

According to the Annual General Meeting in 2021, which resolved to appoint the Auditors of EY Office Limited as the Company's auditor of 2021, with audit fee of 2,710,000 Baht (excluding other fees) as follows:

Transactions	2020	2021
Audit Fee	3,430,000	2,710,000
Other Services	28,506	52,546
Total	3,458,506	2,762,546

8. Report on Key Performance of Corporate Governance

8.1 Summary of performance of the Board of Directors for the past year

In 2021, the Board of Directors held 4 meetings which a meeting is none executive director meetings to formulate important policies and strategies to enhance the Company's capabilities and to monitor performance and status. It also closely monitored the Company's performance and financial status in order to ensure that the Company smoothly overcomes the crisis, the COVID pandemic. In addition, the Company maintained the efficiency of supervision and sufficiency of an internal control system and corporate risk management by organizing 4 Audit Committee meetings in 2021.

8.1.1 Development and Assessment of the Board of Directors' Performance

The Board of Directors requires an annual performance appraisal for the Board of Directors and sub-committees to consider their performance and problems for further improvement, using the assessment guidelines suggested by the SET and additional improvements to suit the Company's business operations.

In 2021, the Company conducted a group and individual performance appraisal of the Board of Directors and sub-committees with self-assessment adjusted from the SET self-assessment form in order to suit the Company. For the assessment process, the Company secretary sends an assessment form to every director of the Company for self-assessment at the end of every year and to collect and annually report the results to the Board of Directors' meeting for consideration, acknowledgment and discussion. The overall self-assessment of all committees, both in group and individual, was an average of 3.6 - 3.9 points, which is quite high.

The Company has a process for nominating directors according to their qualifications in terms of skills, experience, gender and talents that are beneficial to the Company. The directors shall not have prohibited characteristics under the Public Limited Companies Act and shall not lack suitability to be entrusted to manage a publicly owned company in accordance with the law and Notifications of the Securities and Exchange Commission. Selection of new directors is based on the Director Pool. The Company provides shareholders an opportunity to nominate candidates to be elected as directors in accordance with the Company's criteria. The details are published on the Company's website <http://www.bigcamera.co.th> Nominations shall be submitted to the Company by starting November 15, 2021 – February 15, 2022

1. Independent Director Selection Criteria

The Board of Directors jointly considers qualifications of persons to serve as independent directors based on their qualifications and prohibited characteristics according to the Public Company Act, the Securities Act, Notifications of the Capital Market Supervisory Board, including relevant notifications, regulations and/or regulations. In addition, the Board of Directors selects independent directors from their expertise, work experience and other suitability. Then, the persons will be proposed to the shareholders' meeting for a further appointment as directors of the Company. The Company has the policy to appoint at least one-third of the total number of directors as independent directors and there shall not be fewer than three persons.

The Board of Directors also sets qualifications of independent directors as follows:

(1.) They shall hold no more than 0.5% of the total number of shares with voting rights of the Company, parent company, subsidiaries, associate, major shareholder, the Company's control person. This shall include the shares held by related persons of that independent director, and the term of office of the independent director shall not be more than nine years.

(2.) They shall not be or have been a director who takes part in management, employee, consultant who receives a regular salary, or a controlling person of the Company, parent company, subsidiaries, associate, same-level subsidiary, or a major shareholder unless they have retired from the aforementioned position for at least two years prior to the date of appointment. The prohibited characteristics exclude cases where an independent director was a government official or a public sector consultant who is a major shareholder or control person of the Company.

(3.) They shall not be a person having consanguinity or a relationship by legal registration in the manner of a parent, spouse, sibling, and child, including spouse of a child of other directors, executives, major shareholders, control persons, or a person who will be nominated as a director, executive or control person of the Company or its subsidiaries.

(4.) They shall not have or have had a business relationship with the Company, parent company, subsidiaries, associate, major shareholder, the Company's control person in a manner that may impede one's independent exercise of judgment, and shall not be or have been a significant shareholder or control person of persons having a business relationship with the Company, parent company, subsidiaries, associate, major shareholder, or the Company's control person unless they have retired from the aforementioned position for at least two years before the date of appointment. Business relationship under paragraph one includes normal trade transactions for business operation, leasing real estate, transactions relating to assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, or giving assets as collateral for liabilities, including other similar circumstances which result in the Company or its partner having an obligation to pay to the other party equal to 3.0 percent of the Company's net tangible assets or from 20 million baht or more, whichever is lower. Such debt calculation shall be in accordance with the calculation of values of connected transactions under the Notifications of the Capital Market Supervisory Board on connected transactions *mutatis mutandis*. However, in determining such debts, it shall include the debts that occur one year prior to the date of engaging in a business relationship with the same person.

(5.) They shall not be or have been an auditor of the Company, parent company, subsidiaries, associate, major shareholder or control person of the Company and shall not be a significant shareholder, control person or a partner of the audit firm which has an auditor of the Company, parent company, subsidiaries, associate company, or the Company's control person unless they have retired from the aforementioned position for at least two years before the date of appointment.

(6.) They shall not be or have been a professional service provider of any kind, including a legal or financial consultant who receives service fee in excess of two million baht per year from the Company, parent company, subsidiaries, associate company, major shareholder, or the Company's control person, and shall not be a significant shareholder, control person or partner of such professional service provider, they have retired from the aforementioned position for at least two years before the date of appointment.

(7.) They shall not be a director who has been appointed to represent the Company's Director, major shareholder, or a shareholder who is related to a major shareholder.

(8.) They shall not operate the same business and in significant competition with the business of the Company or its subsidiaries, or shall not be a significant partner in a partnership or a director who takes part in management, employee, consultant who receives a regular salary or holds more than one percent of the total voting shares of another company operating the same business and in significant competition with the Company or its subsidiaries.

(9.) They shall not have any other characteristics that cause incapability of expressing independent opinions with regard to the Company's operations.

2. Selection of Directors and Chief Executive Officer

- **Board of Directors**

Composition and qualifications of the Company's Directors are defined in the Charter of the Board of Directors, which can be summarized as follows.

Board of Directors, it consists of the directors who are elected by the shareholders' meeting. There must be at least 5 members and not less than one-third of the total number of independent directors which must not be less than 3 persons (at present there are 7 directors of the Company and 3 are independent directors). Independent directors are qualified persons according to the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand. However, not less than half of the total number of directors must reside in Thailand each committee member is able to perform their duties and exercise their independent judgment in making decisions. They can ask questions, express opinions or object in case of conflicting opinions on matters that affect the interests of shareholders or stakeholders without being under the influence of any group.

Term of Office and Election of Directors

One-third of the total number of directors of the Company shall vacate their office at every annual general meeting of shareholders. The directors who have been in office the longest shall retire. In the event that the directors who will vacate office may not be divided by one-third, the number nearest to one-third shall retire from office. However, retiring directors shall be eligible for re-election.

In the event that the director position is vacant due to reasons other than expiration of the term of office, the Board of Directors selects persons who are qualified and in accordance with relevant regulations and laws to replace the vacant director position and in the event that the vacancy of the director position is less than the number required to constitute a quorum, the remaining directors may act on behalf of the Board of Directors only for arranging a shareholders' meeting to elect directors to replace all vacant positions.

Directorship in other companies

A director can hold a directorship in no more than 5 other listed companies, but being a director must not hinder the performance of a director of the company and have no conflict of interest. In the case where a director holds a directorship in other listed companies for more than 5 companies, such director shall notify the Board of Directors' meeting for acknowledgment.

- **Audit Committee**

Composition and qualifications of the Audit Committee of the Company are defined in the Charter of the Audit Committee, which can be summarized as follows:

The Audit Committee consists of three but not more than five independent directors who are qualified and shall not have any prohibited characteristics in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand at least 3 but not more than 5 members and at least 1 member of the Audit Committee must have sufficient knowledge and experience in accounting or finance to be able to review the reliability of the financial statements and have ongoing knowledge of the reasons for changes in financial reporting. The Board of Directors will select at least one member of the Audit Committee to be the Chairman of the Audit Committee.

Term of Office

Audit Committee members have the term of office and vacating office according to the term of office and the vacation of office of the Company's Directors as specified in the Company's Articles of Association. To be in office for no more than 9 years.

Any member of the Audit Committee who wishes to resign before the end of the term must submit a resignation letter to the Chairman of the Board of Directors. The resignation is effective from the date the resignation letter arrives at the company for the Board of Directors. Consider appointing other qualified directors to replace the resigned director by holding office for the remaining term of the director who is the representative of the Board of Directors. Must appoint an audit committee within 90 days from the date that audit committee resigns.

In the event that the Audit Committee vacates office for the whole group for reasons other than lack of qualifications or having characteristics prohibited by law. The outgoing Audit Committee shall remain in office only as necessary until the new Audit Committee takes office.

- **Executive Committee**

Composition and qualifications of the Executive Committee of the Company are defined in the charter of the Executive Committee, which can be summarized as follows:

The Executive Committee shall be appointed by the Board of Directors. The number is as deemed appropriate by the Board of Directors, consists of some of the members of the Board of Directors and may consist of one or more persons who hold a position as the Company's executive or other third parties. The

Board of Directors shall appoint the executive director who is a member of the Board Directors as the Chairman of the Executive Committee.

Executive directors shall have appropriate knowledge, abilities and experience, acknowledge their qualifications, duties and responsibilities, and shall have qualifications and not have prohibited characteristics under the Public Limited Companies Act. They shall not have any untrustworthy characteristics as prescribed in the Notifications of the Securities and Exchange Commission and shall not have any prohibited characteristics as prescribed by law.

In the event that a member of the Executive Committee resigns before the expiration of the term of office as a member of the said Executive Committee must notify the Chief Executive Officer The Board of Directors must consider appointing a new member of the Executive Committee to replace a member of the Executive Committee who has resigned.

- **Sustainability Committee**

Composition and qualifications of the Company's marketing and sustainability committee are defined in the Charter of the Marketing and Sustainability Committee, which can be summarized as follows:

Marketing and Sustainability Committee consists of not less than three directors and company executives, which shall be appointed by the Board of Directors and The Board of Directors appoints one of the Sustainability Committee members as the Chairman of the Sustainability Committee.

In case the position of the Sustainability Development Committee is vacant, the Board of Directors shall select a qualified director and does not have any prohibited characteristics to become a member of the sustainability development committee instead and the sustainability development committee who vacate office by rotation shall remain in office to continue to perform their duties until the committee is appointed to replace the position, except in the case where the term of office of the Company's director has expired but was not re-elected to be a director of the Company.

- **Chief Executive Officer**

The Board of Directors appoints the Chief Executive Officer as the Nomination and Remuneration Committee considers as specified in the Board of Directors Charter. The Chief Executive Officer has duties and responsibilities related to the management of the Company's affairs:

The person is suitable to be the Chief Executive Officer and senior executives who are responsible for reporting directly to the Chief Executive Officer Including the preparation of a succession plan in which the consideration will be selected from qualified inside and outside the organization by the Board of Directors may consider hiring an independent consultant to assist in the recruitment as well.

8.1.2 Meeting Attendance and Remuneration for Individual Director

- **Board of Directors meeting 2021**

Name	Position	Number of Attendance / Total Meetings		
		Annual General Meeting of Shareholders for the year	Board of Directors meeting	Meeting between nonexecutive directors ¹
1. Mr.Chan Thienkanjanawong	Chairman	1/1	4/4	-
2. Mrs. Wankamon Thienkanjanawong	Director	1/1	4/4	-
3. Mr. Thanasit Thienkanjanawong	Director	1/1	4/4	-
4. Mr. Atit Chunchachatrachai	Director	1/1	4/4	-
5. Dr.Suvit Thaniyavarn	Chairman of the Audit Committee	1/1	4/4	1/1
6. Prof.Dr.Poomthan Rangakulnuwat	Audit Committee	1/1	4/4	1/1
7. Mrs. Haruthai Sukying	Audit Committee	1/1	4/4	1/1

Remark: ¹ In 2021, the board holds 1 meetings among non-executive directors in November 11, 2021.

- **Audit Committee Meeting Year 2021**

Name	Position	Number of Attendance / Total Meetings
1. Dr.Suvit Thaniyavarn	Chairman of the Audit Committee	4/4
2. Prof.Dr.Poomthan Rangakulnuwat	Audit Committee	4/4
3. Mrs. Haruthai Sukying	Audit Committee	4/4

- **Directors' Remuneration**

Remuneration Policy for Directors and Executives

The Company has a policy to determine the remuneration of directors at rates that are comparable to those of the same industry and high enough to motivate and retain qualified directors for the payment of directors' remuneration and management will be consistent with the Company's performance and the performance of each executive, the Board of Directors will nominate and consider the remuneration to consider and determine the necessary and appropriate remuneration in money for the sub-committees, Chief Executive Officer including executives who are responsible for reporting directly to the Chief Executive Officer. The remuneration for directors and committees will be presented to the Board of Directors' meeting to seek approval and the annual general meeting of shareholders for approval every year.

Director who holds the position of the Company's executive is no policy to pay remuneration as directors to directors who hold executive positions or employees of the Company.

(a) Financial Remuneration

Annual General Meeting of Shareholders 2021 held on 28 April 2021 has determined the remuneration for not exceeding 2 Million Baht in total , by specifying meeting allowance as follows;

Position	Meeting Allowance per attend (Baht)
1. Chairman	22,000
2. Chairman of Audit Committee	22,000
3. Directors / Audit Committee	15,000 / 15,000

(b) Non-Financial Remuneration

-- None --

Details of the directors' remuneration for the year 2021 are as follows:

Name	Position	Attendance		Meeting Allowances (Baht)	Total (Baht)
		Board of Directors	Audit Committee		
1. Mr.Chan Thienkanjanawong	Chairman	4/4	-	88,000	88,000
2. Mrs. Wankamon Thienkanjanawong	Director	4/4	-	60,000	60,000
3. Mr. Thanasit Thienkanjanawong **	Director	4/4	-	60,000	60,000
4. Mr. Atit Chunchatrachai	Director	4/4	-	60,000	60,000
5. Dr.Suvit Thaniyavarn	Chairman of the Audit Committee	4/4	4/4	148,000	148,000
6. Prof.Dr.Poomthan Rangakulnuwat	Audit Committee	4/4	4/4	120,000	120,000
7. Mrs. Haruthai Sukying	Audit Committee	4/4	4/4	120,000	120,000
Total		4	4	656,000	656,000

- **Executive compensation**

- (a) **Financial Remuneration**

The Company has the criteria for the management of remuneration. By considering overall knowledge and ability And the past results Which can be comparable with other companies in the same business.

Details of the Executive' remuneration for the year 2021 are as follows:

Remuneration	2020		2021	
	No. of executives	Amount (Baht)	No. of executives	Amount (Baht)
Salary and Bonus	5	31,261,680	5	32,664,840
Provident fund and others*		1,526,044		1,576,170
Total	5	32,787,724	5	34,241,010

Remark : *Other funds consist of social security funds and seminar training fees and other welfare.

- (b) **Non-Financial Remuneration**

-- None --

8.2 Report on the performance of duties of the Board of Directors

- **Board of Directors**

The Board of Directors's 2021 Report

The Board of Directors of Zen Corporation Group Public Company Limited ("Board of Directors") realizes the importance of corporate governance and social responsibility to enhance and build the confidence of the shareholders, stakeholders, as well as the public. It also believes that compliance with corporate governance and social responsibility will benefit shareholders. To achieve the Company's vision, the Board of Directors shall comply with the law for the shareholders' and stakeholders' best interest.

The Board of Directors consists of 7 directors as follows:

1. Mr.Chan	Thienkanjanawong	Chairman
2. Mrs.Wankamon	Thienkanjanawong	Director
3. Mr.Thanasit	Thienkanjanawong	Director
4. Mr.Atit	Chunhachatrachai	Director
5. Dr.Suvit	Thaniyavarn	Chairman of the Audit Committee
6. Prof.Dr.Poomthan	Rangkakulnuwat	Audit Committee
7. Mrs.Haruthai	Sukying	Audit Committee

In 2021, the Board of Directors held a total of 4 meetings and 1 meeting among non-executive directors to approve policies and operating directions proposed by the management including supervising and supervising the management to operate in accordance with the vision, mission, policy, strategy and financial goals mentioned with the goal of increasing economic value to shareholders taking into account all stakeholders involved and in accordance with the objectives and regulations set by law as well as the resolutions of the shareholders' meeting The important things can be summarized as follows:

1. To consider and approve strategic plans, annual business plans, and annual budgets, and to jointly determine significant short-term and long-term policies and strategies in order to increase the Company's capabilities, as well as to closely monitor the Company's operating results and financial status to comply with the Company's business plan and budget, and monitor the adequacy of the Company's financial liquidity and solvency;

2. To perform for the Company and its subsidiaries to adopt an appropriate and efficient accounting system, provide an internal control system and an adequate and effective internal audit system, and to organize a suitability assessment of the Company's and its subsidiaries' internal control system;

3. To consider and approve financial statements for each quarter and to approve annual financial statements before proposing to the shareholders for consideration, as well as supervising the organization of accounting and maintenance of accounts and related documents, including appropriate disclosure of information to shareholders and the general public;

4. To supervise the management and operations of the Company and its subsidiaries to have a long-term business continuity and to comply with the Company's policies, securities laws, and announcements Rules and Regulations related to the Securities and Exchange Commission and the Stock Exchange of Thailand.

5. To promote sustainable development by defining sustainability issues to be implemented, set a goal, prepare an action plan, and conduct measures and reporting;

6. To encourage action on the environment with waste and plastic management, to perform separate recycling and food waste within the head office and its branches, as well as to reduce plastics by changing to use environmentally friendly packaging and straws;

7. To establish guidelines for the practice of good corporate governance for the Company's directors, executives, and employees, as well as to sign acknowledgment and confirmation of compliance with the Company's good corporate governance policy;

8. To review the good corporate governance policy, the Code of Conduct, and the social responsibility policy, with approval of an amendment to the good corporate governance policy to be in line with the good corporate governance principles for registered companies, to inspect and manage to ensure that the Company and its subsidiaries comply with the good corporate governance policy, the Code of Conduct, and the anti-corruption policy;

9. To evaluate the performance of the Board of Directors with self-assessment, both in division and individual, to consider and review problems and issues in order to be able to apply the assessment results to develop and improve their performance in various areas.

The Board of Directors places great importance on good corporate governance and social and environmental stewardship and is committed to developing the organization for sustainable growth in order to build the confidence of all shareholders and stakeholders.



(Mr.Chan Thienkanjanawong)

Chairman of the Board of Directors

Big Camera Corporation Public Company Limited

- **Audit Committee**

Report of the Audit Committee 2021

To the shareholders of Big Camera Corporation Public Company Limited

The Audit Committee (“the Committee”) consists of three independent directors

Dr. Suvit Thaniyavarn	Chairman of the Audit Committee
Mrs. Haruthai Sukying	Audit Committee
Prof. Dr. Poomthan Rangakulnuwat	Audit Committee

All the three members of Audit Committee is also the independent director and meet the qualifications set in the Charter of Audit Committee which also meet the qualifications set by the Stock Exchange of Thailand regarding the governance of Audit Committee.

During the fiscal year 2021, the Committee held a total of 4 meetings with the internal and external auditors, and the Company’s management in each department according to the related agendas. The meeting is set to discuss the issues and express the opinion toward the issues. During 2021, held 2 meetings with the external auditors which was a meeting without executives attending 1 time to discuss significant issues of financial statement preparation, also acknowledge the result from the external auditors, the remarks found on the financial statement, and the problems or difficulties in performing their duties. The Committee reported on its performance to the Board of Directors on a quarterly basis. The Committee’s significant activities have been summarized below.

Review the Company’s annual and quarterly financial statement for the year 2021 including disclosure of information in the notes to financial statements, which had already been reviewed and audited by the external auditors. The Committee also discussed significant accounting policies, estimates and judgments applied in preparing these reports with the Company’s management to ensure the fair presentation, reliability of financial statement, sufficient disclosure on the significant information regarding the financial statement on timely basis and be beneficial use for the shareholders, investors and user of financial statements.

Reviewed the Company’s related party transaction and transaction that could cause conflict of interest. The Committee has concern on the consideration of the Company’s related party transaction and transaction that could cause conflict of interest to comply with the laws and regulation of the Stock Exchange of Thailand. The Committee has reviewed the Company’s related party transaction and consider the transactions rational with ordinary business terms and conditions as the transaction could be arrange with other

party, also the transaction is maximum benefit to the Company and shareholders. This disclosure of the transaction is complete and sufficient compliance with the laws and regulations of the Stock Exchange of Thailand and other regulator.

Reviewed the Company's internal control system and internal audit. The Committee has reviewed the internal control system of the Company and its subsidiary through the report of internal audit department and external auditors' report which covered the accounting, finance, operation and the follow up audit on the compliance of laws and regulation. The Committee has concluded that the internal control system and the current significant operation are appropriate to the nature of business. The adjustment on the operation has been made as suggestions, mostly has been arrange within time frame, some has made satisfied progress. The Committee also concluded that the management of the Company and its subsidiary has concern with the internal control system and confident that the internal control system is sufficiently and efficiently complied.

Reviewed the risk management. The Board of Directors and management concerned on the risk management by work team on risk management to determine the risk management policy for the Company and its subsidiary and ensure the operation to comply with the policy. Both internal and external risk factors have been assessed. Risk management plan has been arranged to minimize the negative effect to the Company's business.

Reviewed the corporate governance. The Committee has reviewed the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, as well as the laws pertaining to the Company's business operations, especially for the related party transaction of the Company and its subsidiary to ensure the rational of transaction.

Moreover, the company has set up a system for receiving complaints which is a channel for employees, customers and stakeholders able to provide information or clues about fraud misconduct or misconduct of the company's ethics in 2021.

Moreover, the Committee conducted a self-assessment to review and evaluate its performance as a group and individually in compliance with the guidance practices from the Securities and Exchange Commission to ensure the efficiency and effectiveness for the operation of the Committee which indicated the in the Charter of the Audit Committee.

The appointment of external auditor. The committee has consider appointed EY Office Limited as external auditor of the Company and its subsidiary for the year 2021 and propose to the Board of Directors to consider and further proposed to the Annual Meeting of Shareholder 2021 to consider approve the appointment of EY Office Limited and determined the audit fee.

In conclusion, the Committee believes that it completely discharged its duties with the utmost care and independence. In addition, the Committee has provided sufficient and adequate opinions and suggestions that would be equally benefit to stakeholders. The financial statement of the Company and its subsidiary is presented fairly in all material respects, in accordance with Thai Financial Reporting Standards. The Company has adequate and effective internal control system. In addition, the Company complied with the Corporate Governance Policy and all related laws and regulations without material flaw throughout the year.



Dr. Suvit Thaniyavarn

Chairman of the Audit Committee

- **Executive Committee**

Report of the Executive Committee 2021

The Board of Directors of Big Camera Corporation Public Company Limited has appointed the Executive Committee to ensure the management and business operations of Big Camera Corporation Public Company Limited and its subsidiaries are in the right direction and in line with current economic conditions.

The Executive Committee consists of four Executive Committee

- | | | |
|-----------------|------------------|---|
| 1. Mr.Chan | Thienkanjanawong | Chief Executive Officer |
| 2. Mrs.Wankamon | Thienkanjanawong | Deputy Chief Executive Officer / Chief Commercial Officer |
| 3. Mr.Thanasit | Thienkanjanawong | Managing Director |
| 4. Ms.Parisara | Thienkanjanawong | Chief Operating Officer |

In the year 2021, the Executive Committee performed the duties and responsibilities according to the specified framework by organizing a total of 7 meetings and with the summary of key points of the meetings as follows:

1. Consider and conduct the organizational goals, financial targets and business strategic plan (short, medium, and long term) including the 2021 annual budget and consider the suitable organizational structure to manage the various departments of the company and subsidiaries for the year 2020 in order to present to the Board of Directors.

2. Consider and approve various business affairs of the Company and its subsidiaries.

3. Consider and screen all works that are proposed to the Board of Directors for consideration except for work that is under the responsibility and / or the power of other sub-committees of the company to consider and submit to the Board of Directors directly.

4. Monitor and follow up on the performance and progress of investment projects of each business and report the results including problems or obstacles that occur and guidelines for improvement to the Board of Directors.

5. To formulate policies relating to the management of the company and subsidiaries. Appoint management of each business in order to be consistent with current business operations Including considering manpower plans.

6. Consider the company's profits and losses, propose interim dividend payment or annual dividend payment to the Board of Directors.

7. Report to the Board of Directors on the Executive Committee's work within the scope, authority and duties of the Executive Committee on a regular basis, including any matters that are necessary and appropriate to be submitted to the Board of Directors for acknowledgment.

8. Review the Executive Committee Charter. In 2021, there was no amendment on the Charter since the current Charter is complete and appropriate.

The Executive Committee has performed duties as assigned by the Board of Directors by using their knowledge and competence in performing their duties prudently, carefully and reasonably to the best of their

abilities by considering the best interests of the company, shareholders and all other stakeholders. In addition, the Company adheres to the principles of good corporate governance for the organization to be effective and sustainable.



(Mr.Chan Thienkanjanawong)

Chairman of the Executive Committee

Big Camera Corporation Public Company Limited

9. Internal Control and Connected Transactions

9.1 Internal control

9.1.1 Opinions of the Board of Directors on the internal control system

The Company recognizes the importance of a good internal control system that will support efficient and effective business operations has appointed the Audit Committee comprising three Audit Committee members to review the efficiency and sufficiency of the internal control system including checking to ensure that the Company operates its business in accordance with the relevant laws and regulations of the Stock Exchange of Thailand and other laws applicable to business operations.

In 2021, the Company has appointed MMN Syndicate Office Company Limited (“Internal Auditor”) to act as the Company's internal auditor to conduct an audit as well as give suggestions and follow up on the improvement of the specified internal control system. The internal auditor has reported the results of the audit follow-up updates to the Audit Committee continuously to ensure that the operations of the company and related transactions of the Company with the person involved efficient and compliant with legal requirements.

At the Board of Directors' Meeting No. 1/2022 held on February 24, 2022, all three Audit Committee members attended the meeting with the Board of Directors and assessed the adequacy of the Company's internal control system by asking for information from the management and referring to the report on the sufficiency assessment of the internal control system by Big Camera Corporation Public Company Limited dated February 24, 2022, internal control system. In addition, the Board of Directors is of the opinion that Company's internal control system, it is sufficient and suitable for the size of the Company and the current situation.

According to the company Realized the importance of a good internal control system to support business efficiency. Audit Committee and Board of Directors has assigned the internal audit unit Prepare an audit plan for the year 2021 and monitor the operating results according to the recommendations in the report of the internal control sufficiency assessment report ready to be reported to the Audit Committee for acknowledgment on a quarterly basis and hired an auditor of the internal control system of MMN Syndicate Office Company Limited to inspect the work process store management system, the system of the promotion system, information technology system, procurement system, Inventory management system, transportation system and has assigned the internal audit unit of the company follow up on the results of the audit. Then present the report to the Audit Committee quarterly and the Audit Committee has assigned the secretary of the Audit Committee to summarize the meeting results of the Audit Committee to the Board of Directors on a quarterly basis.

9.1.2 Remarks of the Internal Control Auditor on the Internal Control System of Big Camera Corporation Public Company Limited (“Big Camera”)

The Company has hired MMN Syndicate Office Company Limited, which is an independent external internal audit office, to audit the internal control system of Big Camera Corporation Public Company Limited No. 1/ 2021 from 19 to 27 April 2021 and 2/21 from 4 to 16 October 2021 and No. 3/21 from 13 to 24

December 2021 and No. 4 /2564 between 3 and 7 January 2022. In the past, the management had been advised and has made improvements to fix various issues according to the suggestion of the internal auditor.

The internal auditor has reported let the Audit Committee acknowledge the results of the audit at the Company's Audit Committee Meeting No. 2/21 on May 13, 2021 and No. 3/21 on August 11, 2021 and No. 4/21 on November 12, 2021 and No. 1/ 2022 On February 24, 2022, the meeting resolved to acknowledge the recommendation from the audit report of internal auditor and assign to the management of the company make improvements based on suggestions, including following up on improvements and follow up through the Company's internal audit office, the audit report shall be presented on a quarterly basis.

9.1.3 Auditor's remarks about the internal control system of Big Camera Corporation Public Company Limited ("Big Camera")

EY Office Company Limited, which was appointed as the auditor of Big Camera Corporation Public Company Limited for the year ended December 31, 2021, which reviewed the Company's accounting process. The information being examined is sufficient and appropriate for the preparation of financial reports. In this regard, the Company's Audit Committee Meeting No. 1/2022 held on February 24, 2022 resolved to acknowledge the audit results of the auditors, EY Office Company Limited, and informed to the Board for further consideration.

9.1.4 Risk Management

The Company recognizes the importance of risk assessment which is a tool to signal the potential damage Board of Directors therefore assigned the Audit Committee to review the Company. There is an appropriate and efficient risk management system. The company has encouraged the awareness of the shared responsibility of all employees for risk management that affect the strategic goals of the organization Risk management structure, measures and risk management plans are determined based on risk factors that may occur to the Company's business, goals and operations both internal and external factors. The risk management policy has been set as follows:

- Conduct an assessment and develop the quality of control and risk management within the organization.
- Identify, assess and collect risk profile of the organization in each department develop a risk management plan every quarter.
- Determine the level of risk that the company can be accepted.
- Identify the main risks according to the scope of responsibility for each department to ensure that such risk management is controlled requires that the implementation and effectiveness of such controls be monitored as well as having regular reviews to ensure that the risk management undertaken is consistent and effective to the Company.
- Consider the balance between risk and reward/opportunity from various business decisions with caution (investment / acquisition of assets / liquidation and investment projects)

- Review the main risks resulting from changes in the internal and external environment, such as investment in new projects and/or economic and political changes.
- Anticipate and manage risks, including potential damages, in accordance with the Company's risk tolerance (Risk Tolerance) of the organization.
- Identify and assess early warning signs for Key Risk Indicators and take appropriate actions to mitigate them.
- Implement risk management and/or include it in business processes as well as create a culture of awareness of risks within the organization.

The Company has established a Risk Management Working Group by reporting directly to the Audit Committee of the Company and report to the Board of Directors one more time. By assessing the major risks, it was found that serious events that may arise from critical conditions are the causes that cannot cause the Company to able to operate the main business is that the company unable to sell in-store products in each branch caused by information system problems which is a risk arising from crisis or emergency situations both from natural disasters, accidents, or malicious actions against the organization such as fire, power outages, which the Information Technology Department a contingency plan has been developed for such incidents.

9.2 Related Transactions

9.2.1 The person who may has conflict of interest and related transactions.

During the year of 2021 the Company has related transaction with related person or business.

Related Business	Type of Business	Relation
1. Image Solution Plus Co.,Ltd	Printing Service	Company Subsidiary
2. Piccasus Co.,Ltd	Importer of camera products	Company Subsidiary
3. Midas Development Co.,Ltd.	To sell, provide maintenance services	shareholder and director
4. CW Development Co.,Ltd.	Property rental, Hotel business	shareholder and director

Related Person	Relation
1. Mr.Chan Thienkanjanawong	Authorized signatory Directors and Major Shareholder
2. Mrs.Wankamon Thienkanjanawong	Authorized signatory Directors and Major Shareholder
3. Mr.Thanasit Thienkanjanawong	Authorized signatory Directors and Major Shareholder
4. Mr.Chitchai Thiankanjanawong	Subsidiary's Director and Major Shareholder
5. Ms.Parisara Thiankanjanawong	Company's Executive and Major Shareholder
6. Ms.Nattaporn Thiankanjanawong	Major Shareholder

9.2.2 Big Camera Corporation PCL The significant business transactions

1. Transactions with subsidiary

Vendor/Service Provider	Transaction	Valued (THB)		Reason/Necessity	Audit Committee's Comment
		2021	2020		
Image Solution Plus Co.,Ltd.	Hire of work	4,632,098.24	5,458,867.00	Big Camera Corporation PCL transferred the production of photo printing to the subsidiaries in order to generate the clarity in management by charging wages in accordance with the Partial Business Transfer Contract, effective from 1 August 2017 onwards.	It was operated in line with Trading Terms & Condition. Pricing was designated along with the contract agreed jointly and it was well proceeded appropriately.
Image Solution Plus Co.,Ltd.	Revenue of Service Fee	658,700.69	640,440.44	Big Camera Corporation PCL provided space, equipment, and management fees to the subsidiary on 3 year Contract by the ages of rental charges and fees by contract agreed.	Service fee was defined by the contract price agreed between the company and the subsidiary, which are in accordance with general business condition. It was well proceeded appropriately.
Piccasus Co.,Ltd	buy goods	124,182,041.57	-	It is a purchase item under the brands Olympus and DJI that Piccasus has the right to be an importer and distributor in Thailand.	Such transactions are in accordance with the normal business nature of the subsidiary. Prices charged are market prices equivalent to other customers. Therefore, it is appropriate for the business of the business.
	Sales and service income	229,189.20	-	At the time of its inauguration, in early 2021, Piccasus was unable to import products due to having to wait for an import permit. Therefore, it is necessary to purchase Olympus products. Some parts from Big Camera to deliver to customers first.	Such transactions are in accordance with the normal business nature of the subsidiary and with the necessity to make such transactions.

Vendor/Service Provider	Transaction	Valued (THB)		Reason/Necessity	Audit Committee's Comment
		2021	2020		
	After sales service	1,426,882.30	-	It is a service fee for repairing photographic equipment. Because of the Piccasus Certified as the only Olympus photography equipment repair service provider in Thailand. including being an operator Provide other product repairs to customers.	Such transactions are in accordance with the normal business nature of the subsidiary. The purchase and sale price is the market price. Therefore, it is appropriate for the business of the business.
	promotion	2,709,178.16	-	It is a product promotion program that Piccasus cooperated with Big Camera to create a promotion to stimulate product sales.	Such transactions are in accordance with the normal business nature of the subsidiary. The above list is the same as other customers. Therefore, it is appropriate for the business of the business.
	Management fee income	1,764,153.15	-	It is a service area with equipment and management fee.	The aforementioned transaction is a transaction that occurs under a mutually agreed upon agreement and is in the normal course of business of the subsidiary.
	interest on borrowing	135,752.05	-	It is the loan of money according to the loan agreement between each other which is a short-term loan to pay for products and is an expense in the business.	Such transactions are in accordance with the normal business nature of the subsidiary and has prepared a loan agreement which are necessary for the Company's business operations.

2. Subsidiary's transaction with related party

Vendor/Service Provider	Transaction	Valued (THB)		Reason/Necessity	Audit Committee's Comment
		2021	2020		
CW Development Co.,Ltd.	Printings Production Fee	-	3,456.44	The subsidiary provided the service of Printing Production to related companies by billing the service charges in line with general trading terms and condition.	It was operated in accordance with the general business condition of the subsidiary. It was well proceeded appropriately.

3. Company's transaction with related parties

Vendor/Service Provider	Transaction	Valued (THB)		Reason/Necessity	Audit Committee's Comment
		2021	2020		
Midas Development Co.,Ltd.	Building Rental Fee Property Tax	3,615,840.00 14,293.53	4,017,600.00 4,135.00	Company rented an office building from Midas Development Co., Ltd. for use in business operation, on 3 year contract. The rental rate has been defined according to the appraisal value from the independent appraisal company.	Office building rental price has been determined by an independent appraisal company which has been approved by the SEC by using the method of calculating the price from the nearby land leased to find a suitable rental price. its certain that the pricing between each other suitable as it should be.
Ms.Nattaporn Thienkanchanawong	Building Rental Fee Property Tax	2,687,580.00 -686.41	2,986,200.00 6,329.00	Company rented an office building from Ms.Nattaporn for use in business operation, on 3-year contract. The rental rate has been defined according to the appraisal value from the independent appraisal company.	Office building rental Price has been determined by an independent appraisal company which has been approved by the SEC by using the method of calculating the price from the nearby land leased to find a suitable rental

Vendor/Service Provider	Transaction	Valued (THB)		Reason/Necessity	Audit Committee's Comment
		2021	2020		
					price. It's certain that the pricing between each other is suitable as it should be.
Ms.Parisara Thienkanjanawong	Storage Building Rental Fee Property Tax	181,440.00 1,398.48	181,440.00 160.00	Company rented a building from Ms. Parisara for use as the goods storage area, on 3-year contract. The rental rate has been defined according to the appraisal value from the independent appraisal company.	The building rental price has been determined by an independent appraisal company which has been approved by the SEC by using the method of calculating the price from the nearby land leased to find a suitable rental price. It's certain that the pricing between each other is suitable as it should be.
(Ms.Parisara Theankanjanawong)	Land leasing fee for use in canteen and staff apartment	96,000.00	96,000.00	Company has leased the land plot to develop a canteen and the residence for staffs having the training course at the office, on 3 year contract. The rental rate has been defined according to the appraisal value from the independent appraisal company.	Land Leasing Price has been determined by an independent appraisal company which has been approved by the SEC by using the method of calculating the price from the nearby land leased to find a suitable rental price. It's certain that the pricing between each other is suitable as it should be.

9.2.3 Company's operating procedures in transaction

When the Company agrees to enter into a transaction which can be considered as a connected transaction according to the announcement of the Board of Governors of the Stock Exchange of Thailand, the Company has established procedures for considering such transactions in order to enter into a connected transaction being transparent does not cause conflicts of interest It is in the best interests of the Company and all shareholders as follows:

(1) The Company will consider what type of connected transaction and if it is a connected transaction, a normal business transaction or normal business support, it will further consider whether the transaction

contains terms and conditions that are considered general trading conditions. The Company will use the price and condition criteria that the Company to general customers or prices and conditions commonly used in the marketplace for similar or similar transactions and in the event that there is no market price that can be used as a reference because the goods or services under the transaction are unique or for any other reason, the Company may request the Audit Committee or the Company's auditors or independent experts Review and comment on the suitability of the price and the reasonableness of the transaction.

(2) in the case that the connected transaction is a normal business supporting transaction with general trading conditions and compensation cannot be calculated from assets or reference values or is a normal business transaction or supporting normal business transactions without general commercial terms or as a rental or renting real estate for no more than 3 years and cannot show that there are general commercial conditions or other types of transactions, the Company will calculate the size of the transaction whether it is a small, medium or large transaction in order to know how to proceed, for example, having to propose for approval of the transaction from the Board of Directors or from the shareholders' meeting, etc.

(3) The Company will propose the Company's connected transactions inform the Audit Committee for acknowledgment or consideration, as the case may be any connected transaction must be approved by the Board of Directors or at the shareholders' meeting. The Company must present the opinion of the Audit Committee on the transaction to the Board of Directors and/or at the shareholders' meeting to consider.

(4) The Company will report the agreement to enter into a connected transaction to the Stock Exchange of Thailand with detailed information complete in accordance with the criteria set forth in the Notification of the Board of Governors of the Stock Exchange of Thailand and will disclose the connected transactions in the annual report Annual registration statement and/or other reports in accordance with the rules prescribed by the Board of Governors of the Stock Exchange of Thailand and in the financial statements in accordance with accounting standards.

(5) For related transactions that may occur in the future The Board of Directors must comply with the Securities and Exchange Act and regulations, notifications, orders or regulations of the Stock Exchange of Thailand as well as complying with the regulations regarding disclosure of connected transactions and the acquisition or disposition of important assets of the Company or subsidiaries according to the accounting standards set by the Association of Certified Accountants and Auditors of Thailand.

(6) in the case of a connected transaction of the Company other than normal trade Incurred with persons who may have conflicts of interest or have interests or may have conflicts of interest in the future, the Company will allow the Audit Committee to give opinions on the necessity and appropriateness of such transactions. In the event, that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will assign an independent expert or the Company's auditor to give opinions on the said connected transactions to be used in the decision of the Board of Directors or shareholders as the case may be. The Company will disclose related transactions in the notes to the financial statements which have been audited by the Company's auditors.

(7) Stakeholders in any transaction will not have the right to vote or approve the transaction.

9.2.4 Measures or procedures for approving related party transactions

The Company has designated the persons, entities that have the authority to approve the connected transactions as follows:

(1) In the case of a connected transaction, a normal business transaction or a normal business support transaction with general trading conditions, The Chief Executive Officer has the authority to approve.

(2) Other types of connected transactions or normal business transactions or normal business supporting transactions without general trading conditions or normal business support transactions with general trading conditions but compensation cannot be calculated based on assets or underlying values. The person having authority to approve the transaction according to the size of the transaction that it is a small transaction medium or large which is calculated from the transaction value compared to net tangible assets (NTA) as follows:

- Small items are items with a value of less than or equal to 1 million baht or less than or equal to 0.03% of net tangible assets, whichever is higher.
- Medium-sized items are those items with a value greater than 1 million baht but less than 20 million baht or more than 0.03% but less than 3% of the net tangible assets whichever is higher.
- Large items are items with a value greater than or equal to 20 million baht or more than 3% of net tangible assets whichever is higher. (except for financial assistance type 1, the lower value will be considered as the criterion)

9.2.5 Criteria for considering the price which will be considered as a general commercial condition

Normal business transactions or supporting normal business that are in accordance with general trading conditions, that is such transactions have trading terms with prices and other conditions, reasonable is fair and does not cause a transfer of benefits. This includes the conditions as following:

- It is the price and conditions received by the company or given to the general public.
- It is the price and condition that the connected person gives to the general public.
- It is the price and condition that the company can show that the business operator in the same manner for the general public.

Section 3

Financial statements

The Report on the Responsibility of the Board of Directors toward Financial Reports

The Board of Directors of Big Camera Corporation Public Company Limited has giving importance to the financial reports and financial information indicated in the annual report, to ensure the appropriate, complete and accuracy of the reports, in preparing the financial statements, appropriate accounting policies have been adopted and regularly adhered to, using careful discretion and estimates. As well, key information has been adequately disclosed in the notes to the financial statement. The purpose is to ensure that the disclosed information rightly reflect the Company's financial status and performance, which are beneficial to the investing publics.

The Board of Directors has appointed the Audit Committee with all of its members being independent directors who have expertise in profession and qualified according to the requirement of the SEC and SET. The Committee is responsible for reviewing accounting policies and ensuring the quality of financial reports. It is also responsible for reviewing internal control systems, the internal audit systems, and the risk management systems. The opinion of the Audit Committee is given in its report which is already included in this annual report.

The Board of Directors is of the opinion that the overall internal control systems are adequate and appropriate and gives rise to the reasonable confidence that the financial of the Company for the year end 31 December 2021 are reliable and in compliance with the accounting standard as well as the related laws and regulations.



(Mr. Chan Thienkanjanawong)

Chairman

Independent Auditor's Report

To the Shareholders of Big Camera Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Big Camera Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Big Camera Corporation Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big Camera Corporation Public Company Limited and its subsidiaries and of Big Camera Corporation Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to the following notes to the consolidated financial statements: -

Note 1.2 to the consolidated financial statements regarding the Coronavirus disease 2019 pandemic significantly affects the Group's business activities in terms of goods distribution including with the slowdown of customers' purchasing demand, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets and has used estimates and judgement in respect of various issues as the situation has evolved.

Note 27.3 to the consolidated financial statements regarding the Company's receipt of subpoena as a guarantor under the overdraft agreement with financial institution and outcome of the case.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, 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.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are describe below.

Revenue recognition from sales of goods

Revenue from sales of goods is one of the Company's significant accounts because the amounts of revenue recorded directly affect the Company's profit or loss for the year. Combined with the nature of the retail business operated by the Company, with a large number of stores, this means there are risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Company's recognition of revenue from sales of goods.

In examining the revenue recognition of the Company, I have assessed and tested the internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I performed analytical review procedures on the sales account to identify possible irregularities in sales transactions.

Revenue recognition from sales supporting promotion

I have focused on to the Company's recognition of revenue from sales supporting promotion because the Company receives such revenue from a large number of vendors and the nature and conditions of the sales promotions and the calculation methods for vendors vary. There are therefore risks with respect to the amount and timing of the recognition of revenue from sales supporting promotion.

I have examined the recognition of revenue from sales supporting promotion of the Company by examined, on a sampling basis, the supporting documents for the revenue transactions occurring during the year, such as sales supporting promotion memorandums, confirmation letters between the Company and vendors, credit notes issued by vendors and receipts for revenue recognised during the audited accounting period. In addition, I performed analytical review procedures on the revenue from sales supporting promotion account to identify possible irregularities in revenue from sales supporting promotion transactions.

Provision for diminution in value of inventory

Estimating the net realisable values of inventory, which are disclosed in Note 9 to the financial statements, required management to exercise significant judgement, and the inventories of the Company are technology products, which become obsolete more rapidly than other products. There is therefore a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I have assessed and tested the Company's internal controls relevant to the determination of provision for diminution in the value of inventory by making enquiry of responsible executives, gaining an understanding of the relevant controls and selecting representative samples to test the operation of the designed controls. I also assessed the method and the assumption applied by management in determining such provision by gaining an understanding of the basis applied in determining the provision and reviewing the consistency of the application of that basis. I also compared the data on inventory aging and inventory movement to identify product lines with indicators of lower than normal inventory turnover, and I compared the net amounts that the Company realised from the sale of inventory after the date of the financial statements with the cost value of the inventory in each product line.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, 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 of the Group, 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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800

EY Office Limited

Bangkok: 24 February 2022

Big Camera Corporation Public Company Limited and its subsidiaries
Statements of financial position
As at 31 December 2021

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Assets					
Current assets					
Cash and cash equivalents	7	392,094,484	412,256,415	373,849,195	385,467,057
Trade and other receivables	8	61,670,351	70,100,919	52,181,524	69,680,750
Short-term loans to related party	6	-	-	35,000,000	-
Inventories	9	725,520,318	1,091,898,771	712,255,256	1,089,830,059
Other current financial assets	10	301,243,562	-	301,243,562	-
Other current assets		9,399,826	3,584,217	7,743,198	2,892,691
Total current assets		<u>1,489,928,541</u>	<u>1,577,840,322</u>	<u>1,482,272,735</u>	<u>1,547,870,557</u>
Non-current assets					
Restricted bank deposits	11	120,175,000	131,175,000	120,175,000	131,175,000
Investments in subsidiaries	12	-	-	44,999,785	44,999,785
Building and equipment	13	105,868,020	141,714,857	97,748,921	135,763,105
Right-of-use assets	14	793,523,784	822,663,323	793,523,784	822,663,323
Intangible assets	15	17,668,877	36,079,707	15,665,695	35,138,707
Deferred tax assets	22	69,093,685	60,316,441	69,093,685	60,316,441
Other non-current assets	16	121,742,325	130,248,384	121,742,325	129,351,089
Total non-current assets		<u>1,228,071,691</u>	<u>1,322,197,712</u>	<u>1,262,949,195</u>	<u>1,359,407,450</u>
Total assets		<u><u>2,718,000,232</u></u>	<u><u>2,900,038,034</u></u>	<u><u>2,745,221,930</u></u>	<u><u>2,907,278,007</u></u>

* The accompanying notes are an integral part of the financial statements.


Big Camera Corporation Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2021

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	17	300,270,538	370,662,864	310,901,623	368,363,593
Current portion of lease liabilities					
Income tax payable	14	233,102,622	242,393,815	233,102,622	242,393,815
Other current liabilities		295,518	180,227	-	180,227
Total current liabilities		11,518,217	7,624,622	11,355,080	7,562,088
Non-current liabilities					
Liabilities under lease agreements, net of current portion	14	501,290,873	509,731,325	501,290,873	509,731,325
Provision for long-term employee benefits	18	45,718,064	39,675,643	44,865,920	39,229,573
Provision for decommissioning cost		8,677,355	8,636,704	8,677,355	8,636,704
Total non-current liabilities		555,686,292	558,043,672	554,834,148	557,597,602
Total liabilities		1,100,873,187	1,178,905,200	1,110,193,473	1,176,097,325
Shareholders' equity					
Share capital					
Registered, issued and fully paid					
3,528,878,800 ordinary shares of Baht 0.10 each		352,887,880	352,887,880	352,887,880	352,887,880
Retained earnings					
Appropriated-statutory reserve	19	35,288,788	35,288,788	35,288,788	35,288,788
Unappropriated		1,228,950,377	1,332,956,166	1,246,851,789	1,343,004,014
Total shareholders' equity		1,617,127,045	1,721,132,834	1,635,028,457	1,731,180,682
Total liabilities and shareholders' equity		2,718,000,232	2,900,038,034	2,745,221,930	2,907,278,007

*The accompanying notes are an integral part of the financial statements.

Big Camera Corporation Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2021

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit or loss:					
Revenues					
Sales		1,914,282,979	2,391,910,611	1,901,126,730	2,391,910,611
Service income		46,763,876	64,803,364	43,610,056	64,505,472
Other income	20	44,426,949	78,940,321	42,668,421	78,775,253
Total revenues		2,005,473,804	2,535,654,296	1,987,405,207	2,535,191,336
Expenses					
Cost of sales		1,548,307,123	1,890,679,683	1,541,921,934	1,890,679,683
Cost of services		34,147,308	34,912,603	27,016,380	31,302,335
Selling and distribution expenses		338,802,355	393,905,588	333,128,787	393,857,335
Administrative expenses		186,011,990	188,801,350	179,629,340	186,154,268
Total expenses		2,107,268,776	2,508,299,224	2,081,696,441	2,501,993,621
Profit (loss) from operating activities		(101,794,972)	27,355,072	(94,291,234)	33,197,715
Finance cost		(10,638,236)	(14,469,335)	(10,638,236)	(14,469,335)
Profit (loss) before income tax expenses		(112,433,208)	12,885,737	(104,929,470)	18,728,380
Income tax income (expenses)	22	8,427,419	(531,138)	8,777,245	(2,051,257)
Profit (loss) for the year		(104,005,789)	12,354,599	(96,152,225)	16,677,123
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss	18	-	(1,484,436)	-	(1,484,436)
Less: Income tax effect	22	-	296,887	-	296,887
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(1,187,549)	-	(1,187,549)
Other comprehensive income for the year		-	(1,187,549)	-	(1,187,549)
Total comprehensive income for the year		(104,005,789)	11,167,050	(96,152,225)	15,489,574
Earnings per share					
Basic earnings (loss) per share	23	(0.029)	0.004	(0.027)	0.005

* The accompanying notes are an integral part of the financial statements.

Big Camera Corporation Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements

	Issued and fully paid share capital	Retained earnings		Total shareholders' equity
		Appropriated	Unappropriated	
Balance as at 1 January 2020	352,887,880	35,288,788	1,427,655,480	1,815,832,148
Profit for the year	-	-	12,354,599	12,354,599
Other comprehensive income for the year	-	-	(1,187,549)	(1,187,549)
Total comprehensive income for the year	-	-	11,167,050	11,167,050
Dividend Paid (Note 26)	-	-	(105,866,364)	(105,866,364)
Balance as at 31 December 2020	<u>352,887,880</u>	<u>35,288,788</u>	<u>1,332,956,166</u>	<u>1,721,132,834</u>
Balance as at 1 January 2021	352,887,880	35,288,788	1,332,956,166	1,721,132,834
Loss for the year	-	-	(104,005,789)	(104,005,789)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(104,005,789)	(104,005,789)
Balance as at 31 December 2021	<u>352,887,880</u>	<u>35,288,788</u>	<u>1,228,950,377</u>	<u>1,617,127,045</u>

* The accompanying notes are an integral part of the financial statements.

Big Camera Corporation Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements			Total shareholders' equity
	Issued and fully paid share capital	Retained earnings		
		Appropriated	Unappropriated	
Balance as at 1 January 2020	352,887,880	35,288,788	1,433,380,804	1,821,557,472
Profit for the year	-	-	16,677,123	16,677,123
Other comprehensive income for the year	-	-	(1,187,549)	(1,187,549)
Total comprehensive income for the year	-	-	15,489,574	15,489,574
Dividend Paid (Note 26)	-	-	(105,866,364)	(105,866,364)
Balance as at 31 December 2020	<u>352,887,880</u>	<u>35,288,788</u>	<u>1,343,004,014</u>	<u>1,731,180,682</u>
				-
Balance as at 1 January 2021	352,887,880	35,288,788	1,343,004,014	1,731,180,682
Loss for the year	-	-	(96,152,225)	(96,152,225)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(96,152,225)	(96,152,225)
Balance as at 31 December 2021	<u>352,887,880</u>	<u>35,288,788</u>	<u>1,246,851,789</u>	<u>1,635,028,457</u>

* The accompanying notes are an integral part of the financial statements.

Big Camera Corporation Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit (loss) before tax	(112,433,208)	12,885,737	(104,929,470)	18,728,380
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	63,256,429	68,174,309	59,220,460	64,425,549
Depreciation of right-of-use assets	262,810,212	282,706,330	262,810,212	282,706,330
Allowance for expected credit losses (reversal)	399,716	(118,694)	399,716	277,131
Reduction of cost to net realisable value of inventories	31,438,344	32,947,820	31,438,344	32,947,820
Gain from liquidation of subsidiary	-	-	-	(606,648)
Allowances for impairment loss on assets (reversal)	13,475,694	(566,963)	13,475,694	(566,963)
(Gain) loss on sales of equipments	(13,580)	23,997	(13,580)	24,837
Loss on write-off of equipments	1,505,303	14,176,478	1,505,303	14,176,478
Loss on write-off of intangible assets	4,590,992	-	4,590,992	-
Net difference of right-of-use assets and lease liabilities arising from contracts termination	(95,905)	(1,401,554)	(95,905)	(1,401,554)
Provision for long-term employee benefits	6,042,421	5,452,633	5,636,347	5,416,097
Finance income	(2,937,074)	(1,472,006)	(3,060,106)	(1,461,607)
Finance cost	10,638,236	16,743,395	10,638,236	16,743,395
Reduction in lease payments by lessors	(87,951,917)	(46,813,450)	(87,951,917)	(46,813,450)
Profit from operating activities before changes in operating assets and liabilities	190,725,663	382,738,032	193,664,326	384,595,795
Operating assets (increase) decrease				
Trade and other receivables	7,999,473	103,223,672	17,152,529	94,039,074
Inventories	334,940,109	556,622,693	346,136,459	558,539,263
Other current assets	(1,823,689)	915,169	(482,905)	1,071,164
Other non-current assets	8,966,765	6,436,520	8,966,764	6,304,797
Operating liabilities increase (decrease)				
Trade and other payables	(72,360,516)	(301,954,979)	(58,855,260)	(303,018,277)
Other current liabilities	3,901,354	(3,515,192)	3,800,751	(3,545,454)
Cash flows from operating activities	472,349,159	744,465,915	510,382,664	737,986,362
Cash received from interest income	1,724,891	1,529,132	1,763,525	1,518,738
Cash paid for interest expenses	(10)	(1,192,828)	(10)	(1,192,828)
Cash paid for corporate income tax	(4,610,285)	(21,683,158)	(4,547,828)	(21,557,857)
Cash received from withholding tax refundable	383,831	460,139	-	-
Cash paid for long-term employee benefits	-	(879,254)	-	(879,254)
Net cash flows from operating activities	469,847,586	722,699,946	507,598,351	715,875,161

* The accompanying notes are an integral part of the financial statements.

Big Camera Corporation Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease in restricted bank deposits	11,000,000	-	11,000,000	-
Cash paid for investments in subsidiaries	-	-	-	(19,999,800)
Cash received from capital return from subsidiary	-	-	-	13,005,933
Increase in short-term loans to related party	-	-	(56,000,000)	-
Cash received from repayment of short-term loans to related party	-	-	21,000,000	-
Increase in other current financial asset	(300,000,000)	-	(300,000,000)	-
Acquisition of equipments	(22,331,597)	(18,302,491)	(16,837,293)	(17,619,924)
Acquisition of intangible assets	(437,549)	(254,718)	(138,549)	(6,718)
Proceeds from sales of equipments	50,467	41,121	50,467	40,280
Net cash flows used in investing activities	(311,718,679)	(18,516,088)	(340,925,375)	(24,580,229)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	-	519,063,268	-	519,063,268
Repayment of short-term loans from financial institutions	-	(519,063,268)	-	(519,063,268)
Cash paid for lease liabilities	(178,283,079)	(235,544,272)	(178,283,079)	(235,544,272)
Dividend paid	(7,759)	(105,538,305)	(7,759)	(105,538,305)
Net cash flows used in financing activities	(178,290,838)	(341,082,577)	(178,290,838)	(341,082,577)
Net increase (decrease) in cash and cash equivalents	(20,161,931)	363,101,281	(11,617,862)	350,212,355
Cash and cash equivalents at beginning of year	412,256,415	49,155,134	385,467,057	35,254,702
Cash and cash equivalents at end of year	392,094,484	412,256,415	373,849,195	385,467,057
Supplement cash flow information:				
Non-cash transaction				
Record acquisition of equipment and intangible assets				
Acquisition of equipment	(1,836,940)	(694,775)	(1,262,040)	(452,476)
Acquisition of intangible assets	(131,250)	-	(131,250)	-
Increase in other payables	1,968,190	694,775	1,393,290	452,476
Transfer from other non-current assets to intangible assets	3,560,402	-	2,663,108	-
Record net change on right-of-use assets, lease liabilities and decommissioning cost				
Net increase in right-of-use assets	(237,691,781)	(6,743,069)	(237,691,781)	(6,743,069)
Net increase in lease liabilities	237,941,210	6,173,735	237,941,210	6,173,735
Increase in provision for decommissioning costs	35,434	832,220	35,434	832,220
Net difference from contract termination	(95,905)	(1,401,554)	(95,905)	(1,401,554)
Decrease deferred rental expense	(4,021,108)	-	(4,021,108)	-

* The accompanying notes are an integral part of the financial statements.

Big Camera Corporation Public Company Limited and its subsidiaries**Notes to consolidated financial statements****For the year ended 31 December 2021****1. General information****1.1 General information of the Company**

Big Camera Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of cameras, mobile phones, and photography and mobile phone related products, together with the related services such as the provision of photographic processing and photographic equipment repair services, etc. The registered office of the Company is at 115, 115/1 Sawatdikarn 1 Road, Nongkheam Subdistrict, Nongkheam District, Bangkok 10160. The Company has more than 150 branches countrywide.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic significantly affects the Group’s business activities in terms of goods distribution including with the slowdown of customers’ purchasing demand, and this is significantly impacting the Group’s financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Big Camera Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (Collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021 Percent	2020 Percent
Image Solution Plus Co., Ltd.	Printing services	Thai	100	100
Piccasus Co., Ltd.	Distribution and repair of photographic equipment	Thai	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Furthermore, the Group elected to adopt the amendments to TFRS 16, *Leases*, relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any

reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group applies the practical expedient to all rent concessions that meet the above conditions and the effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the year ended 31 December 2021, amounting to Baht 88 million (2020: Baht 47 million) (the Company only: Baht 88 million, 2020: Baht 47 million). There was no impact on the opening balance of retained earnings.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expenses recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of assets is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the considerations received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the services.

Revenue from sales supporting promotion

Revenue from sales supporting promotion is recognised at a point in time when the right to receive the revenue from sales supporting promotion is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial

assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Building and equipment/Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Useful life</u>
Building and constructions	20 years
Tools and equipment used in photographic labs	3 and 5 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years
Computer	3 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful life</u>
Computer software	3 and 10 years
Rights for store operating and sales of goods and services	10 years

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel and directors with authority in the planning and direction of the Group's operations.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the

underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	<u>Useful life</u>
Land	6 years
Buildings and constructions	1 - 20 years
Computer	3 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period,

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the buildings and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established the provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognised restructuring-related costs.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets that are lease deposits paid to lessors is initially recognised at fair value at the contract date and subsequently measured of those lease deposits at their amortised costs. The difference between the fair value as of the contract date and the transaction price is recognised as a part of right-of-use assets.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the

next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated costs necessary to make sale. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon approximate aging profile of each type of inventory.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Thousand Baht)				
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Purchases of goods	-	-	124,182	-	Contract prices
Hire of work	-	-	3,752	5,459	Contract prices
Repair fee paid	-	-	1,427	-	Contract prices
Management income	-	-	1,921	152	Contract prices
Revenue from sales supporting promotion	-	-	2,714	-	Contract prices
Interest income	-	-	136	-	1.21% per annum
Other expenses	-	-	884	-	Contract prices

					(Unit: Thousand Baht)
	Consolidated		Separate		Transfer pricing
	financial statements		financial statements		policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with related parties</u>					
Rental fee paid	3,630	4,022	3,630	4,022	Contract prices
<u>Transactions with shareholders and director</u>					
Rental fee paid	2,966	3,270	2,966	3,270	Contract prices

As at 31 December 2021 and 2020, the balances of the accounts between the Group and those related companies are as follows:

					(Unit: Thousand Baht)
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Trade and other receivables - related parties (Note 8)</u>					
Trade receivables - subsidiary	-	-	79	-	
Other receivables - subsidiaries	-	-	560	63	
Accrued revenue - subsidiary	-	-	557	-	
Accrued interest - subsidiary	-	-	84	-	
Total	-	-	1,280	63	
<u>Deposits paid to related parties</u>					
Related party (related by common shareholders)	921	921	921	921	
Shareholders and director	685	685	685	685	
Total	1,606	1,606	1,606	1,606	
<u>Trade and other payable - related parties (Note 17)</u>					
Trade payables - subsidiary	-	-	15,398	1,001	
Related party (related by common shareholders)	-	339	-	339	
Other payables - shareholders and director	-	10	-	10	
Total	-	349	15,398	1,350	

The balances of loans between the Company and the related party as at 31 December 2021 and 2020, and the movements are as follows:

Short-term loans to related party - subsidiary

(Unit: Thousand Baht)

Company's name	Separate financial statements			Balance as at 31 December 2021
	Balance as at 31 December 2020	During the year		
		Granting	Receiving	
Piccasus Co., Ltd.	-	56,000	(21,000)	35,000
Total short-term loans to related party	-	56,000	(21,000)	35,000

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2021</u>	<u>2020</u>
Short-term employee benefits	34,897	33,556
Post-employment benefits	2,026	1,747
Total	36,923	35,303

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	2,246	2,480	2,246	2,480
Saving deposits	381,613	406,511	363,655	379,786
Current deposits	8,235	3,265	7,948	3,201
Total	392,094	412,256	373,849	385,467

As at 31 December 2021, saving deposits carried interests between 0.1 percent and 0.4 percent per annum (2020: between 0.1 percent and 0.4 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables</u>				
Trade receivables - related parties (Note 6)	-	-	79	-
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	11,603	7,617	9,338	7,573
Past due				
Up to 3 months	5,140	5,878	4,907	5,878
3 - 6 months	102	-	102	-
Over 12 months	-	54	-	54
Total	16,845	13,549	14,426	13,505
Less: Allowance for expected credit loss	-	(54)	-	(54)
Total trade receivables, net	16,845	13,495	14,426	13,451
<u>Other receivables</u>				
Other receivables - related party (Note 6)	-	-	560	63
Other receivables - unrelated parties	569	773	569	773
Prepaid expenses	2,820	2,942	2,357	2,530
Accrued revenue from sales supporting promotion	44,359	63,739	43,896	63,739
Accrued revenue - related party (Note 6)	-	-	557	-
Interest receivables	16	48	16	48
Interest receivables - related party (Note 6)	-	-	84	-
Others	9,539	1,128	2,194	1,101
Total other receivables	57,303	68,630	50,233	68,254
Less: Allowance for expected credit loss	(12,478)	(12,024)	(12,478)	(12,024)
Total other receivables, net	44,825	56,606	37,755	56,230
Total trade and other receivables, net	61,670	70,101	52,181	69,681

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	12,078	12,196	12,078	11,800
Provision for expected credit losses	738	461	738	461
Write off bad debt expenses	(54)	-	(54)	-
Debt repayment	(284)	(579)	(284)	(183)
Ending balance	<u>12,478</u>	<u>12,078</u>	<u>12,478</u>	<u>12,078</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Finished goods	971,161	1,306,531	(248,172)	(216,734)	722,989	1,089,797
Printing supplies	118	106	-	-	118	106
Supplies	2,413	1,996	-	-	2,413	1,996
Total	<u>973,692</u>	<u>1,308,633</u>	<u>(248,172)</u>	<u>(216,734)</u>	<u>725,520</u>	<u>1,091,899</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Finished goods	<u>960,427</u>	<u>1,306,564</u>	<u>(248,172)</u>	<u>(216,734)</u>	<u>712,255</u>	<u>1,089,830</u>

During the current year, the Company reduced cost of inventories by Baht 68 million (2020: Baht 79 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 37 million (2020: Baht 46 million), and reduced the amount of inventories recognised as expenses during the year.

10. Other current financial assets

As at 31 December 2021, the Company has debt instrument at amortised cost which is fixed deposit receipt (FDR) amounting to Baht 301 million. Carried interest between 1.05 to 1.35 percent per annum.

11. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

12. Investments in subsidiaries

Detail of investments in subsidiaries as presented in separate financial statement are as follow:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 December 2021	31 December 2020	31 December 2021 (Percent)	31 December 2020 (Percent)	31 December 2021 (Thousand Baht)	31 December 2020 (Thousand Baht)
Image Solution Plus Co., Ltd.	Baht 25 million	Baht 25 million	100	100	25,000	25,000
Piccasus Co., Ltd.	Baht 20 million	Baht 20 million	100	100	20,000	20,000
Total					45,000	45,000

No dividend was received from the subsidiaries for the year ended 31 December 2021 and 2020.

13. Building and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Cost:							
As at 1 January 2020	3,895	180,304	433,199	36,928	72,980	2,639	729,945
Additions	-	3,107	2,042	-	749	13,098	18,996
Disposals	-	(1,471)	(14)	(500)	-	-	(1,985)
Write-off	-	(454)	(67,425)	-	(1,522)	(170)	(69,571)
Transfer in (out)	1,995	(980)	11,506	-	980	(13,501)	-
As at 31 December 2020	5,890	180,506	379,308	36,428	73,187	2,066	677,385
Additions	-	5,773	1,547	-	1,887	14,961	24,168
Disposals	-	(212)	(227)	-	(97)	-	(536)
Write-off	-	(226)	(15,325)	-	(1,447)	-	(16,998)
Transfer in from right-of-use assets (Note 14)	-	-	-	3,099	-	-	3,099
Transfer in (out)	-	-	13,575	-	-	(13,575)	-
As at 31 December 2021	5,890	185,841	378,878	39,527	73,530	3,452	687,118
Accumulated depreciation:							
As at 1 January 2020	2,153	128,333	321,436	20,257	58,634	-	530,813
Depreciation for the year	232	17,120	33,592	4,597	6,631	-	62,172
Depreciation on disposals	-	(1,455)	(14)	(451)	-	-	(1,920)
Depreciation on write-off	-	(445)	(53,484)	-	(1,466)	-	(55,395)
Depreciation on transfer in (out)	-	(1,185)	-	-	1,185	-	-
As at 31 December 2020	2,385	142,368	301,530	24,403	64,984	-	535,670
Depreciation for the year	290	16,260	32,486	3,883	4,231	-	57,150
Depreciation on disposals	-	(210)	(214)	-	(75)	-	(499)
Depreciation on write-off	-	(221)	(13,883)	-	(1,389)	-	(15,493)
Transfer in from right-of-use assets (Note 14)	-	-	-	2,789	-	-	2,789
As at 31 December 2021	2,675	158,197	319,919	31,075	67,751	-	579,617
Allowance for impairment loss:							
As at 1 January 2020	-	-	205	-	-	-	205
Decrease during the year	-	-	(205)	-	-	-	(205)
As at 31 December 2020	-	-	-	-	-	-	-
Increase during the year	-	-	1,633	-	-	-	1,633
As at 31 December 2021	-	-	1,633	-	-	-	1,633
Net book value:							
As at 31 December 2020	3,505	38,138	77,778	12,025	8,203	2,066	141,715
As at 31 December 2021	3,215	27,644	57,326	8,452	5,779	3,452	105,868
Depreciation for the year							
2020 (Baht 18 million included in cost of services, and the balance in selling and administrative expenses)							62,172
2021 (Baht 17 million included in cost of services, and the balance in selling and administrative expenses)							57,150

(Unit: Thousand Baht)

Separate financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Cost:							
As at 1 January 2020	3,895	149,053	432,895	36,928	71,400	2,639	696,810
Additions	-	2,286	1,939	-	749	13,098	18,072
Disposals	-	(1,471)	(14)	(500)	-	-	(1,985)
Write-off	-	(334)	(67,425)	-	(1,522)	(170)	(69,451)
Transfer in (out)	1,995	(980)	11,506	-	980	(13,501)	-
As at 31 December 2020	5,890	148,554	378,901	36,428	71,607	2,066	643,446
Additions	-	35	1,547	-	1,624	14,893	18,099
Disposals	-	(212)	(227)	-	(97)	-	(536)
Write-off	-	(226)	(15,325)	-	(1,447)	-	(16,998)
Transfer in from right-of-use assets (Note 14)	-	-	-	3,099	-	-	3,099
Transfer in (out)	-	-	13,575	-	-	(13,575)	-
As at 31 December 2021	5,890	148,151	378,471	39,527	71,687	3,384	647,110
Accumulated depreciation:							
As at 1 January 2020	2,153	105,310	321,207	20,257	57,527	-	506,454
Depreciation for the year	232	13,706	33,566	4,597	6,323	-	58,424
Depreciation on disposals	-	(1,455)	(14)	(451)	-	-	(1,920)
Depreciation on write-off	-	(325)	(53,484)	-	(1,466)	-	(55,275)
Depreciation on transfer in (out)	-	(1,185)	-	-	1,185	-	-
As at 31 December 2020	2,385	116,051	301,275	24,403	63,569	-	507,683
Depreciation for the year	290	12,575	32,443	3,883	4,057	-	53,248
Depreciation on disposals	-	(210)	(214)	-	(75)	-	(499)
Depreciation on write-off	-	(221)	(13,883)	-	(1,389)	-	(15,493)
Transfer in from right-of-use assets (Note 14)	-	-	-	2,789	-	-	2,789
As at 31 December 2021	2,675	128,195	319,621	31,075	66,162	-	547,728
Allowance for impairment loss:							
As at 1 January 2020	-	-	205	-	-	-	205
Decrease during the year	-	-	(205)	-	-	-	(205)
As at 31 December 2020	-	-	-	-	-	-	-
Increase during the year	-	-	1,633	-	-	-	1,633
As at 31 December 2021	-	-	1,633	-	-	-	1,633
Net book value:							
As at 31 December 2020	3,505	32,503	77,626	12,025	8,038	2,066	135,763
As at 31 December 2021	3,215	19,956	57,217	8,452	5,525	3,384	97,749
Depreciation for the year							
2020 (Baht 15 million included in cost of services, and the balance in selling and administrative expenses)							58,424
2021 (Baht 13 million included in cost of services, and the balance in selling and administrative expenses)							53,248

As at 31 December 2021, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 455 million (2020: Baht 326 million) (Separate financial statements: Baht 433 million (2020: Baht 305 million)).

14. Lease

As a lessee, the Group has lease contracts for various item of assets used in its operations. Leases generally have lease term between 1 - 20 years.

14.1 Right-of-use assets

Movements of right-of-use assets accounts for the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements				
	Land	Building and construction	Computer	Motor vehicles	Total
At 1 January 2020	546	1,096,705	519	856	1,098,626
Increase during the year	-	220,858	-	-	220,858
Depreciation for the year	(91)	(281,645)	(424)	(546)	(282,706)
Decrease during the period	-	(214,115)	-	-	(214,115)
At 31 December 2020	455	821,803	95	310	822,663
Increase during the year	-	253,918	-	-	253,918
Depreciation for the year	(91)	(262,719)	-	-	(262,810)
Decrease during the year	-	(19,937)	-	-	(19,937)
Transfer out to equipment (Note 13)	-	-	-	(310)	(310)
At 31 December 2021	364	793,065	95	-	793,524

14.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2021	2020
Lease payments	754,379	774,679
Less: Deferred interest expenses	(19,986)	(22,554)
Total	734,393	752,125
Less: Portion due within one year	(233,103)	(242,394)
Lease liabilities - net of current portion	501,290	509,731

Movements in lease liabilities for the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated	
	financial statements/ Separate financial statements	
	<u>2021</u>	<u>2020</u>
Balance at beginning of year	752,125	1,012,867
Add: Increase during the year	253,558	219,007
Accretion of interest during the year	10,562	15,441
Less: Payments during the year	(178,283)	(235,544)
Decrease during the year	(15,617)	(212,833)
Reduction in lease payments by lessors	(87,952)	(46,813)
Balance at end of year	<u>734,393</u>	<u>752,125</u>

A maturity analysis of lease payments is disclosed in Note 28 under the liquidity risk.

14.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated	
	financial statements/ Separate financial statements	
	<u>2021</u>	<u>2020</u>
Depreciation expenses of right-of-use assets	262,810	238,166
Interest expenses on lease liabilities	10,562	13,167
Expense relating to short-term leases	1,054	6,755

14.4 Other

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 179 million (2020: Baht 245 million) (Separate financial statements: Baht 179 million (2020: Baht 245 million)), including the cash outflow related to short-term leases.

15. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Rights for store operating and sales of	
		goods and services	Total
As at 31 December 2021:			
Cost	59,441	8,883	68,324
Less: Accumulated amortisation	(28,070)	(7,698)	(35,768)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	16,484	1,185	17,669
As at 31 December 2020:			
Cost	60,278	8,883	69,161
Less: Accumulated amortisation	(24,092)	(5,945)	(30,037)
Less: Allowance for impairment loss	(3,044)	-	(3,044)
Net book value	33,142	2,938	36,080

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Rights for store operating and sales of	
		goods and services	Total
As at 31 December 2021:			
Cost	56,886	8,883	65,769
Less: Accumulated amortisation	(27,518)	(7,698)	(35,216)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	14,481	1,185	15,666
As at 31 December 2020:			
Cost	59,337	8,883	68,220
Less: Accumulated amortisation	(24,092)	(5,945)	(30,037)
Less: Allowance for impairment loss	(3,044)	-	(3,044)
Net book value	32,201	2,938	35,139

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	36,080	41,464	35,139	40,771
Acquisition of computer software	569	255	270	7
Transfer in	3,560	-	2,663	-
Amortisation for the year	(6,106)	(6,002)	(5,972)	(6,002)
Write-off - net book value	(4,591)	-	(4,591)	-
Impairment losses recognised	(11,843)	-	(11,843)	-
Reversal of impairment losses	-	363	-	363
Net book value at end of year	<u>17,669</u>	<u>36,080</u>	<u>15,666</u>	<u>35,139</u>

16. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deposit for lease and others	121,126	125,996	121,126	125,996
Others	616	4,252	616	3,355
Total	<u>121,742</u>	<u>130,248</u>	<u>121,742</u>	<u>129,351</u>

17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related party (Note 6)	-	-	15,398	1,001
Trade payables - unrelated parties	223,123	316,051	222,486	315,872
Other payables - related party (Note 6)	-	349	-	349
Other payables - unrelated parties	53,890	32,378	52,217	32,375
Accrued expenses	20,623	20,637	18,488	17,519
Others	2,635	1,248	2,313	1,248
Total	<u>300,271</u>	<u>370,663</u>	<u>310,902</u>	<u>368,364</u>

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Provision for long-term employee benefits at beginning of the year	39,676	33,618	39,230	33,208
Included in profit or loss:				
Current service cost	5,619	4,428	5,241	4,397
Interest cost	401	353	395	348
Past service costs and loss on settlement	22	672	-	672
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	1,352	-	1,352
Financial assumptions changes	-	1,431	-	1,431
Experience adjustments	-	(1,299)	-	(1,299)
Benefits paid during the year	-	(879)	-	(879)
Provision for long-term employee benefits at end of the year	<u>45,718</u>	<u>39,676</u>	<u>44,866</u>	<u>39,230</u>

The Group expects to pay long-term employee benefits during the next year of Baht 0.55 million (2020: Baht 0.08 million) (Separate financial statements: Baht 0.55 million (2020: Baht 0.08 million)).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 6 years and 10 years (2020: 6 years and 10 years) (Separate financial statements: 6 years (2020: 6 years)).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.01 - 1.73	1.01	1.01	1.01
Salary increase rate	5 - 6	6	6	6
Turnover rate	0 - 42	0 - 42	0 - 42	0 - 42

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

31 December 2021

	31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	Decrease 2,078	Increase 2,419	Decrease 2,007	Increase 2,338
Salary increase rate	Increase 2,834	Decrease 2,502	Increase 2,749	Decrease 2,426
Turnover rate	Decrease 2,316	Increase 1,850	Decrease 2,236	Increase 1,794

(Unit: Thousand Baht)

31 December 2020

	31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	Decrease 1,678	Increase 1,962	Decrease 1,638	Increase 1,916
Salary increase rate	Increase 1,930	Decrease 1,689	Increase 1,885	Decrease 1,649
Turnover rate	Decrease 1,872	Increase 1,519	Decrease 1,827	Increase 1,486

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

20. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from sales				
supporting promotion	36,148	66,200	33,629	66,220
Others	8,279	12,740	9,039	12,555
Total	44,427	78,940	42,668	78,775

21. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Changes in finished goods	335,082	558,394	345,804	558,539
Purchase of finished goods	1,318,843	1,489,085	1,303,153	1,489,665
Consumables used	6,753	9,662	5,646	7,891
Salary and wages and other employee benefits	185,100	184,288	173,513	180,346
Depreciation and amortisation	326,067	306,341	322,031	302,592
Related selling expenses, advertising and sales promotions	77,809	85,376	73,107	85,376
Rental and related service charges	1,054	6,755	1,054	6,755
Legal and consulting fee	201	1,014	201	1,014
Interest and bank charges	10,905	14,469	10,743	14,469
Reduction of cost to net realisable value of inventories	31,438	32,948	31,438	32,948

22. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	350	7,244	-	7,244
Deferred tax:				
Relating to origination and reversal of temporary differences	(8,777)	(6,713)	(8,777)	(5,193)
Income tax (income) expense reported in profit or loss	(8,427)	531	(8,777)	2,051

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial loss	-	(297)	-	(297)

The reconciliation between accounting profit (loss) and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit (loss) before tax	(112,433)	12,886	(104,929)	18,728
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(22,486)	2,577	(20,986)	3,746
Deferred tax assets which were not recognised during the year	12,496	(204)	11,464	-
Utilisation of previously unrecognised tax losses	(13)	(121)	-	-
Effects of:				
Non-deductible expenses	1,451	153	1,433	149
Additional expense deductions allowed	(1,041)	(2,530)	(908)	(2,398)
Others	1,166	656	202	554
Total	1,576	(1,721)	745	(1,695)
Income tax (income) expenses reported in profit or loss	(8,427)	531	(8,777)	2,051

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets				
Allowance for diminution in value of inventories	49,634	43,347	49,634	43,347
Suppliers' discounts	2,855	4,507	2,855	4,507
Provision for long-term employee benefits	8,973	7,846	8,973	7,846
Allowance for expected credit losses	2,496	2,416	2,496	2,416
Allowance for impairment in assets	3,304	609	3,304	609
Contract liabilities	13	5	13	5
Leases	1,818	1,586	1,818	1,586
Total	<u>69,093</u>	<u>60,316</u>	<u>69,093</u>	<u>60,316</u>

As at 31 December 2021, the Group has deductible temporary differences and unused tax losses totaling Baht 74 million (Separate financial statements: 57 million) (2020: Baht 12 million), on which deferred tax assets have not been recognised as there was uncertainty to utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
31 December 2022	3,326	3,326	-	-
31 December 2023	-	-	-	-
31 December 2024	2,304	2,304	-	-
31 December 2025	6,479	6,546	-	-
31 December 2026	62,073	-	57,322	-
	<u>74,182</u>	<u>12,176</u>	<u>57,322</u>	<u>-</u>

23. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) for the year (Thousand Baht)	(104,006)	12,355	(96,152)	16,677
Weighted average number of ordinary shares (Million shares)	3,528	3,528	3,528	3,528
Basic profit (loss) per share (Baht per share)	(0.029)	0.004	(0.027)	0.005

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision market has been identified as Chief Executive Officer.

The three principal operating segments of the Group are the distribution of cameras and photography-related products segment, the distribution of mobile phones segment and the photographic lab service segment. However, the distribution of mobile phones segment and the photographic lab services segment are not material. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

25. Provident fund

The Group and their employees have jointly established the provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 3 - 5 percent of basic salary. The fund, which is managed by Thanachart Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 3.9 million (2020: Baht 4.1 million) (Separate financial statements: Baht 3.7 million (2020: Baht 4.0 million)) were recognised as expenses.

26. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividend for 2019	Board of Directors' meeting on 16 April 2020	105.9	0.03
Total dividends for 2020		105.9	0.03

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of approximately Baht 6 million (2020: Baht 4 million) (Separate financial statements: Baht 5 million) (2020: Baht 3 million)), relating to the purchase of equipment and installation of computer software.

27.2 Guarantees

As at 31 December 2021, the Company had outstanding bank guarantees of approximately Baht 47 million (2020: Baht 117 million) issued by banks on behalf of the Company as required in the normal course of business.

27.3 Litigation

During November 2019, the Company received a subpoena because it was named as a guarantor under the overdraft agreement of a former subsidiary of the business that the Company had acquired under a reverse acquisition in 2014, which had defaulted on payment of its debt to the bank. The Company was sued by the bank for settlement of principal and interest totaling Baht 9.7 million, as guarantor. However, the legal advisor and management of the Company believe that the Company will not incur any losses, and therefore, no provision has been recorded in its accounts. After consideration, they believe that the obligation arising from this guarantee was included in the rehabilitation process of that business, and the creditor under the dispute opted to receive payment of this debt from the subsidiary. Subsequently, the subsidiary completed the business rehabilitation plan and the Central Bankruptcy Court ordered the cancellation of the business rehabilitation plan as requested, before the Company proceeded with the business combination under a reverse acquisition. Furthermore, on 25 December 2020, the Court of First Instance considered the case and dismissed the case. On 23 November 2021, the Appeal upheld the judgment of the Court of First Instance but did not preclude the right to file a suit with the Central Bankruptcy Court. For this reason, the management believe that the Company has no obligations in respect of the guarantee. However, the plaintiff submitted an application to extend the appeal period for the case.

28. Financial instruments

28.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans, investments and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, short-term loans, deposits with banks and other financial instruments, the maximum exposure to credit risk is limited to the carryings amounts as stated in the statements of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management on an annual basis, and may be updated throughout the year subject to approval of the Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group considers itself no foreign currency risk because it has no financial assets and liabilities denominated in foreign currencies outstanding as at the year-ended date.

Interest rate risk

The exposure to interest rate risk of the Group relates primarily to its cash at banks and financial institutions, short-term loans, and lease liabilities. Most of financial assets and liabilities of the Group bears floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2021							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest Bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalent	-	-	-	382	10	392	0.1 - 0.4
Trade and other receivables	-	-	-	-	62	62	-
Other current financial assets	301	-	-	-	-	301	1.05 - 1.35
Restricted bank deposits	120	-	-	-	-	120	0.2 - 1.3
	<u>421</u>	<u>-</u>	<u>-</u>	<u>382</u>	<u>72</u>	<u>875</u>	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	300	300	-
Lease liabilities	233	469	32	-	-	734	0.5 - 2.3
	<u>233</u>	<u>469</u>	<u>32</u>	<u>-</u>	<u>300</u>	<u>1,034</u>	

(Unit: Million Baht)

Consolidated financial statement							
As at 31 December 2020							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest Bearing	Total	Effective interest rate (% per annum)	
<u>Financial Assets</u>							
Cash and cash equivalent	-	-	-	406	6	412	0.1 - 0.4
Trade and other receivables	-	-	-	-	70	70	-
Restricted bank deposits	131	-	-	-	-	131	0.2 - 1.3
	<u>131</u>	<u>-</u>	<u>-</u>	<u>406</u>	<u>76</u>	<u>613</u>	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	371	371	-
Lease liabilities	242	495	15	-	-	752	0.5 - 2.1
	<u>242</u>	<u>495</u>	<u>15</u>	<u>-</u>	<u>371</u>	<u>1,123</u>	

(Unit: Million Baht)

Separate financial statement

As at 31 December 2021

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest Bearing		
<u>Financial Assets</u>							
Cash and cash equivalent	-	-	-	364	10	374	0.1 - 0.4
Trade and other receivables	-	-	-	-	52	52	-
Other current financial assets	301	-	-	-	-	301	1.05 - 1.35
Short-term loans to related party	35	-	-	-	-	35	1.2
Restricted bank deposits	120	-	-	-	-	120	0.2 - 1.3
	456	-	-	364	62	882	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	311	311	-
Lease liabilities	233	469	32	-	-	734	0.5 - 2.3
	233	469	32	-	311	1,045	

(Unit: Million Baht)

Separate financial statement

As at 31 December 2020

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest Bearing		
<u>Financial Assets</u>							
Cash and cash equivalent	-	-	-	379	6	385	0.1 - 0.4
Trade and other receivables	-	-	-	-	70	70	-
Restricted bank deposits	131	-	-	-	-	131	0.2 - 1.3
	131	-	-	379	76	586	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	368	368	-
Lease liabilities	242	495	15	-	-	752	0.5 - 2.1
	242	495	15	-	368	1,120	

The Group only has interest rate risk to cash at banks and fixed deposit receipt (FDR) because interest rates received are considered low and has a slight change. Therefore, the management believes that the impact of interest rate risk is immaterial.

Liquidity risk

The Group need liquidity to meet its obligations and is responsible for its own cash balances to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalent, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	300	-	-	300
Lease liabilities	241	481	32	754
Total	541	481	32	1,054

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	371	-	-	371
Lease liabilities	253	506	16	775
Total	624	506	16	1,146

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	311	-	-	311
Lease liabilities	241	481	32	754
Total	552	481	32	1,065

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	368	-	-	368
Lease liabilities	253	506	16	775
Total	621	506	16	1,143

28.2 Fair values of financial instruments

Since the majority of financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

29. Capital management

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.68:1 (2020: 0.68:1) and the Company's was 0.68:1 (2020: 0.68:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2022.

Section 4

Certification of Information Accuracy

The Company has reviewed the information in this annual registration statement and hereby certifies that the aforementioned information is true, accurate, and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein. In addition, the Company hereby certifies that:

(1) The financial statements and financial information accompanying the annual registration statement contains true, accurate, and complete information concerning the financial status, business operations, and cash flow of the Company and its subsidiaries.

(2) The Company sets up a proper disclosure system to ensure that the Company discloses all material parts of both the Company and its subsidiaries correctly and completely, as well as monitor compliance with such system.

(3) The Company establishes a proper internal control system and monitor compliance with the system. The Company has informed the internal control system assessment to the audit committee of the Company, which covers deficiencies and significant changes to the internal control system, including any wrongdoing that may affect the financial reporting of the Company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Mr. Chan Thienkanjanawong or Mr. Thanasit Thienkanjanawong to sign every page of the documents. If any document does not contain Mr. Chan Thienkanjanawong's or Mr. Thanasit Thienkanjanawong's signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
1. Mr. Chan Thienkanjanawong	Chairman	(Mr. Chan Thienkanjanawong)
2. Mr. Thanasit Thienkanjanawong	Director	(Mr. Thanasit Thienkanjanawong)

Name	Position	Signature
Grantee		
1. Mr. Chan Thienkanjanawong	Chairman / Chief Executive Officer	(Mr. Chan Thienkanjanawong)
or		
2. Mr. Thanasit Thienkanjanawong	Director / Managing Director	(Mr. Thanasit Thienkanjanawong)



APPENDIX

APPENDIX1

Details of Directors, Executives, Controlling Person, The highest responsibility in accounting and finance, The person who directly responsible for accounting supervision and Company Secretary.





Work experience for the past 5 years



2014-Present

-  Chairman and Chief Executive Officer
-  Big Camera Corporation PLC.



2018-Present

-  Director
-  Lanna Estate Co., Ltd.

2017-Present

-  Director
-  Thienkarnjanawong Co., Ltd.

2013-Present

-  Director
-  CW Development Co., Ltd.

Mr. Chan Thienkanjanawong

(66 years old)

- Chairman
(Authorized Director)
- Chief Executive Officer



Appointed on
24 April 2014



Education Background

DCP 190/2014
DAP 118/2015

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: 3 companies



Family Relationship

- Spouse to Mrs. Wonkamon Thienkanjanawong
- Father to Mr. Thanasit Thienkanjanawong and Ms. Parisara Thienkanjanawong



Shareholding Proportion (%)


31.61



Mrs. Wankamon Thienkanjanawong

(63 years old)

- Director (Authorized Director)
- Deputy Chief Executive Officer/ Chief Commercial Officer


 **Appointed on**
24 April 2014

Education Background

Vocational Certificate,
Bangkok Business

Family Relationship

- Spouse to Mr. Chan Thienkanjanawong
- Mother to Mr. Thanasit Thienkanjanawong and Ms. Parisara Thienkanjanawong

 **Shareholding Proportion (%)**
9.11

Training

DAP 147/2018

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: 5 companies





Work experience for the past 5 years



● 2014-Present

-  Director and Deputy Chief Executive Officer and Chief Commercial Officer
-  Big Camera Corporation PLC.



● 2020-Present

-  Director
-  Piccasus Co., Ltd.



● 2019-Present

-  Director
-  CW Development Co., Ltd.



● 2018-Present

-  Director
-  Lanna Estate Co., Ltd.



● 2017-Present

-  Director
-  Thienkanjanawong Co.,Ltd.

● 2011-Present

-  Director
-  Midas Development Co.,Ltd.

● 2018-2020


-  Director
-  Big Camera Holding Co.,Ltd





Mr. Thanasit Tienkanjanawong

(40 years old)

- Director
(Authorized Director)
- Managing Director

 Appointed on
2 November 2018

Education Background

-  Master of Business Administration,
Sasin Graduate Institute of Business
Administration of Chulalongkorn University
-  Bachelor of Business Administration
(Marketing) Assumption University



Training

DAP 111/2014





Work experience for the past 5 years



● 2018-Present

-  Director and Managing Director
-  Big Camera Corporation PLC.



● 2020-Present

-  Director and Managing Director
-  Piccasus Co., Ltd.

● 2017-Present

-  Director and Managing Director
-  Image Solution Plus Co., Ltd.

● 2018-2020

-  Director and Managing Director
-  Big Camera Holding Co., Ltd.

● 2010-2020

-  Partner
-  Choke Dee Limited Partnership



Family Relationship

- Son of Mr. Chan and Mrs. Wankamon Thienkanjanawong
- Brother of Ms. Parisara Thienkanjanawong



Shareholding Proportion (%)

10.53

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: 2 companies





Work experience for the past 5 years



2014-Present

-  Director
-  Big Camera Corporation PLC.

2016-2020

-  Advisor to the Minister of Energy
-  Ministry of Energy

2010-2020

-  Partner
-  Choke Dee 999 Limited Partnership

2012-2016

-  Loan Compliance & Project Financing Manager
-  Sonnedix Solar (Thailand) Co., Ltd.

Mr. Atit Chunhachatrachai

(40 years old)

● Director
(Authorized Director)



Appointed on
24 April 2014

Education Background

-  Master of Business Administration,
University of Canberra Australia
-  Bachelor of Economic Sciences,
Washington State University, USA
-  Bachelor of Law,
Sukhothai Thammathirat Open University

Training

DAP 111/2014
DCP 245/2017



Family Relationship

-



Shareholding Proportion (%)

-

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: none



Dr. Suvit Thaniyavam

(68 years old)

- Independent Director
 - Chairman of the Audit Committee
-  Appointed on 10 June 2014

Education Background

-  Doctor of Philosophy degree in Economics, University of Illinois at Urbana-Champaign, USA.
-  Master of Science degree in Economics / Marketing, University of Illinois at Urbana-Champaign, USA.
-  Bachelor of Economics / Finance, Thammasat University

Training

- DCP 24/2002
- DCP 244/2017
- BNCP 1/2017

- Holding a position of director in a company registered in the SET: 3 companies
- Holding the position of director in a company that is not listed on the SET: 4 companies





Work experience for the past 5 years



2014-Present

-  Independent Director and Chairman of the Audit Committee
-  Big Camera Corporation PLC.



2020-Persent

-  Chairman of the Board
-  Sun Vending Technology PLC.



2018-Persent

-  Chairman of the Board
-  S. Kijchai Enterprise PLC.



Present

-  Director
-  EO Lifemed Co., Ltd.



Present

-  Director
-  EO Solution Co., Ltd.

Present

-  Director
-  Toyotron Assembly Co., Ltd

Present

-  Director
-  Toyotron Motor Co., Ltd.



Family Relationship

-



Shareholding Proportion (%)

-



Work experience for the past 5 years

- **2014-Present**
 - Independent Director and Audit Committee
 - Big Camera Corporation PLC.
- **2018-Present**
 - Professor, Faculty of Economics Program
 - University of the Thai Chamber of Commerce
- **2020-2021**
 - Dean of the Faculty of Economics
 - University of the Thai Chamber of Commerce
- **2009-2017**
 - Director – Master of Economics
 - University of the Thai Chamber of Commerce

Prof. Dr. Poomthan Rangkakulnuwat

(48 years old)

- Independent Director
- Audit Committee
- Appointed on 10 June 2014

Education Background

- Doctor of Philosophy degree in Economics, Washington State University, USA.
- Master of Statistics, Washington State University, USA.
- Master of Economics, Thammasat University
- Bachelor of Economics, Thammasat University

Training

- DAP 113/2014
- FSD 31/2016
- DCP 239/2017
- AACP 25/2017



Family Relationship

-



Shareholding Proportion (%)

-


- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: none





Mrs. Haruthai Sukying

(64 years old)

- Independent Director
- Audit Committee

 **Appointed on**
10 June 2014

Education Background

-  Master of Economics,
Thammasat University
-  Bachelor of Economics,
Thammasat University

Training



DAP 113/2014 AACP 25/2017
ITG 2/2016 BNCP 2/2017
DCP 239/2017 HRP 15/2017

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: none





Work experience for the past 5 years

● 2014-Present

-  Independent Director and Audit Committee
-  Big Camera Corporation PLC.

● 2014-2016

-  Director of Business Operations 2
-  TMB Bank PLC.



Family Relationship

-



Shareholding Proportion (%)

-



Ms. Chutima Klongprateepphol




(40 years old)

● Chief Financial Officer



Appointed on
23 July 2014

Education Background



-  Master of Financial Engineering,
Marladsalen University, Sweden
-  Master of Accounting,
Thammasat University
-  Bachelor of Accounting,
Thammasat University

- Holding a position of director in a company registered in the SET: none
- Holding the position of director in a company that is not listed on the SET: 2 companies




Work experience for the past 5 years



● 2014-Present

-  Chief Financial Officer
-  Big Camera Corporation PLC.

● 2017-Present

-  Director
-  Chutima Consulting Co., Ltd.

● 2015-Present

-  Director
-  VP Goods Co., Ltd.



Family Relationship

-



Shareholding Proportion (%)

-



Ms. Parisara Thienkanjanawong

(37 years old)

● Chief Operating Officer



Appointed on
13 February 2015

Education Background

📍 Master of Business Administration,
Assumption University

📍 Bachelor of Arts (Chinese),
Assumption University

Traning

DAP 147/2018
ACPG 38/2017
CSP 62/2015



Work experience for the past 5 years

● 2015-Present

📁 Chief Operating Officer
📍 Big Camera Corporation PLC.

● 2018-Present

📁 Director
📍 Lanna Estate Co., Ltd.

● 2016-Present

📁 Director
📍 Me Farm Suk Co., Ltd.

● 2011-Present

📁 Director
📍 Midas Development Co., Ltd.

● 2015-2019

📁 Company Secretary
📍 Big Camera Corporation PLC.

● 2015-2017

📁 Managing Director
📍 Big Camera Corporation PLC.



Family Relationship

- Daughter of Mr. Chan and
Mrs. Wankamon Thienkanjanawong
- Sister of Mr. Thanasit Thienkanjanawong





Shareholding Proportion (%)
2.48%

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: 3 companies





Work experience for the past 5 years

● 2019-Present

-  Company Secretary
-  Big Camera Corporation PLC.



● 2019-Present

-  Legal advisor
-  Meedee Law Office and Lawyer

● 2015-2019

-  Lawyer
-  Laedee International Law Office

● 2013-2016

-  Probation Officer
-  Probation Office Bangkok 10

Ms. Piyaporn Sripornsawan

(36 years old)



● Company Secretary



Appointed on
14 November 2019



Education Background

-  Master of Law
Dhurakijpundit University
-  Bachelor of Law
Dhurakijpundit University

Training

- Institute for Training Courses, 31/2008
- Bar Association, 65/2013
- SDP/2019
- ADVANCES FOR CORPORATE SECRETARIES 2019



Family Relationship

-



Sharholding Proportion (%)
0.01%

- Holding a position of director in a company registered in the SET: none
- Holding the position of director in a company that is not listed on the SET: none

Details of the person who directly responsible for accounting supervision

Miss Yuwadee Langkulsen is an Accounting Manager of Big Camera Corporation PCL., with details as follows:

Name	Miss Yuwadee Langkulsen	
Education / Training		
<u>Education</u>	- Bachelor of Arts Business Administration (Accounting) Nakhon Pathom Rajabhat Branch	
<u>Training</u>	<u>CPD</u> 2020 - Accurate accounting according to the rules of accounting standards. - Summary of important guidelines to be correct to accounting rules. 2019 - Inventory Accounting Techniques Problems in counting goods. - Financial Statements and Financial Statement Analysis for Accountants 2018 - Update Lease Accounting for NPAEs. - TFRS 15 Revenue from contracts with customers.	
Work experience for the past 5 years		
Time period	Position	Company / Department name
2020-Present	- Deputy Manager of Accounting Department	- Big Camera Corporation PCL
2015-2019	- Head of Accounting Department	- Big Camera Corporation PCL



APPENDIX 2

Details of the Directors of the Subsidiary

Details of the Directors of the Subsidiary

Name-Surname	Image Solution Plus Company Limited
Mr.Thanasit Thienkanjanawong	Director
Mr.Chitchai Thienkanjanawong	Director

Name-Surname	Piccasus Company Limited
Mrs. Wankamon Thienkanjanawong	Director
Mr.Thanasit Thienkanjanawong	Director
Mr.Chitchai Thienkanjanawong	Director

APPENDIX 3

Details about Head of Internal Audit and Head of Operations (Compliance)

Details about Head of Internal Audit

The Company assigned MMN Syndicate Office Company Limited to be the Head of Internal Audit. The details of the Head of Internal Audit as follows:

Name-Surname	Mr. Manit Ongpisut	
Education / Training		
Education	<ul style="list-style-type: none"> - Bachelor of Accounting, Thammasat University - Master of Business Administration Kasetsart University 	
Training	<ul style="list-style-type: none"> - Certified Internal Auditor – CIA (March 2019) from MMN Office Co., Ltd. together with Khun Sirichai Sakulpraepanit (Coach Meng) - Internal Audit in Disruptive Technology (March 2017) from Bank of Thailand - The Flagship Summit: Future Fast-Forward (December 2017) from Chulalongkorn Business School - Project Diploma “Development of Capital Market Auditor” Class 1 (Nov. – Dec. 2014) from the Office of the Securities and Exchange Commission (SEC) and the Federation of Accounting Professions - Diploma, Business Management for Internal Audit, Class 2 (July 2014) from the Federation of Accounting Professions 	
Work experience for the past 5 years		
Time period	Position	Company / Department name
2013 - Present	- Certified Public Accountant of Thailand Office	Advance Integrity Company Limited (Auditing Business)
2008 - Present	- Certified Public Accountant of Thailand Office	Blue House CPA Company Limited (Auditing Business)
2004- Present	- Internal Audit Team Manager	MMN Syndicate Office Company Limited (Internal Audit, Accounting, Tax and Consulting Business)



APPENDIX 4

Assets for business operation and Details about the appraisal items

Assets for business operation and Details about the appraisal items

1. Assets for business operation

Details of assets used in business operation It appears in Section 1, Page 47, item 1.4.

2. Details about the appraisal items

- None -

APPENDIX5

Policy and practice of corporate governance and business ethics Full version that the company has made

Good Corporate Governance Policy

of

Big Camera Corporation Public Company Limited

- Part 1 Principles of Good Corporate Governance**
- Part 2 Corporate Governance Policy**
- Part 3 Company Code of Conduct**
- Part 4 Good Practices Related to Good Corporate Governance Principles**
- Part 5 Appendix**

Part 1 Principles of Good Corporate Governance

Good corporate governance means organizing the structure and internal management mechanisms to link relationships between the Board of Directors, executives, employees and shareholders with an important objective in creating maximum benefits for shareholders taking into account the overall stakeholders which the structure and such management mechanisms must reflect the following key principles:

- Responsibility for one's own decisions and actions able to clarify and explain that decision or Accountability.
- Responsibility for performing duties with adequate capacity and efficiency or Responsibility.
- Equal treatments of stakeholders are fair and explainable or Equitable Treatment.
- Auditable operational transparency and disclose information transparently to those involved or Transparency.
- Having a vision to create added value for the organization in the long term or Vision to Create Long Term Value.
- Ethics and Code of Conduct or Ethics.

1.1 Board structure.

The Board of Directors plays an important role in corporate governance and is responsible for the performance of the shareholders. The Board of Directors consists of directors with knowledge, abilities and experience in doing business as the Company requires and must have qualifications and not have any prohibited characteristics under the law governing public limited companies and other laws. It is responsible for

defining the company's policies, vision, strategies, goals, missions, business plans and budgets supervise the management manage the work in accordance with the policy set effectively within the framework of the law, objectives, regulations, resolutions of the Board of Directors' meeting and resolutions of the shareholders' meeting.

The Board of Directors consists of not less than 5 members and is an independent director of not less than one-third of the total number of directors which must not be less than 3 persons. Independent directors are all qualified persons according to the Notification of the Capital Market Supervisory Board and the relevant notifications of the Stock Exchange of Thailand. At least half of the directors must reside in Thailand each committee member is able to perform their duties and exercise their independent judgment in making decisions, they can ask questions, express opinions or object in case of conflicting opinions on matters that affect the interests of shareholders or stakeholders without being under the influence of any group.

Composition Board Qualifications and appointment.

Board of Directors It is considered the heart of the good corporate governance of the company. It must consist of knowledgeable people. Expertise and experiences that can benefit the company very well with dedication and give full time to perform duties according to responsibilities. Therefore, the Board of Directors Therefore, the main components and qualifications of the Board of Directors have been determined. Including the appointment of the following directors:

- 1) There are not less than 5 people but not more than 15 people.
- 2) Become qualified in various fields to combine the necessary knowledge and competence. It should consist of as many independent directors as possible. but not less than 3 persons and at least 1 director of the company must have knowledge and competence in accounting and finance
- 3) Qualifications and does not have any prohibited characteristics under the Public Company Limited Act. The Act on Standard Qualifications for Directors, Company Articles of Association and other relevant laws.
- 4) The election of directors must be transparent and clear, with nominations of persons to be directors with sufficient records for decision-making through the Board of Directors and the Board of Directors will consider and propose to the shareholders' meeting for approval.
- 5) The profiles of all directors are disclosed. Every time there is a change of directors.

Orientation for new directors.

The newly elected directors will be briefed on the necessary company information and beneficial to the performance of duties as a director within three months of being appointed.

1.2 Sub-committees.

- 1) Audit Committee

The Audit Committee consists of at least 3 independent directors and must have qualifications as stipulated by the Capital Market Supervisory Board and the Stock Exchange of Thailand. Appointed by Board of Directors At least one member of the Audit Committee must have knowledge and experience in reviewing financial statements and give independent opinions.

1.3 Roles and responsibilities of the Board of Directors.

1) Roles

Board of Directors Be a leader in setting the direction of goals. Business policies and as a follower of the management's operations by authorizing the management is able to carry out the work to achieve the goals. However, the implementation of important matters must be approved by the Board of Directors first.

2) Responsibilities

The Board of Directors has established a system for clearly separating roles, duties and responsibilities between the Board of Directors and the Management as stipulated in the Company's Articles of Association.

Board of Directors It is responsible for defining visions, missions and important policies. Follow up on the performance of the management and take care to have an internal control system appropriate risk management process.

Board of Directors has duties in good corporate governance and takes care to communicate in various matters with stakeholders (Stakeholders) and the public, including promoting cooperation for maximum sustainable benefits.

Board of Directors Have a duty to report to the company Know the interests of one's own or that of those involved which is a stake related to the management of the Company's business or subsidiaries and report additional information every time there is a change by filling in details of their interests and related persons in the conflict of interest report form of the Company's directors according to the regulations of the Capital Market Supervisory Board.

1.4 Scope of authority of the Board of Directors.

1) Scope of authority of the Board of Directors.

1. Perform duties using knowledge and abilities and experience to benefit the Company's business operations to comply with the law company objectives and the articles of association of the company as well as the resolutions of the Company's shareholders' meeting with caution and honesty to protect the interests of the company and be responsible to the shareholders.

2. Consider the details and approve the vision business strategy business direction target business policies, guidelines, action plans and budgets of the Company and its subsidiaries as provided by the Chief Executive Officer and Management.

3. Supervise the management and performance of the Chief Executive Officer, the Management or any person who is assigned to perform such duties to comply with the policy set by the Board of Directors.
4. Track performance and strategies of the Company and its subsidiaries continually in order to comply with the Company's operational plans and budget.
5. Ensuring that the Company and its subsidiaries adopt an appropriate and efficient accounting system, as well as provide an internal control system and an internal audit system.
6. Arrange for the preparation of financial statements at the end of the accounting year of the company and sign to certify the said financial statements to present to the shareholders' meeting at the annual general meeting for approval.
7. Consider and approve the selection and nomination of auditors and consider the appropriate remuneration as presented by the Audit Committee before proposing to the Annual General Meeting of Shareholders for approval.
8. Provide a written policy on corporate governance based on good governance and effective implementation of such policies To ensure that the company is responsible for all groups of stakeholders with fairness.
9. To consider and approve the appointment of a person who has qualifications and does not have any prohibited qualifications as specified in the Public Limited Companies Act B.E. 2535 (including any amendments), the Securities and Exchange Act B.E. additional, including any relevant notices, regulations and/or regulations. take office in the event that the director's position becomes vacant for reasons other than retirement by rotation and consider and approve the appointment of directors to replace those retiring by rotation and determination of directors' remuneration to be presented to the shareholders' meeting for approval.
10. Appoint sub-committees such as the Audit Committee Executive Committee, Nomination and Remuneration Committee and the Risk Management Committee Good Corporate Governance Committee or any other sub-committees and determine the powers and duties of such sub-committees to assist and support the performance of duties of the committee
11. Consider determining and amending the name of the director who has the power to bind the company.
12. Consider appointing executives according to the definitions prescribed by the Securities and Exchange Commission or the Capital Market Supervisory Board and the Company Secretary, including considering the remuneration of such executives as proposed by the Board of Directors.
13. Seek professional opinions from outside organizations, if necessary to make an appropriate decision.
14. Encourage directors and executives of the company to attend various seminar courses of the Thai Institute of Directors Association in the course related to duties and responsibilities of directors and executives.
15. Appointment of specific sub-committees as necessary and appropriate.

The Board of Directors may delegate powers to any person. have the power to act on one or more matters as he or she deems appropriate the authorization of such powers will not be in the nature of a power of attorney or a sub-authorization that causes the delegate of the Board of Directors able to approve transactions with oneself or a person who may have conflicts of interest (As defined in the Notification of the SEC or the Notification of the Capital Market Supervisory Board) or has any interest or benefit in any manner

or has any other conflict of interest with the Company or subsidiaries of the Company, except for approval of transactions that are in accordance with the policies and rules approved by the shareholders' meeting or the Board of Directors.

2) Scope of authority of the Audit Committee.

1. Review to ensure that the Company and its subsidiaries have accurate and proper financial reports in accordance with the accounting standards prescribed by law. and have sufficient disclosure.

2. Review the company and its subsidiaries is an internal control system and internal audit that are appropriate and effective and consider the independence of the internal audit unit as well as to approve the appointment, transfer, dismissal, and consideration of the performance and merit of the head of the internal audit unit or any other unit responsible for internal audits.

3. Review the Company's compliance with the Securities and Exchange Act. Regulations of the Stock Exchange of Thailand Notifications of the SEC and Notifications of the Capital Market Supervisory Board as well as laws related to the business of the Company and its subsidiaries.

4. Consider, select and nominate an independent person to act as the Company's auditor and subsidiary and offer compensation for such persons including attending a meeting with the auditor without the management meeting at least once a year.

5. Consider connected transactions or transactions that may have conflicts of interest to comply with the law Announcement of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and for the best benefit of the Company and its subsidiaries.

6. Review to ensure that the Company and its subsidiaries have an appropriate and effective risk management system to propose to the Board of Directors.

7. Review and approve the internal audit unit's charter in the annual internal audit work plan operations of the Internal Audit Department and coordinate with the auditor.

8. Prepare the Audit Committee's report to be disclosed in the Company's annual report, the said report must be signed by the chairman of the audit committee and must contain at least the following information:

8.1 An opinion on the accuracy, completeness and credibility of the financial reports of the Company and its subsidiaries.

8.2 Opinion on the adequacy of the internal control system of the Company and its subsidiaries. (if any)

8.3 Comments on compliance with securities and stock exchange laws Regulations of the Stock Exchange or laws related to the business of the Company and its subsidiaries (if any).

8.4 Opinion on the suitability of the auditor.

8.5 Opinion on transactions that may have conflicts of interest.

8.6 Opinions on risk management of the Company and its subsidiaries (if any).

8.7 Number of Audit Committee Meetings and the attendance of each audit committee.

8.8 Overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the charter.

8.9 Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.

9. Conduct an investigation of facts as informed by the auditor regarding suspicious circumstances that the director Chief Executive Officer or person responsible for the operations of the Company and its subsidiaries has committed an offense as stipulated by the Securities and Exchange Act and the Audit Committee shall report the results of the initial audit to the Office of the Securities and Exchange Commission and the auditor within thirty days from the date of receives the notification from the auditor.

10. Report the performance of the Audit Committee to the Board of Directors at least 4 times a year. If found or suspected of any of the following items or actions which may have a significant impact on the financial position and operating results of the Company. The Audit Committee shall report to the Company's Board of Directors for improvement within the time that the Audit Committee deems appropriate.

10.1 Items that result in conflicts of interest.

10.2 Fraud or irregularity or significant defect in the internal control system.

10.3 Violation of Securities and Exchange Laws Announcement of the Capital Market Supervisory Board Regulations of the Stock Exchange of Thailand or laws related to the business of the Company and its subsidiaries.

If the company's board of directors or executives do not take action to make improvements within the specified time. Any member of the Audit Committee may report any transaction or act under paragraph one to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

11. In performing duties within the scope of powers and duties The Audit Committee has the power to invite directors, executives, heads of departments or employees of the company and subsidiary give an opinion attend the meeting or submit documents as deemed relevant and necessary.

12. Consider giving approval to the hiring of consultants or outsiders in accordance with the regulations of the Company and its subsidiaries give an opinion or consulting if necessary.

13. Review for the Company and its subsidiaries Comply with the misconduct and fraud policy investigation and protection of informants and acknowledgment of complaints, including the results of the investigation committee investigation.

14. Review the scope and assess the performance of the Audit Committee annually.

15. Review the independence of the auditor and consider receiving other services that is not an audit from the same audit firm.

16. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

3) Roles and Duties of the Chairman.

1. Call a meeting of the Board of Directors Chair the Board of Directors' Meetings and Shareholders' Meetings as well as play a role in setting agendas for meetings with the Chief Executive Officer.

2. Control the meeting to be effective, it complies with the regulations of the company support and provide opportunities for directors to express their opinions independently.

3. Support and encourage the Board of Directors to perform their duties to the best of their ability. According to the scope of powers, duties, responsibilities and in accordance with the principles of good corporate governance.

4. Supervise and monitor the management of the Board of Directors and sub-committees achieve the stated objectives.

5. Being a casting vote in the event that the Board of Directors decides to decide by a majority of votes and the votes of both parties are equal.

4) Roles and duties of the Chief Executive Officer.

1. Chief Executive Officer is responsible for overseeing business operations. and/or the day-to-day management of the Company to be in accordance with the Company's business objectives. Must be in accordance with the policies, regulations or any orders set by the Board of Directors.

2. Set and present a vision business strategy business direction Business policies, goals, guidelines, action plans and the budget of the Company and its subsidiaries to the Board of Directors. For the benefit of preparing such matters to be presented to the Board of Directors The Chief Executive Officer joins the consideration of the matter with the Board of Directors.

3. Ordering, issuing regulations, announcements, memos in order to operate in accordance with the policy.

4. Coordinate with executives and employees to comply with policies and business directions given by the Board of Directors.

5. Have the power to consider and approve only the case or any action that is normal for the company's business under the annual budget or budget As approved by the Board of Directors and authorized to perform as stipulated by the above-mentioned actions. Chief Executive Officer Must not incurs any liabilities or obligations worth more than 30 million baht per contract. However, in respect of any liabilities or obligations, this includes project loans made by the Company with any financial institution (Project Finance).

6. Consider and approve investments in instruments and securities or deposits. For the company account in the amount as The Board of Directors has approved the assignment.

7. Consider investing in business expansion as well as joint ventures with other business operators and present to the Board of Directors for approval in the next meeting.

8. Approve major investment expenditures. That have been set in the expenditure budget for the year or that the Board of Directors has already approved in principle.

9. Supervise the work of employees in accordance with the policy. Rules including operating with good governance in business.

10. Promote the development of knowledge and abilities and the potential of employees to increase the potential of the organization.

11. Consider appointing various consultants necessary for the operation of the company.

12. Approve the appointment, transfer and dismissal of employees and executives of the Company.

13. Negotiate and consider the contract documents related to the normal operation of the company provide advice and recommendations on such matters to the Board of Directors and/or those responsible for that matter scrutinize and draw conclusions.

14. Consider and approve the connected transactions which are normal commercial conditions, such as trading goods at market prices Charge the service fee at the normal rate and giving credit terms like general customers, etc. Under the policy approved by the Board of Directors.

Other business operations as assigned by the Board of Directors on a case-by-case basis or connected transactions that are not normal trading conditions Acquisition and disposal of important assets of the Company and/or Transactions that the Chief Executive Officer or persons who may have conflicts of interest or having conflicts of interest in any other manner with the Company and its subsidiaries Except for items that are normal trading conditions that have established policies and rules The transaction was approved in accordance with the policies and criteria that the Board of Directors had considered and approved and requested the approval of the shareholders. In the connected transactions and the acquisition or disposition of important assets of the Company or its subsidiaries to comply with the regulations of the Stock Exchange of Thailand on such matters.

5) Company Secretary

Company secretary Its main function is Supporting the Board's work in regulatory-related areas manage the board of directors meeting and the committees appointed by the relevant committees and the shareholders' meeting to be in accordance with the law Articles of Association Charter of each committee and good practice including the preparation and keeping of the register of directors Notice of the shareholders' meeting Minutes of the shareholders' meeting Board of Directors' meeting notice Minutes of the Board of Directors Meeting and the Company's Annual Report as well as keep the stakeholder report reported by directors or executives. Other actions as announced by the Capital Market Supervisory Board and send a copy of the report of interests under section 89/14 prepared by the directors to the chairman of the board and the chairman of the audit committee within 7 working days from the date the company receives the report.

6) Nomination of Directors and Executives

1. Nomination of Directors When the director who has served the term of office or there is a necessity to appoint additional directors The Board of Directors who hold the current position will discuss together to consider the selection of directors using the selection criteria and methods by considering knowledge, abilities, including work experience to be considered in order to determine the person who is suitable in terms of experience, knowledge, and abilities that will benefit the Company become a director. However, the person appointed to be the director of the Company Must have all the qualifications under Section 68 of the Public Limited Act B.E. 2535 (including any amendments) and the Notification of the Securities and Exchange Commission B.E. 2535 (including any amendments). And related regulations After the Board of Directors' meeting has resolved to appoint the list of such directors will be proposed to the shareholders' meeting for further consideration and approval. In this regard, the resolution of the shareholders' meeting shall be based on the majority votes of the shareholders who attend the meeting and cast their votes.

2. Recruitment of senior executives The Board of Directors considers and selects suitable persons to serve as Chief Executive Officer and high-level executives who are responsible for reporting directly to the Chief Executive Officer. Including the preparation of a succession plan in which the consideration will be selected from qualified inside and outside the organization The Nomination and Corporate Governance Committee may consider hiring an independent consultant to assist in the nomination as well.

1.5 Supervision of the use of inside information.

The Company and its subsidiaries attach great importance to the supervision of the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance Integrity in business and to make sure Investors in the Company's securities receives reliable, equitable and timely information. Therefore, the Company has established regulations to supervise the use of inside information and securities trading regulations of directors, executives and employees in accordance with the law relating to securities and focusing on safety transparency in business the key points can be summarized as follows:

- Directors, executives and employees (including their spouses and children who are under the age of majority) of the Company and its subsidiaries are prohibited from receiving inside information buy or sell company securities within two weeks before the disclosure of the quarterly and annual financial statements The aforementioned prohibition shall also cover the Blackout Period (24 hours after the disclosure of the financial statements).
- Directors, executives and employees are prohibited from knowing the inside information of the Company and its subsidiaries which may affect the trading price of the Company's securities trading in the Company's securities until a period of 24 hours after such information has been disclosed. Directors, executives and employees of the Company and its subsidiaries are prohibited disclosure internal information of the Company and its subsidiaries to outsiders of the Company or other persons who do not act to prevent misuse of inside information.
- Directors and executives of the Company and its subsidiaries, including spouses and children who are not of legal age which has changed the shareholding proportion Must prepare and submit a report on holding of securities of oneself, spouse and minor child to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535
- The Company has a duty to promptly and thoroughly disclose information about the Company's important operations to the public through the media and methods of the Stock Exchange of Thailand and the company's information disclosure policy as well as through other media of the Company to ensure that information is accessible to all groups of investors in a timely and equitable manner.

1.6 Communication with the Board of Directors.

The Company provides channels for stakeholders to communicate with the Board of Directors which can send a communication letter, informing information or useful suggestions to the company to consider taking action according to the specified process.

1.7 Board meetings and receiving documents.

The Board of Directors has established the criteria for meeting the Board of Directors as follows:

1. The Board of Directors sets a schedule for meetings of the Board of Directors and sub-committees every year in advance. The Board of Directors and Audit Committee meetings are scheduled at least once a quarter and additional meetings are scheduled as necessary and appropriate by giving at least 7 days advance notice and every meeting. There must be no less than half of the total number of directors attending the meeting, therefore a quorum will be constituted.

2. The Chairman of the Board and the Chief Executive Officer should jointly consider and determine the meeting agenda clearly in advance. The company secretary is responsible for ensuring that the directors receive meeting documents in advance of the meeting for sufficient time for study and consideration of matters for comment and vote.

3. Company directors can contact the company secretary to consult on matters related to compliance with laws and regulations directly and independently the chairman is responsible for allocating sufficient time for the management to present the information sheet for discussion and sufficient for the committee to discuss important issues, giving opportunity and encouraging each director to express his/her opinions before concluding their opinions at the meeting.

4. The Board of Directors has a policy to allow non-executive directors to have the opportunity to meet among themselves as necessary to discuss various issues about management that is in the spotlight without having a management team involved and should inform the Chief Executive Officer of the meeting results.

5. The Board of Directors encourages the Chief Executive Officer to invite senior executives to attend the Board of Directors meeting to provide detailed information more as a direct operator and to have the opportunity to get to know senior management for consideration of the succession plan

6. In considering various agendas Directors who have interests in the matters under consideration shall not have the right to vote and must not be present at the meeting on such agenda.

7. Every meeting written meeting minutes must be taken and keep the minutes of meetings certified by the Board of Directors ready for the Board and related parties to examine.

8. Absence of more than 3 consecutive meetings without reasonable cause. It is deemed that there is no intention to be a director of the company any more. If necessary directors are unable to attend the meeting, they must inform the chairman of the board of their leave directly.

9. Chairman of the Board It must be ensured that the Board of Directors has allocated sufficient time for executives to present information and sufficient for the Board to discuss important issues.

10. Board of Directors Information, consulting and services related to the company's operations can be requested from senior management for each meeting and can seek independent opinions from external consultants if necessary the company will be responsible for all expenses.

11. Taking minutes of board meetings must be clear both the results of the meeting and opinions of the Board of Directors for reference.

12. Company Secretary is responsible for conducting the Board of Directors' meetings and shareholders' meetings, giving advice on various laws that the Board of Directors should be aware of, as well as providing information to the directors newly appointed.

1.8 Term of office of director

- (1) term of office of the director.

At every annual general meeting Directors shall retire by rotation at the rate of one-third (1/3). If the number of directors retiring by rotation cannot be divided into three (3) parts, then the number closest to one part shall be retired. Three (1/3) directors must retire in the first year. and the second year, the judges shall draw the lottery to determine who will be released in the third year, the director who has been in the position for the longest time shall retire. However, the directors retiring by rotation may be re-elected to hold a new position.

In the event that the director's position is vacant for reasons other than the expiration of the term let the committee select any person. which has qualifications and does not have any prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 1992 Appointed as a replacement director at the next board of directors meeting unless the remaining term of the director is less than two months The person who is appointed as a replacement director will be in the position of director for only the remaining term of the director he replaces.

- (2) Term of office of the Audit Committee Member.

The Audit Committee consists of at least 3 independent directors with a term of office of 3 years and can be reappointed as the Audit Committee, but not more than 3 consecutive terms or 9 years.

Any member of the Audit Committee who wishes to resign before the end of his term must submit a resignation letter to the Chairman of the Board of Directors, with resignation effective from the date the resignation letter arrives at the Company in order for the Board of Directors to consider appointing other directors. Full qualifications to replace the resigned director By holding office for the remaining term of the director, the representative of the Board of Directors must appoint the audit committee within 90 days from the date that member of the audit committee resigns.

In the event that the Audit Committee vacates office for the whole group for reasons other than lack of qualifications or having characteristics prohibited by law the outgoing Audit Committee shall remain in office only as necessary until the new Audit Committee takes office.

1.9 Directorship in other companies.

A director can hold a directorship in no more than 5 other listed companies, but being a director must not hinder the performance of a director of the company and have no conflict of interest.

1.10 Remuneration of Directors and Executives.

The Company has a policy to determine the remuneration of directors at rates that are comparable to those of the same industry. And high enough to motivate and retain qualified directors the remuneration of directors and executives will be consistent with the Company's performance and the performance of each executive, the Board of Directors will nominate and consider the remuneration to consider and determine the necessary and appropriate remuneration in money for the sub-committees. Chief Executive Officer including executives who are responsible for reporting directly to the Chief Executive Officer In this regard, the remuneration of directors and committees will be presented to the Board of Directors' meeting for approval and the annual general meeting of shareholders for approval every year.

1) Board of Directors Responsible for determining the remuneration of directors of the Company. In terms of the structure/element of compensation which should have the following key characteristics:

- fairness appropriate to the responsibility and consistent with the performance.
- It is at the level that can motivate and retain quality directors that are comparable or comparable in the same industry.
- The compensation structure/element should be clear, transparent and easy to understand.

2) Board of Directors and senior management must report on the director's remuneration policy Principle and reason in the Company's annual report and financial statements.

1.11 Independence of the Board

1) For the Board of Directors under the leadership of the Chairman Has leadership and can effectively control the operations of the executives. Therefore, roles and duties are separated between the Chairman of the Board of Directors and managing director clearly separated.

2) Board of Directors Must consist of independent directors from outside who is knowledgeable Experiences that benefit the company's business Independent directors must have access to financial information and business enough to be able to express their opinions independently. Maintain the interests of those involved and attend meetings regularly.

3) Independent directors must have independent qualifications. According to the announcement of the Securities and Exchange Commission of Thailand as well as having other features as specified by the company (See the text in Section 6: Appendix) to be able to look after the interests of all shareholders equally and to ensure that there is no conflict of interest between the Company and the executives or major shareholders.

1.12 Establishment of specific committees

In order to scrutinize and scrutinize important operations carefully and efficiently, the Board of Directors Therefore, one specific committee was established, namely:

Audit Committee Appointed from at least 3 independent directors and at least 1 person must have knowledge in accounting and finance. The audit committee must have qualifications according to the announcement of the Securities and Exchange Commission of Thailand. To perform audits and supervise the operations of the company review financial reports internal control system Appointment of auditors Consideration of Conflicts of Interest and prepare a report on corporate governance of the Audit Committee.

1.13 Board performance evaluation

The Company has set an annual evaluation of the Board of Directors' performance. To jointly consider and summarize the operating results and bring to review the performance. problems and obstacles and jointly find ways to improve and correct the work of the Board of Directors to be more efficient. The Company has set the self-assessment of the Board of Directors in the form of self-assessment for the entire Board of Directors.

Part 2 Corporate Governance Policy

The Board of Directors attaches great importance to and is committed to complying with the principles of good corporate governance and manage operations in accordance with the principles of good corporate governance of the Company Good Practices for Directors of Listed Companies, Rules, Regulations, and Guidelines of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission and is committed to developing To enhance the corporate governance of the company towards international best practices This will create confidence for shareholders, investors and all related parties. and is determined to supervise the management to ensure efficiency by defining and operating in accordance with the principles and the Company's good corporate governance policy as defined as follows:

Chapter 1 Rights of Shareholders and Equitable Treatment of Shareholders.

Rights of Shareholders.

The Company values the rights of shareholders to make decisions about material changes of the Company. And obtaining the Company's information accurately, adequately, timely and equitably in order to make decisions in every matter. Therefore, the Board of Directors has the following policies:

- The company sends the meeting invitation letter with sufficient information supporting the meeting according to the various agendas, specifying the objectives and reasons as well as the opinions of the Board of Directors in every agenda to provide an opportunity for shareholders to study the information in full at least 14 days before the date of the shareholders' meeting.

In the event that the shareholders are unable to attend the meeting in person The Company allows shareholders to appoint independent directors or any person to attend the meeting on their behalf by using the proxy form sent by the company together with the meeting invitation.

- It has a policy to propose important matters other than those required by law that shareholders receive complete, sufficient and timely information for decision making, supporting and facilitating voting. including voting by proxy encourage shareholders to express their opinions and give an opportunity to ask for explanations or raise any questions. It is responsible for attending the meeting to answer questions of shareholders in unison.
- Will complete the minutes of the Annual General Meeting of Shareholders and inform shareholders via the Company's website as soon as possible, but not later than 14 days from the date of the shareholders' meeting. The Company will proceed to facilitate the promotion of minority shareholders to have the right to propose the agenda of the Annual General Meeting of Shareholders and to nominate persons to be elected as directors prior to the Annual General Meeting of Shareholders and appoint independent directors who are truly independent to serve as directors at least 3 people.
- Taking minutes of meetings to record correctly Complete, prompt, transparent and record important questions and opinions in the minutes of the meeting for shareholders to review the company will record a video of the meeting for reference. In addition, the minutes of the shareholders' meeting must be published on the company's website for shareholders to consider. Including sending the minutes of the meeting to the Stock Exchange of Thailand within 14 days from the date of the meeting of shareholders.

Equitable treatment of shareholders

- The Company attaches great importance to the shareholders' meeting and has a policy to facilitate all shareholders equally in attending the meeting obtaining information, asking questions and exercising voting rights at the shareholders' meeting.
- Facilitate shareholders to nominate directors or propose additional meeting agendas before the shareholders' meeting.
- Determine clear rules in advance to consider whether or not to increase the agenda proposed by the minority shareholders. There is also a method for the minority shareholders to nominate a person to be a director.
- At the shareholders' meeting, they will consider and vote according to the specified agenda without changing any important information or add an agenda without prior notice to the shareholders' meeting for approval.

- Provide more convenience for shareholders who cannot attend the meeting in person by allowing shareholders to appoint any person as a proxy or having at least one independent director to attend the meeting and vote on his/her behalf and notify the names of such independent directors in the invitation letter for the shareholders' meeting.
- Treat all shareholders equally, whether they are major shareholders or minority shareholders. Whether a Thai shareholder or a foreign shareholder.
- Support the use of ballots in every agenda for transparency and accountability in case of later disputes and in the agenda for the election of directors will allow shareholders to exercise their rights to appoint individual directors.
- There are written guidelines for keeping and preventing the use of inside information, and such guidelines have been communicated to everyone in the company to follow. and executives who are responsible for reporting their legal holdings. It is responsible for submitting such reports to the Board of Directors.

Chapter 2 Roles of Stakeholders

The Board of Directors recognizes and recognizes the rights of all groups of stakeholders, whether they are internal stakeholders such as shareholders, employees, and external stakeholders such as customers, business partners, creditors, competitors, the government sector, and other entities both nearby communities involved as well as society as a whole The Code of Business Ethics has been established for directors, executives and employees to adhere to in their work on the basis of fairness and balance in the coordination of mutual benefits.

In addition, the Board of Directors it also requires that information about the Company's operations be reported that stakeholders and stakeholders should be aware of including reporting information in the form of 56-1, annual reports, websites, etc., as well as providing two-way communication channels so that stakeholders and related parties have an opportunity to express their opinions and make complaints in case of unfairness from the Company's actions.

The Board of Directors has a policy set out in the manual "Business Ethics" as a guideline for conduct in conjunction with the rules and regulations of the Group under the framework of ethics, morality, honesty in an equally constructive way:

- 1) Practices and Responsibilities towards Shareholders.

The company recognizes that shareholders are business owners and the company has a duty to create added value for shareholders in the long run. Therefore, employees must follow the following guidelines.

- (1) Perform duties with honesty and decide to take any action with prudence and fairness to all shareholders for the benefit of the shareholders as a whole.
- (2) Supervise the operation to ensure that the company has good financial standing and operating results and a report on the company's status, operating results, financial information is also presented. Accounting and other reports consistently and completely
- (3) Equally report to shareholders about the future trend of the company both in positive and negative aspects which is based on possibility, there is sufficient supporting and rational information.
- (4) not seeking benefits for oneself and others by using any information of the Company which has not been released to the public or take any action in a manner that may cause conflicts of interest with the organization.
- (5) The company must treat all shareholders equally in the shareholders' meeting.

2) Practices and responsibilities towards the government sector.

The Company emphasizes on compliance with laws, regulations, and regulations in both government sectors. Especially in the transaction The company avoids actions that may incentivize the state or government officials act inappropriately But it will focus on building good relationships between each other to the extent that is appropriate and feasible, such as meeting in public places. To congratulate on occasions, festivals, or according to traditions, etc., with the following practices:

- (1) operate properly when contacting the authorities or government agencies¹
- (2) Always be aware that laws, rules or regulations in various government agencies There may be different conditions, procedures or practices and the Company should be aware of and strictly follow them.

3) Practices and Responsibilities towards Employees.

The company always recognizes that every employee is the company's most valuable resource it is the success factor in achieving the goals of the company. The company therefore sets a policy for fair treatment in terms of opportunities, rewards, appointments, transfers, as well as potential development by adhering to the following practices:

- (1) Treat employees with respect for dignity, dignity and individual rights.
- (2) Maintain the working environment to be safe for employees' lives and properties at all times.

- (3) Appointment and Transfer including rewarding and punishing employees act in good faith and is based on the knowledge, abilities and suitability of the employees
 - (4) Attaches importance to knowledge development employee competence it is constantly improving, such as organizing seminars, training sessions and providing thorough opportunities for all employees.
 - (5) Determine compensation for employees fairly according to market conditions, business competition and nature of work performance and the Company's ability to pay such remuneration.
 - (6) Avoid any action unfair This may affect the stability of the work of employees.
 - (7) Provide opportunities for employees to make suggestions or complaints about their work and determine how to fix for the benefit of all parties and build a good relationship in working together.
- 4) Practices and Responsibilities towards Customers.

The Company aims to operate its business with the intention of creating, presenting and managing its products and services. to customers with standards and ethics under the following operating principles.

- (1) Committed to providing develop products and services to meet customer demand.
 - (2) Deliver quality products and services under fair conditions.
 - (3) Provide accurate and sufficient information about products and services in order to provide customers with sufficient information to make decisions. without exaggeration either in advertising or in other communication channels with customers that cause customers to misunderstand about the quality, quantity or any condition of the product or service.
 - (4) Provide a process that can allow customers to report problems or improper services. for the company will prevent problems for customers quickly and use such information to improve or develop such products and services further.
 - (5) Maintain customer information and confidentiality. without being disclosed or exploited in a wrong way.
- 5) Practices and Responsibilities towards Business Partners and Contract Parties.

The Company has a policy to treat business partners and contractual parties as partners and one of the key business success factors with equality. and taking into account the mutual benefits The Company has the following guidelines:

- (1) The Company intends to provide efficient supply of goods and services under the following principles:
 - There is competition on equal information.
 - There are criteria for evaluating and selecting business partners and contract parties.
 - Prepare a suitable contract format and fair to both parties

- Provide a management system and follow up to ensure the terms of the contract are fully complied with. and prevent corruption at every step of the procurement process.

- Pay partners and contract parties on time according to the agreed payment terms.

(2) The Company aims to develop and maintain lasting relationships with suppliers and contractual parties with clear objectives in terms of quality of products and services that are worth for money and mutual trust.

(3) Prohibiting all executives and employees to receive any benefits privacy from partners and contractual parties whether directly or indirectly The Company is defined as a policy, not accepting gifts / gifts. This includes no gift/gift policy of any kind to partners and contractual parties for business exchange.

(4) Do not use information that is known as a result of purchasing. Provide for personal benefit or others.

6) Practices and Responsibilities towards Creditors.

The company is committed to conducting business with principles and discipline. to build trust with creditors The Company adheres to the following practices:

(1) Comply with the conditions strictly according to the contract or agreed upon.

(2) In the event that the agreed conditions cannot be fulfilled. The company will inform the creditors in advance in order to jointly find a solution to the problem.

7) Practices and Responsibilities towards Competitors.

The company aims to operate the business with the intention to achieve sustainable success. and is a leading company in the business under the competition in the industry with morals and ethics The principles for treating competitors are as follows:

(1) Behave within the framework of good competition rules.

(2) Not seeking confidential information of trade competitors. by dishonest or improper means For the benefit of the company's business operations.

(3) Not accusing him of any malicious or aiming to damage the reputation of competitors.

(4) Not doing anything that infringes the intellectual property of others or competitors.

8) Practices and responsibilities towards society as a whole.

The company values the community and surrounding society, we realize that we are like a part of a society that will take a step towards social and environmental development for sustainability. Therefore, the company has continued to carry out activities for the community and society along with operating the business under the responsibility to the community and society as a whole as follows:

- (1) Have a policy to operate the business with regard to the environment as the most important and strictly comply with all applicable environmental laws and regulations.
- (2) There is a clear corporate social responsibility (CSR) operating policy and adherence to within the organization.
- (3) Encourage employees of the Company to be aware and responsible for the environment and society.
- (4) Respect the customs, traditions and culture of each locality where the company operates.
- (5) Regularly carry out activities to contribute to the creation of society, community and environment for the community at the company located to have a better quality of life Both operated by ourselves and in cooperation with government agencies private sector and community.
- (6) Cooperate in various activities with the surrounding communities in the area where the Company operates business as appropriate.
- (7) Respond quickly and efficiently to events affecting the community environment. life and property due to the Company's operations by fully cooperating with government officials and related agencies.

In addition, stakeholders can ask for details. report a complaint or report a clue of a legal offense Financial Report Accuracy defective internal control system or violations of the Company's business ethics through independent directors or the Company's audit committee complaints and whistleblowers will be protected and kept confidential. The independent director or audit committee will order the information verification. and find solutions (if any) and will report to the Board of Directors.

Chapter 3 Information Disclosure and Transparency financial and operating reports.

Board of Directors Committed to ensuring strict compliance with laws, regulations and regulations related to disclosure and transparency set up an Investor Relations Center to communicate with shareholders and provide convenience to investors and general securities analysts equally and with the proper method including disseminating information on the website in both Thai and English at the same time, the department responsible for providing information has been provided. and public relations functions to disseminate news on operations as well as the Company's operating results through various media for shareholders, investors, stakeholders and other stakeholders are informed of the Company's information thoroughly on time and timely.

Board of Directors will disclose financial and non-financial information on a timely basis There is enough detail and the Company's operating results that are truthful, complete, adequate, consistent, and timely

to demonstrate the true financial and business conditions of the Company, including the future of the Company's business, as follows:

1) Management Discussion Analysis (MD&A)

Board of Directors The focus is on the preparation of detailed annual and quarterly Management Reports and Analysis (MD&A).

2) Financial information.

The auditor appointed by the company certifies the financial information by expressing their opinions independently and the Board of Directors explained their responsibility for presenting financial reports. Which the Board of Directors has considered and certifies that the disclosed financial statements are correct, complete, and adequate and comply with generally accepted accounting standards and international accounting standards.

3) Non-financial information.

The company will provide complete and clear information in the annual report. and in the annual data sheet

2.1 Risk Management Policy

The company has assigned the management of the company. or a subsidiary meeting together and assess risks throughout the organization Both caused by external and internal factors on a regular basis. It will analyze various risk factors. likelihood and severity of impact and jointly formulate risk management measures and responsible persons. The assigned management team will monitor the risks as planned. by cooperation and coordination from various departments and report the results to the Audit Committee The Audit Committee will assess the effectiveness of risk management and report to the Board of Directors. At least twice a year to help identify weaknesses and improve policies for better performance.

2.2 Internal Control Policy

The Company places importance on the appropriateness and adequacy of the internal control system and internal audit. Because the company operates investment business by holding shares in other companies (Holding Company) does not operate any other business. The internal control and audit therefore focus on the subsidiary's internal control system that covers all aspects both financial and operational Roles, duties and powers are defined in accordance with the law and regulations of the company and its subsidiaries and to allow internal audits to be effective and to work independently without interference in the performance The subsidiary has hired an internal auditor from an external company. It is responsible for checking the performance of all

departments. and report the audit results directly to the Audit Committee and the Chief Executive Officer of the Company so that the management can assign the subsidiary's management to resolve urgent problems in a timely manner and receive evaluation from the Audit Committee as well. The secretary of the Audit Committee is responsible for overseeing and coordinating between the internal auditors and the Audit Committee.

2.3 Policy on performance monitoring and evaluation

Board of Directors Requires management to report actual results against targets. to the Board of Directors know regularly to ensure continuous and efficient work Both financial reports and the progress of operations in various fields in the event that the operation does not go as planned, the Board of Directors will participate in revising, improving or supervising the management to present a plan to correct the situation, the Board of Directors arranges for an evaluation of the Managing Director's performance and the performance of the top executives, respectively. It uses goals and assessment criteria that are linked to the strategic plan and annual plans to determine appropriate compensation and incentives as well as provide a self-assessment system for the Board of Directors.

2.4 Employee Policy

Board of Directors will be determined to consider the appointment and transfer including the award and punishing employees with fairness by using standard criteria and indicators and giving employees the opportunity to participate in the formulation of employee policies.

2.5 Employee compensation and welfare policy

The Company has rules in determining the remuneration that is appropriate and consistent with the Company's performance both in the short term and in the long term as well as in accordance with the compensation paid in the same industry.

The company has provided various welfare such as provident fund which is a long-term welfare for employees and annual health checks, etc.

2.6 Policies and practices for respecting laws and human rights principles

Respecting the law and complying with the law is fundamental to the Company's business operations as well as traditions and cultures related to the operation by aiming to raise the standard of practice higher than the legal requirement.

The company supports and respects human rights which treats all stakeholders with fairness based on human dignity by defining the principles of human rights policy as follows:

- The company supports and respects the protection of human rights. Ensuring that the Company's business is not involved in human rights abuses, for example, does not support forced labor against child labor.
- The Company respects and treats all stakeholders with fairness based on human dignity. non-discriminatory Does not discriminate against birthplace, race, sex, age, skin color, religion, physical condition, status, family.
- Protect the rights of stakeholders who suffer damage from rights violations arising from the Company's business operations. by considering compensation for damages not lower than those required by law.

2.7 Policies and Guidelines on Intellectual Property

The Company attaches great importance to respecting the intellectual property rights of others and has a policy to avoid infringement of the Company's intellectual property rights such as copyrights, patents, trademarks trade secret This is important to maintain the competitive advantage of the company. Therefore, all directors, executives and employees it is responsible for protecting, maintaining and defending all rights that the Company has against intellectual property and exercise those rights responsibly and must respect the lawful rights in intellectual property rights of others as well. In addition, the Company has set the intellectual property policy as follows:

- Use of computer programs that are licensed correctly. All types of computer programs must be verified and programmed by the Information Technology Department only.
- The company will check the use of information, documents, publications. including any work with intellectual property rights, with care that use is authorized by the lawful holder prior to such use. including referring to the source of the information or the name of the owner of the work with intellectual property rights
- The Company has a policy to protect and respect the intellectual property rights of others. It will not infringe or support any action that infringes the intellectual property of another person. whether copyright, patent, petty patent, trademark trade secret and all other types of intellectual rights
- Works with various intellectual property rights that have been created and/or developed by Company employees whether made by the duty that must be performed and/or act according to the Company's orders All such intellectual property rights shall be vested in the Company's intellectual property rights.

2.8 Policies and guidelines for the disclosure of wrongdoing and fraud policy

The Company has a policy for information disclosure, misconduct and fraud, investigation and protection of informants to provide all employees with channels to report and report any wrongdoing or fraud occurring in the company channels are provided for all stakeholders to report or file complaints on matters that

may cause damage to the Company to the board or has been violated which is the implementation of the code of conduct.

- All stakeholders of the Company, directors, executives and employees.

In the event of seeing or being pressured/compelled to do anything that is unethical or any other matter that may cause damage to the Company and/or the committee can report via Email : IR@bigcamera.co.th

- In the case of employees the performance of the duties of the staff Can report via Email : IR@bigcamera.co.th

- In the case of other stakeholders such as shareholders, stakeholders, partners, customers, creditors, they can report via Email: IR@bigcamera.co.th or send information to the Office of the Company Secretary as disclosed in the channel for contacting the Board of Directors and Company Secretary Office.

Channels to contact the Board of Directors and the Company Secretary Office

The Company has provided channels for stakeholders to communicate in expressing opinions. including notifying clues in case of unlawful acts or unfair treatment or good ethics of the company's officers the clues can be reported in writing and sent to one or more directors of the company. or contact the company secretary, send it to.

Company Secretary Office

Big Camera Corporation Public Company Limited

115, 115/1 Sawatdikan 1 Road, Nong Khaem, Nong Khaem, Bangkok 10160

In addition, stakeholders can also contact through other channels such as the company website, telephone or e-mail to the Office of the Company Secretary. IR@bigcamera.co.th including the Internal Audit Office, etc.

Complaints of wrongdoing, corruption and matters that may cause damage to the Company

1. When receiving a report and complaints through channels and methods as mentioned above The Office of the Company Secretary shall record such complaints and the Office of Company Secretary to screen complaints and preliminary evidence If it is not a complaint related to wrongdoing, corruption

or a matter that may cause damage to the Company to send such complaints to the relevant departments for further action.

If it is a matter of wrongdoing, corruption, or a matter that may cause damage to the company, the Office of the Company Secretary The relevant plans consider such complaints together as follows:

In the case of customers, partners, the person responsible for handling complaints is the marketing department.

In the case of employees the performance of the duties of the staff The person responsible for handling complaints is the Human Resources Department.

Corruption cases or violation of the Company's Articles of Association The person responsible for handling complaints is the Legal Department.

In the case of directors and executives, the person responsible for handling complaints is the Company Secretary Office.

2. The Office of the Company Secretary Notify back the receipt of complaints about wrongdoing, corruption or matters that may cause damage to the company Notify the complainant if the identity of the complainant is disclosed.
3. To the Office of the Company Secretary File a complaint about wrongdoing, corruption, or a matter that may cause damage to the Company to the supervisor in the line of the complainant to consider If the complaint is credible and there is grounds to conduct an investigation. Investigate according to company requirements and the operators in accordance with the aforementioned requirements shall present the report of the results of consideration to the supervisors in the line for acknowledgment
4. To the Office of the Company Secretary carry out monitoring of the progress of the investigation Investigate complaints about wrongdoing, corruption, or matters that may cause damage to the Company. and report the results to the Chief Executive Officer and Managing Director at least twice a year
5. The Office of the Company Secretary Record the results of the consideration of complaints about wrongdoing, corruption or matters that may cause damage to the company and notify the complainant of the result of the consideration when receiving the report of the consideration if the identity of the complainant is disclosed.

2.9 Anti-Corruption Policy and Practice Guidelines

1) Directors, executives, employees and employees of the Company are prohibited. Do anything related to corruption in all forms. For direct or indirect benefit to oneself, family, friends and acquaintances, whether

they are the recipient, giver or offered of bribes both in money or not in money both to government agencies or private entities with which the company has business or dealing with.

2) Communicate and publicize to create knowledge understanding with the company's stakeholders Failure to do so will result in disciplinary action which will depend on the facts and the environment.

3) The company has no policy to reduce positions punishing or giving negative consequences to employees who reject corruption even though that action will make the company lost business opportunities.

4) There must be regular reviews of the anti-corruption policy implementation as well as reviewing the guidelines and the terms of the implementation to comply with business changes.

Anti-Corruption Practice Guidelines

1. Company Directors, Executives, Employees at all levels of the Company and its subsidiaries, associated companies (if any) must comply with anti-corruption policies and the Company's Code of Conduct without being involved in corruption matters whether directly or indirectly.
2. Employees must not be neglectful or neglectful. When seeing actions that are considered corruption related to the company must notify the supervisor or the person in charge knows and cooperates in the investigation of various facts if you have any questions or inquiries.
3. The company will be fair and protect employees who refuse or report corruption related to the company by using measures to protect complainants or those who cooperate in reporting corruption as specified by the company.
4. People who commit corruption it is a violation of the company ethics. Must be considered disciplinary in accordance with the regulations set by the company. In addition to being punished by law if the act is illegal.
5. The company will give importance to dissemination, knowledge and understanding of other people who have to perform duties related to the company or may affect the company. In matters that must be treated honestly, transparently, can be disclosed and audited.
6. Allow the Office of Internal Audit to urgently report any detected issues. to senior management and the Audit Committee to perform preliminary operations directly and report to the Board of Directors further. The Company also establishes good practice regarding the giving and receiving of any gifts or benefits. The details are as follows:
 - 1) Management and employees are prohibited from calling or receive a gift or any benefit from contractors, customers, dealers/vendors, joint ventures or anyone who is involved in the Company's business in any case This may affect biased or embarrassing decision-making in the performance of work, or a conflict of interest.

- 2) Executives or employees should avoid giving or receive a gift or any gifts from business partners or with whom the company does business.

Publication of Anti-Corruption Policy

So that everyone in the organization is aware of the anti-corruption policy The company will proceed as follows.

1. The Company will post an Anti-Corruption Policy in a place that is accessible to everyone in the organization.
2. The company will disseminate the anti-corruption policy through the company's communication channels such as e-mail, company website Annual Report (56-1 One Report)
3. The company will provide training on anti-corruption policy for new employees.
4. The company will regularly review the anti-corruption policy.

2.10 Environmental and Social Policy

The Company realizes, cares and cares for society, community, environment and people's quality of life. Including giving importance to the conservation of natural resources and promote energy efficiency Return a portion of the profit for activities that will contribute to the creation of society support education for youth and supporting public benefit activities for underprivileged communities to become strong communities Self-reliant, the company will act and cooperate or control to strictly comply with the intent of the law and regulations issued by regulators.

2.11 Conflict of Interest Policy

Board of Directors It is an important policy to prevent directors, executives and employees from taking the opportunity of being directors, executives or employees of the Company to seek personal benefits. Therefore, the directors are prohibited from engaging in business that competes with the company. Avoid making transactions related to yourself that may cause conflicts of interest with the Company or in the event that such a transaction is necessary Board of Directors will take care of that transaction, it is transparent, fair and fair, just like doing transactions with outsiders Directors, Executives or Employees who have interests in such transactions must not take part in the approval process.

In the case that it is a connected transaction under the announcement of the Stock Exchange of Thailand Board of Directors will ensure that the rules, procedures, and disclosure of connected transactions of listed companies are strictly adhered to.

2.12 Supervision of the Use of Insider Information and Securities Trading.

The Company attaches great importance to the supervision of the use of inside information in accordance with the principles of corporate governance good by adhering to the principles of good governance

Integrity in business and to ensure that investors in the Company's securities receive reliable, equitable and timely information. Therefore, the Company has established regulations to supervise the use of insider information and securities trading rules for directors, executives and employees in accordance with the law relating to securities and focusing on transparency in business operations. The key points can be summarized as follows:

- 1) Directors are prohibited from management and staff (including spouses and children who are not yet sui juris) of the Company who have received inside information Buy or sell the company's securities Within 2 (two) weeks prior to the disclosure of the quarterly and annual financial statements This prohibition shall also cover the Blackout Period (24 hours after disclosure of the financial statements).
- 2) Directors are prohibited from management and staff which has been informed of the company's internal information and its subsidiaries (if any), which may affect the trading price of the Company's shares until a period of 24 hours has passed since the disclosure of such information and its subsidiaries (if any) disclose the Company's internal information and subsidiaries (if any) to outsiders of the Company or other persons who do not act to prevent misuse of inside information.
- 3) Directors and executives of the Company and subsidiaries (if any), including spouses and minor children which when there is a change in shareholding Must prepare and submit a report on holding of securities of one's spouse and minor children to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535.
- 4) The Company has a duty to disclose information about the Company's important operations to the public immediately and thoroughly through the media and methods of the Stock Exchange of Thailand and the Company's information disclosure policy, including through other media of the Company to ensure that information is accessible to all investors in a timely and equitable manner.

2.13 Organizational culture and being a role model for senior management of the organization.

Board of Directors It will be considered as a duty to provide the company with an appropriate corporate culture by assigning the management to present the desired corporate culture and ensure effective communication to employees to enhance mutual understanding by the Board of Directors and the management has a duty to behave as a good example.

Part 3 Company Code of Conduct

Conducting business for maximum benefit to shareholders able to fully meet the needs of the people Competitive potential and are ready to develop themselves to make progress always The Company's

directors therefore have a role, duty and are very important in formulating policies, goals and methods for achieving success and lead to the Company's success in all aspects. Therefore, the Code of Conduct for Directors and Executives has been established as follows:

3.1 Code of Conduct for the Board of Directors and Executives.

1) Directors and executives must comply with laws, regulations, rules, regulations and resolutions of the shareholders' meeting. with honesty, honesty and caution.

2) Directors and executives must be good representatives of shareholders regarding the growth of sustainable company and continually provide reasonable returns.

3) Directors and executives must manage the business for the best benefit of the company. It is important and must be carried out to the best of our ability being independent in decision-making do not do anything that conflicts with the interests of the company significantly has no interest in related parties.

4) Directors and executives must not have conflict of interest in any business that they are a director of the company.

5) Directors and executives should manage their work by avoiding personal conflicts of interest against the Company's interests, including

(1) Not seeking personal gain

(2) Not misusing company secrets

(3) There is no benefit in the contract of the company.

6) Directors and executives must manage their work with caution not create obligations that may conflict with their duties later.

7) Directors and executives must not seek unlawful benefits from their work.

8) Directors and executives must perform their duties to the best of their abilities.

9) Directors and executives must not be entrepreneurs. or being a major shareholder or having family members as directors or being a shareholder in the business or any trading business of the same nature and is a competition or doing business with the company in which he is a director, whether doing it for his own benefit or of others.

10) Directors and executives must not act in a manner that undermines the interests of the company.

11) Directors and executives must enter into a transaction that is a commercial agreement like a sensible person would do with a general counterparty under the same circumstances. without influence according to their status.

3.2 Code of Conduct for Company Employees.

1) Code of Conduct for the Company.

(1) Perform duties with honesty and decide what action to take with fairness do not take any action in a manner that may cause a conflict of interest to the Company.

(2) Perform duties responsibly fully devote himself to the work of the company and always improve, modify and develop the work to be effective.

(3) Not exercising their powers and duties either directly or indirectly seeking benefits for oneself or others.

(4) Avoid, both by oneself and by one's family, in giving or receiving things, money or any other benefits from other persons having business duties in connection with the Company, except on occasion or traditional festivals, but it must not be unreasonably priced or beyond reason.

(5) Manage and maintain the Company's assets for maximum benefit. keep it from deteriorating or wrongly lost Not used for personal benefit.

(6) Do not disclose information or confidentiality of the Company to any person, not seeking benefits for themselves and others, where such information or secrets have not yet been disclosed to the public.

(7) Be cautious of expressing opinions to any person on matters that may affect the reputation, image and operations of the Company.

(8) Pay attention and help take any action to maintain a clean and safe working environment and always pleasant.

(9) Act of protection and maintain the reputation, image and any interests of the Company.

2) Rules for treating oneself

(1) One should perform duties with perseverance and patience, seeking knowledge and experiences to enhance one's self to be virtuous and the ability to work to be more effective.

(2) Adhering to virtue and must not seek a position kudos or any other benefits by a wrongful approach from the supervisor or from any other person.

(3) Do not accept gifts worth more than 3,000 baht (three thousand baht).

(4) To refrain from all evil not behaving in a way that could tarnish the reputation and dignity of oneself and the Company, for example

- Do not act as a person with heavy debts.

- Not obsessed with gambling of any kind.

- Do not engage in occupation or profession or any act that affects the on duty or the reputation of one's own and the company, etc.

(5) Not asking for, not receiving or giving any dishonest benefits from the visitors, both as service users and in any business transaction with the Company.

3) Code of conduct for subordinates.

(1) Fair compensation, appointment, transfer, including reward and punishment of subordinates must act with honesty, fairness and based on knowledge, capability and suitability of that employee.

(2) Give importance to the development of knowledge and abilities of subordinates by providing continuous and consistent opportunities.

(3) Listen to opinions and suggestions which is based on professional knowledge.

(4) Strictly comply with relevant laws, regulations and regulations maintain a safe working environment in life and assets of employees at all times.

(5) To manage the work by avoiding any unfair action which may affect job security or may threaten and create pressure on the mental state of the subordinates.

(6) Treat subordinates with politeness and respect for individuality and human dignity.

(7) Ensuring the safety of the welfare at work and provide an opportunity to report any illegal actions of the Company.

(8) Emphasize understanding of the code of conduct and ideology in order to promote behavior within the framework of the code of conduct and the ideology of the company thoroughly.

(9) Avoid accepting gifts from subordinates.

4) Code of conduct for supervisors and colleagues Code of conduct for supervisors and colleagues.

(1) Listen to the instructions of the supervisor and does not operate across their superiors unless the commanding officer above is the one who commands, including having respect and being courteous to employees who have a position above them.

(2) Respect the rights of other employees in the same organization, do not speak ill of your superiors or other employees without truthful information, do not claim other people's works as their own.

(3) Maintain and contribute to create unity among employees take seriously and strictly adheres to all activities that will enhance quality, efficiency and develop the organization towards excellence.

(4) Should treat the co-workers with politeness and generosity have good human relations, do not conceal information necessary to perform work to colleagues and adjust himself to be able to work with others.

(5) Avoid giving gifts to supervisors.

3.3 Code of Conduct for Responsibility to Shareholders.

The company is committed to responsibility and create maximum satisfaction for shareholders taking into account the sustainable growth of the company and continually providing reasonable returns as well as to operate with transparency having a reliable accounting system and in order to comply with such principles, the Company strictly adheres to the following guidelines:

1) Sustainable growth of the company

(1) Perform duties with honesty and fair to all shareholders for the best overall benefit.

(2) Manage the company by applying knowledge and management skills to the best of their abilities in all cases. Including decisions to take any action will be done with caution and prudence.

(3) Not taking any action in a manner that may cause a conflict of interest to the Company.

2) Disclosure

(1) Report on the status and future trends of the company to shareholders equally and consistently and complete according to reality.

- (2) Not seeking benefits for oneself and others by using any inside information of the Company which has not yet been disclosed to the public.
- (3) Not disclose information or confidentiality that will cause harm to the Company to any person.

3.4 Code of Conduct for Customer Relationships.

The company is committed to creating satisfaction and confidence to customers to get safety good quality service and satisfaction including maintaining a good relationship and sustainability. Therefore, the following guidelines have been established.

- 1) Commitment to satisfaction and confidence for customers to receive safety, good quality service and satisfaction by raising the standard to a higher level continuously and seriously.
- 2) Disclose information about good quality services in a complete, accurate and timely manner and does not distort the facts including maintaining good and lasting relationships.
- 3) Organize a system for customers can complain about convenience service and satisfaction and perform the best to provide customers got a quick response.
- 4) Comply with various conditions with customers strictly if unable to perform Must notify the customer in advance in order to jointly consider a solution.
- 5) Maintain confidentiality of customers seriously and consistently, including not using information for their own benefit and related persons.

3.5 Code of Conduct for Relationship with Business Partners /competitors and creditors / debtors.

The Company takes into account the equality and honesty in business operations and mutual benefits with partners, creditors and debtors strictly and have good business ethics as for competitive business, the Company will adhere to the rules of good and fair competition in borrowing from creditors, repayment, and have good ethics with debtors from debt collection. Therefore, the following guidelines have been established.

- 1) Relationship with partners
 - Comply with contracts, agreements or conditions with partners in case of inability to comply, must negotiate with business partners in advance to jointly find solutions and prevent damage.
 - Do not ask for, receive or give any dishonest benefits to business partners.
 - Comply with various conditions with the Company's partners on the basis of equal and fair compensation for the mutual benefit of both parties in the event that the conditions cannot be complied with will promptly notify partners in advance to jointly consider solutions to problems using principles of reasonableness.
- 2) Relationship with competitors.
 - Behave in accordance with the framework of good competition rules.

- Do not try to damage the reputation of competitors by making false accusations.
 - The company will compete fully independent, independent of anyone with justice by using competitive offers on the basis of price, product quality and service.
- 3) Relationship with creditors.
- Strictly comply with the conditions with the creditors both repayment taking care of collateral and other conditions, including not using the funds obtained from the loan in a way that is contrary to the objectives of the agreement with the money lender.
 - Report accurate financial information complete to the creditors on a regular basis.
 - Report creditors in advance if contractual obligations cannot be fulfilled and jointly find solutions to such problems.
- 4) Relationship with debtor.
- Comply with contracts, agreements or conditions with debtors without discrimination in debt collection. In case of inability to comply, must negotiate with the debtor in advance to jointly find solutions to problems and prevent damage by using the principles of good governance.
 - Regularly report accurate, complete and timely receivable information to debtors.
 - Comply with the law regulations and conditions related to the treatment of the debtor under the contractual obligations notice compromise agreement and waiver of debt repayment.

3.6 Code of Conduct for Responsibility to Employees.

The company considers employees to be one of the factors for success, therefore strives to develop a culture and a good working atmosphere Promote teamwork to build confidence in employees. Therefore, the guidelines are set as follows:

- 1) Provide fair compensation to employees in the form of salary and/or bonus.
- 2) Maintain the working environment to be safe for employees' lives and properties at all times.
- 3) Appointment and Transfer including rewarding and punishing employees it must be done with equality, honesty and fairness and based on knowledge, ability and suitability including action or the conduct of that employee.
- 4) Focus on development knowledge transfer and ability of employees by giving employees thorough and consistent opportunities.
- 5) Listen to feedback and suggestions from employees at all levels equally and equally.
- 6) Strictly comply with the laws, regulations and regulations related to employees.
- 7) Manage work by avoiding any unfair actions that may affect the job security of employees.

- 8) Treat employees with courtesy and respect for the individuality and human dignity.
- 9) There is a channel for employees to report matters that are likely to be illegal, rules or regulations.
- 10) Promote and support employees to understand the code of conduct and the roles that employees can perform to create behavior that is within the framework of the code of conduct throughout the company.

3.7 Code of Conduct for Social, Community and Environment Responsibility.

The Company realizes, cares for and cares for society, community, environment and people's quality of life, including giving importance to conservation of natural resources and promote efficient use of energy, therefore, the following guidelines have been established:

- 1) The company is responsible and is the main policy to focus on social and community activities by focusing on social development, community, environment, creativity and conserving natural resources, supporting education for youth and support activities in the public interest underprivileged communities to be a strong community self-reliant.
- 2) Return part of the profits for activities that will contribute to the creation of society, community and environment on a regular basis.
- 3) Cultivate awareness of social responsibility, community and environment to occur among employees at all levels continuously.
- 4) Promote the use and efficient energy conservation.
- 5) Act and cooperate or control to strictly comply with the intent of the law and regulations issued by regulators.

Part 4 Good Practices Related to Good Corporate Governance Principles

4.1 Board of Directors best practices

In order to demonstrate the Company's intention to conduct business with transparency and integrity Responsibility to stakeholders (Stakeholders) The Company has established good practice guidelines for the Board of Directors. This is considered a code of conduct in performing duties as follows:

- 1) Perform duties in accordance with the law, objectives, and articles of association of the company Related Regulations, Board Resolutions and resolutions of the shareholders' meeting.
- 2) Management with honesty without focusing on politics and strictly neutral as well as being independent in both decisions and actions.
- 3) To empower executives in the day-to-day operations of the Company to the fullest extent without directing such operations without reasonable reasons.

- 4) Has no interest in any business related to the Company where stakeholders should not be involved in decision-making or items that may have conflicts of interest must be carefully considered have clear guidelines and it is for the benefit of the company and shareholders as a whole is important.
- 5) Avoid personal conflicts of interest with the interests of the company for full and efficient management.
- 6) Responsible management and with caution and do not create obligations that may conflict with their duties at a later date.
- 7) Not seeking unlawful benefits from work, whether directly or indirectly.
- 8) Perform duties to the best of your ability for the maximum benefit to the company.
- 9) Do not take any action that may result in the deterioration of the Company's interests or is beneficial to other persons or juristic persons.
- 10) Committed to defense and eliminating actions that suggest corruption This is something that must be done quickly and decisively in order to create values and good image of the company.

4.2 Best Practices for Executives and Responsible Persons.

The company is committed to continual stability for the benefit of and create suitable returns for shareholders and for the benefit of the country's economy as a whole. There is such a feature that continues to be stable. Therefore, good management practices have been established and employees who are regarded as codes of ethics in performing their duties as follows:

- 1) Perform duties responsibly and caution Integrity, determination, dedication, compliance with rules and regulations and company policy and corporate culture by taking the company's benefits as a priority.
- 2) Strictly maintain the confidentiality of customers, partners and the company. by taking care and being careful not to let the company's confidential documents or information leak or fall to unrelated persons.
- 3) Respect the privacy of employees Avoid sharing employee information or stories about operations related to operations and personal matters to be revealed or criticized in a way that will cause damage to employees or the overall image of the company.
- 4) Not slander or take any action that will lead to division or damage within the company or to persons related to the Company.
- 5) Maintain and contribute to create unity and solidarity among employees who support each other in the right way for the benefit of the company as a whole.

- 6) Treat your colleagues with politeness, kindness, and good human relations do not conceal information necessary for the work of the associates and adjust themselves to be able to work with other people including honoring others by not claiming the works of others as their own.
- 7) Have a determination to be a good person and a smart person by constantly developing oneself in a way that is beneficial to oneself and the company.
- 8) Study for knowledge and experience to enhance the ability to work.
- 9) Adhering to morality, having ethics, refraining from all vices. by not behaving in a way that may damage one's reputation and the Company.
- 10) Notify supervisors in a hierarchical order or the Audit Committee, if you see any action that is implied that it is corruption or misconduct within the company.
- 11) Help with any action to maintain the working environment and atmosphere including the development of the organization towards excellence.
- 12) Avoid giving or receive things entertainment or any benefit from business partners or those involved in the Company's business, except for the benefit of normal business operations or in festivals or traditions at an appropriate value if the gift received is in the form of money or items of high value, immediately notify the hierarchical supervisor and return it asap.

4.3 Best practices on human resource management.

The company regards its employees as the most important and valuable factor bring success, progress and sustainable growth of the company, therefore, focus on human resource management to lead the organization towards development Grow, create a sustainable competitive advantage by defining the following guidelines.

- 1) Human resource management must be consistent and support strategy. and the company's business goals.
- 2) The human resource management system and process will be set up to be comparable with leading businesses with clarity, transparency, fairness and in the same direction throughout the organization.
- 3) The company will select and create good people, talented people with professional working behavior.
- 4) All supervisors are responsible for managing human resources within their departments according to the system and the Company's human resource management guidelines.
- 5) All employees have a duty to perform their duties with competence responsible Dedicated to the success of the work by ethical principles and corporate culture.
- 6) Human resource development is an organizational matter supervisor and all employees by

- (1) The company will develop employees to be knowledgeable and competent to be effective in performing duties and responsibilities continually.
- (2) The supervisor is responsible for planning, monitoring, evaluating and giving advice to the subordinates for work development and succession to the next position.
- (3) Employees must be people who are curious by striving to develop oneself on a regular basis.
- 7) Career progression, rewards and incentives depend on quality work achievements, attitudes and potential of employees.
- 8) The Company will manage employee compensation to be comparable to businesses in the same industry with similar characteristics.
- 9) The company will encourage employees to have a quality work life be safe and good occupational health.

4.4 Best Practices on Accounting and Financial Reporting.

- 1) The accuracy of the recording.
 - (1) The Company's record of all business transactions must be accurate and complete and can be inspected without limitations or exceptions of any kind.
 - (2) Posting and business records must be truthful. It does not misrepresent or create false entries for any purpose.
 - (3) Personnel at all levels must carry out business transactions in accordance with and in accordance with the regulations and various orders of the company, including supporting documents for the correct business transaction Complete and provide sufficient and timely useful information so that those who are responsible for recording, preparing and evaluating accounting and financial reports can record and prepare accounting reports and all types of company finances into the company's accounting system with accurate and complete details.
- 2) Accounting and financial reports
 - (1) All employees must not commit any misrepresentation of information. or create a false entry Whether it is business transaction information related to accounting and finance or operational transaction information.
 - (2) All employees should be aware that the accuracy of accounting and financial reports is a shared responsibility of the Board of Directors, management and responsible employees.
 - (3) All employees are responsible for processing, preparing and/or providing business transaction information.
- 3) Legal Compliance

- (1) Personnel at all levels must comply with relevant laws, regulations, requirements and orders in order to ensure accurate and complete accounting and financial records of the Company.
- (2) Personnel at all levels must adhere to the principles of integrity, impartiality and integrity in record keeping. Such integrity includes not engaging in illegal activities. or unethical.

4.5 Best Practices on Internal Control.

- 1) Board of Directors
 - (1) Formulate policies and supervise to have a good internal control system. There is an appropriate level of risk management and has regular follow-up and evaluation.
- 2) Audit Committee
 - (1) Review the internal control system and report the audit results to the Board of Directors and shareholders know.
 - (2) The components of the internal control system that are important to 5 are as follows:
 - Have a good control environment (Control Environment) for employees to have a good attitude towards internal control.
 - There is an appropriate risk assessment process (Risk Assessment) to assess the major risks in the organization's operations that may affect the objectives and goals. or the success of the work.
 - There are control activities in all functions and at all levels appropriately, according to the acceptable risk level.
 - Have a good information and communication system (Information and Communications) that is sufficient, reliable, timely, and communicates appropriately both internally and externally and outside the organization.
 - There is a good monitoring and evaluation system to ensure that the internal control system be appropriate. There is practicality including being revised timely and in accordance with the changing situation.
- 3) Risk Management Committee
 - (1) Determine the company's risk management policy and framework support supervision Suggest ways to prevent risk management success at the organizational level.
- 4) Executives

Implement the policies set by the Board of Directors to achieve results by

 - (1) High-level executives set up the Company's internal control system and instilling in the employee discipline and having a good attitude on internal control.

- (2) Middle-level executives set up an internal control system in their responsibilities. There is an evaluation of the system improves the system and has been reviewed and implemented according to the system laid down.
- 5) Employees at all levels comply with rules, regulations, regulations, orders, measures and various internal control systems.
- 6) Internal Audit Office

4.6 Best Practices Regarding Conflict of Interest Transactions.

The Company considers it an important policy not to allow directors, executives and employees to take the opportunity of being directors, executives or employees of the Company seeking personal benefit, therefore prescribed as a practice for executive directors. and employees of the Company as follows:

- 1) Avoid making transactions related to yourself. that may cause conflicts of interest with the Company.
- 2) In the event that it is necessary to make such a transaction for the benefit of the Company, such transaction shall be done as if it were a transaction with a third party. Directors, executives or employees who have interests in such transactions must not take part in the approval process.
- 3) In the case that it is a connected transaction or transactions that may have conflicts of interest as announced by the Stock Exchange of Thailand Must strictly comply with the rules, procedures and disclosure of connected transactions of listed companies.
- 4) In the event that directors, executives, employees or family members participate or being a shareholder in any business that may cause a conflict of interest with the Company Must notify the top management in writing.
- 5) In the case that directors, executives or employees become directors or a consultant in a company or other business organization, the appointment of such position shall not be inconsistent with the interests of the company and the direct performance of duties in the company.

4.7 Good Practices About Receiving Giving any gifts, assets or benefits.

- 1) Management and employees are prohibited from calling or receive a gift or any benefit from contractors, customers, dealers/vendors, joint ventures or anyone who is involved in the Company's business. in any case This may affect biased or embarrassing decision-making in the performance of work, or a conflict of interest.
- 2) Executives or employees should avoid giving or receive a gift or any gifts from business partners or with whom the company does business.

4.8 Best Practices on Confidentiality.

- 1) Company confidentiality.

- (1) To control and supervise the operation of company confidential information has appointed a secret information registrar and assistant registrar of the company's confidential information to be responsible for dealing with confidential information.
- 2) Determination of the secret class of confidential information Determination of the confidentiality class of the company's confidential information the secret layer is divided into 3 levels as follows:
 - (1) Top Secret means confidential information which if all revealed or just some will cause the greatest damage to the interests of the company.
 - (2) Very secret (Secret) means confidential information which if all revealed or just some will cause serious damage to the interests of the company.
 - (3) Confidential means confidential information which if all revealed or just some will cause damage to the interests of Regulations company the aforementioned abolition of the "Restrict" layer of secrecy and established guidelines that if there is a concealed layer of classified information Consider canceling the secrecy class or adjusting it to "secret".
- 3) Providing information to third parties.
 - (1) The Chief Executive Officer or the assigned executive will approve the information released to the public.
 - (2) An agency designated to provide information to the public, i.e. the department responsible for providing information; and public relations by allowing the agency that is the owner of the information to prepare the details.
- 4) Expressing opinions to outsiders.
 - (1) Must not disclose or express opinions to any other person outside the Company.
 - (2) Please ask yourself if you are responsible for answering those questions, if not, politely decline any comments and recommend to inquire directly from relevant agencies.

4.9 Good Practices on Securities Trading.

- 1) Board of Directors of Chief Executive Officer Executives at the level of Deputy Chief Executive Officer and above or equivalent Assistant Chief Executive Officer (Planning and Finance Division) Deputy Director Accounting Director Finance Director and Director of Planning and Finance They are obliged to report their securities holdings in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 2) The Board of Directors, executives and employees must comply with the law on the use of inside informatio by doing so with equality and fair to all shareholders equally and to prevent illegal acts of personnel at all levels of the company and their families, everyone who has been informed or may have received inside information that has not yet been disclosed to the public, the Company therefore

prohibits such persons from trading in shares or influencing others to buy or sell, or offer to buy or offer to sell the Company's shares, either on their own or through a broker while still holding information that has not been released to the public. The company and the Stock Exchange of Thailand are considered speculative trading or create an advantage for any one group.

- 3) The Company has established a work security system to prevent the disclosure of inside information related to financial reporting information that may affect the Company's share price, and has restricted access to non-public inside information by making it known only to those involved and only necessary. Therefore, it is the duty of the data owner or the data subject that have not yet been disclosed to the public must instruct those involved to comply with security procedures and strictly comply with the Securities and Exchange Act B.E. 2535

4.10 Company good practice on safety, occupational health and working environment.

- 1) All executives and employees must operate with a safety management system Occupational Health and Work Environment part of the job To help in enhancing efficiency, efficiency and creating maximum value for work.
- 2) Executives and employees will strictly adhere to work in accordance with safety laws, policies, requirements and standards on occupational safety, health and working environment.
- 3) The Company will take every effort to control and prevent any form of loss. due to accident, fire, injury or illness from work lost property or damaged in an incorrect operation and various errors that occur as well as maintain a safe working environment for employees, which is the responsibility of the management and employees in reporting accidents, incidences, by following the established procedures.
- 4) The Company will provide an emergency control and prevention plan in all areas of operation have an organization's emergency and crisis management plan to be prepared for handling any emergency that may occur, such as a fire, etc. and being prepared for other crises that could disrupt business operations Damage the reputation and image of the company.
- 5) The Company will provide training, campaigns, and public relations to create knowledge, understanding and dissemination of information to employees so that they know and understand the policies, rules, regulations, procedures and practices on occupational safety, health and the working environment correctly without causing harm to health and property.
- 6) The company will focus on promoting and instilling awareness of safety, occupational health and working environment as a way of working in the daily life of employees seriously and continuously.

4.11 Good practice on the use of information technology and communication.

- 1) The company requires information technology to and communication it is an important factor that helps promote business operations and increase work efficiency. Therefore, it is the shared responsibility of all executives and employees to use information technology and communication under the regulations of the law, company orders and according to the standards set by the company.
- 2) 2) The Company has provided security management of information systems, which means computer systems and computer data. according to international standards Act on 2007 Computer-Related Offenses.
- 3) Company employees everyone has a duty and practices as follows:
 - (1) Have a responsibility to protect and take care of the information system of Company in possession or their responsibilities not to be unauthorized by unauthorized persons and does not disclose business-critical information to unrelated parties.
 - (2) have discipline in using information systems and the company's communication equipment not to have a negative impact on the company and others, such as using it as a tool to access information systems illegally, damage reputation and property, interfere with or disrupt the operation of information systems intercepting information hack decryption Forgery of computer data, publish inappropriate images, text or audio, including not for personal business use or illegal actions.
 - (3) Must not infringe the software copyright or the intellectual property of others.
 - (4) Data must be encrypted in case of sending business-critical information via the Internet including not exchanging information that is important to business with a website that does not have data security protection.
 - (5) In the case where the employee asks for permission to associate the worker Which is an employee of the company contractor to access the company information system, the requesting employee must control the use of the associate worker which is an employee of the company contractor and is responsible for any damage caused to the company.
 - (6) The company will inspect, search, monitor, investigate and control the use of information systems of employees. If there is any suspicion that the employee is using it in an inappropriate way or there is a reasonable cause to protect the security of company information systems.
 - (7) If the company finds that the employee has violated and the results of a fair investigation turned out to be true will be considered for disciplinary action and/or punishing the law as appropriate, as the case may be.

4.12 Guidelines on wrongdoing and penalties.

- 1) In the case of a petty offense Arrange for an investigation of the offense by the head of the line and give the accused person an opportunity to write a letter explaining the offence, with the following punishment guidelines:
 - (1) Issuing a warning letter within 15 days from the date of committing an offense.
 - (2) Suspend work without receiving salary.
 - (3) dismissal from work (in case of disciplinary violation and may seriously affect the company at the discretion of the Board of Directors)
- 2) In the case of an offense based on an offense under the law such as theft, fraud, embezzlement, transfer, etc., set up a committee to investigate the said offense by considering the offense within 5 days from the date of committing the offense and giving the accused an opportunity to give verbal or written statements about the commission of such offence within the same day and the company will continue to comply with the law and leave the job.

Part 5 Appendix

5.1 Definitions, Qualifications, Independence of Company Directors.

- Holding no more than 0.5% of the total number of shares with voting rights in the Company affiliates joint venture or juristic persons that may have conflicts.
- Not participating in the administration, including not being an employee, employee, or advisor who receives a regular salary including an audit advisor, legal advisor, other consultants or not having control affiliated company's joint venture or not being a person who may have conflicts without benefit or interests in such a manner for not less than 2 years.
- No business relationship such as being a customer, partner, creditor/account receivable, creditors/receivables, loans, etc. including no benefits or interests whether directly or indirectly both in finance and management of the company's affiliates joint venture or a juristic person who may have conflicts of interest in such a way as to cause a lack of independence.
- Not being a close relative or having any other relationship that may impair independence with the management, major shareholder of the Company, its affiliates joint venture or juristic persons that may have conflicts including not being appointed as a representative to protect the interests of the directors' major shareholder.

5.2 Definitions in Management Good Practices and the person in charge.

- Company executives or a subsidiary under Chapter 3/1 of the Securities Act and the Stock Exchange of Thailand B.E. 2535 as amended by the Securities Act and the Stock Exchange of Thailand (No. 4) B.E.

2551 means Deputy Managing Director and above or equivalent Assistant Managing Director deputy director Accounting Director of Finance and Director of Planning and Finance.

- Person with duties means director, executive, company secretary, plan preparer, interim plan administrator, plan administrator, director of the plan preparer company, plan administrator, interim plan administrator and liquidator.

5.3 Definitions in the Guidelines on Conflicts of Interest.

- Connected person means an executive, a major shareholder controller or a person who will be nominated to be the controlling authority of the company or its subsidiaries including those involved and close relatives of such persons.
- Connected transaction means a transaction between the Company or a subsidiary and a connected person of the Company or a transaction between a Subsidiary with the connected person of the subsidiary.
- Subsidiary means
 - (a) A company in which the company holds more than fifty percent of the total number of shares with voting rights of that company.
 - (b) A company in which the company under (a) holds more than fifty percent of the total number of voting shares of that company.
 - (c) the company to which the shares are held in succession, beginning with the holding of the company under (b) in the company in which the shares are held; by holding shares of such companies in each fry amounting to more than fifty percent of the total number of voting shares of the company in which it is held.
 - (d) The company or company under (a), (b) or (c) holds shares either directly. or indirectly more than fifty percent of the total number of shares with voting rights of the company in which the shares are held.
 - (e) The company or the company under (a), (b), (c) or (d) has control over the determination of financial policy and the operation of the company in order to benefit from the activities of the company.
- Associated company means
 - (a) the company or its subsidiary holding a total of twenty percent of the shares but not exceeding fifty percent of the total number of shares with voting rights of the company in which the shares are held.
 - (b) the company or its subsidiary have the power to participate in decision-making on the financial and operating policies of the company But not to the level to control such policies and is not considered a subsidiary or joint venture.

5.4 Related person means a person who is related in any of the following manners:

- (a) A person with control over the business of the company and in the case that the person is a juristic person shall also include directors of that juristic person.

- (b) Spouse, child or adopted child who is not of legal age of director, executive or person under (a).
 - (c) A juristic person in which the person under (a) or (b) has control over the business.
 - (d) Other persons having characteristics as specified in the Notification of the Capital Market Supervisory Board.
- Business control means:
 - (a) Shareholding with voting rights in the company More than fifty percent (50%) of the total number of voting rights.
 - (b) Having the power to control the majority of votes at the shareholders' meeting of the company.
 - (c) Having the power to control the appointment or remove one-half of all directors.

5.5 Definitions in the Guidelines for Gifts, Assets or Other Benefits

- Any other benefit means something of value is discounted, entertainment, service, training or anything else in the same manner.
- Receiving property or any other benefits ethically means receiving assets or any other benefits from relatives or from people who give each other on various occasions, usually according to tradition or culture or given to each other according to the etiquette that is practiced in society.
- Relative means an ascendant, descendant, sibling, co-parent or joint father or mother, uncle, aunt, uncle, spouse, ascendant or descendant of a spouse, adopted child or adopted child.

5.6 Property definitions and important duties of internal auditors

- Have independence in auditing according to the professional practice of internal auditing.
- have the right to request a property inspection and various activities, including accounting books Documentation for accounting records, correspondence and related reports.
- Able to ask the inspector staff to provide clarification information and deliver documents on the subject matter.
- The Company's internal control assessment results must be presented to the Audit Committee at least once a year.



APPENDIX 6

Report of the Audit Committee

Report of the Audit Committee 2021

Dear Shareholders

The Audit Committee of Big Camera Corporation Public Company Limited comprises of 3 knowledgeable independent directors, consisting of

Dr. Suvit Thaniyavarn	Chairman of the Audit Committee
Mrs. Haruthai Sukying	Audit Committee
Prof. Dr. Poomthan Rangakulnuwat	Audit Committee

All the three members of Audit Committee is also the independent director and meet the qualifications set in the Charter of Audit Committee which also meet the qualifications set by the Stock Exchange of Thailand regarding the governance of Audit Committee.

During the fiscal year 2021, the Committee held a total of 4 meetings with the internal and external auditors, and the Company's management in each department according to the related agendas. The meeting is set to discuss the issues and express the opinion toward the issues. During 2021, held 2 meetings with the external auditors which was a meeting without executives attending 1 time to discuss significant issues of financial statement preparation, also acknowledge the result from the external auditors, the remarks found on the financial statement, and the problems or difficulties in performing their duties. The Committee reported on its performance to the Board of Directors on a quarterly basis. The Committee's significant activities have been summarized below.

Review the Company's annual and quarterly financial statement for the year 2021 including disclosure of information in the notes to financial statements, which had already been reviewed and audited by the external auditors. The Committee also discussed significant accounting policies, estimates and judgments applied in preparing these reports with the Company's management to ensure the fair presentation, reliability of financial statement, sufficient disclosure on the significant information regarding the financial statement on timely basis and be beneficial use for the shareholders, investors and user of financial statements.

Reviewed the Company's related party transaction and transaction that could cause conflict of interest. The Committee has concern on the consideration of the Company's related party transaction and transaction that could cause conflict of interest to comply with the laws and regulation of the Stock Exchange of Thailand. The Committee has reviewed the Company's related party transaction and consider the transactions rational with ordinary business terms and conditions as the transaction could be arrange with other

party, also the transaction is maximum benefit to the Company and shareholders. This disclosure of the transaction is complete and sufficient compliance with the laws and regulations of the Stock Exchange of Thailand and other regulator.

Reviewed the Company's internal control system and internal audit. The Committee has reviewed the internal control system of the Company and its subsidiary through the report of internal audit department and external auditors' report which covered the accounting, finance, operation and the follow up audit on the compliance of laws and regulation. The Committee has concluded that the internal control system and the current significant operation are appropriate to the nature of business. The adjustment on the operation has been made as suggestions, mostly has been arrange within time frame, some has made satisfied progress. The Committee also concluded that the management of the Company and its subsidiary has concern with the internal control system and confident that the internal control system is sufficiently and efficiently complied.

Reviewed the risk management. The Board of Directors and management concerned on the risk management by work team on risk management to determine the risk management policy for the Company and its subsidiary and ensure the operation to comply with the policy. Both internal and external risk factors have been assessed. Risk management plan has been arranged to minimize the negative effect to the Company's business.

Reviewed the corporate governance. The Committee has reviewed the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, as well as the laws pertaining to the Company's business operations, especially for the related party transaction of the Company and its subsidiary to ensure the rational of transaction.

Moreover, the company has set up a system for receiving complaints which is a channel for employees, customers and stakeholders able to provide information or clues about fraud misconduct or misconduct of the company's ethics in 2021.

Moreover, the Committee conducted a self-assessment to review and evaluate its performance as a group and individually in compliance with the guidance practices from the Securities and Exchange Commission to ensure the efficiency and effectiveness for the operation of the Committee which indicated the in the Charter of the Audit Committee.

The appointment of external auditor. The committee has consider appointed EY Office Limited as external auditor of the Company and its subsidiary for the year 2021 and propose to the Board of Directors to

consider and further proposed to the Annual Meeting of Shareholder 2021 to consider approve the appointment of EY Office Limited and determined the audit fee.

In conclusion, the Committee believes that it completely discharged its duties with the utmost care and independence. In addition, the Committee has provided sufficient and adequate opinions and suggestions that would be equally benefit to stakeholders. The financial statement of the Company and its subsidiary is presented fairly in all material respects, in accordance with Thai Financial Reporting Standards. The Company has adequate and effective internal control system. In addition, the Company complied with the Corporate Governance Policy and all related laws and regulations without material flaw throughout the year.

A handwritten signature in black ink, appearing to read "Suvit Thaniyavarn".

Dr. Suvit Thaniyavarn

Chairman of the Audit Committee



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