



ANNUAL



2019



Big Camera
Corporation Public
Company Limited



Vision

Try to be a business leader and one stop service photographic provider in customer's first in mind by our experience and services. We offer product standard and quality with highest satisfaction.

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

Target

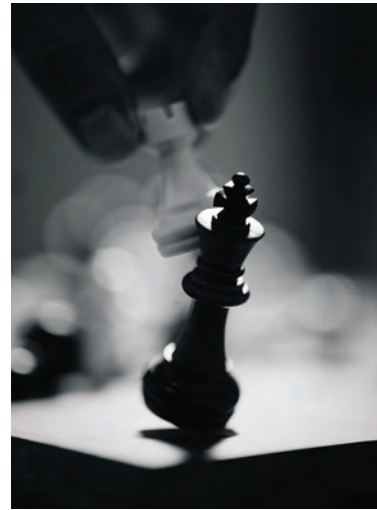
To be finest-service provider to ensure the effective and maximum satisfaction to customersTarget



CONTENTS



Message from the Board	2
Financial Highlight	3
Broad of Directors and Management	5
Major changes and Developments	7
Business Structure	9
General Information	10
Business Characters	11
Risk Factors	14
Securities and Shareholders Information	19
Dividend Policy	20



Management Structure	21
Corporate Governance	28
Corporate Social Responsibility	37
Related Transactions	41
Management Discussion and Analysis	45
Information and Auditor's Report	51
The Report on the Responsibiling of the Board of Directors toward Financral Reports	87
The Audit Committee Report	88
Profile and Detail of Directors, Management and Company Secretary	90
BIG Camera Branches	95



2007

Olympus E-3

2009

Olympus PEN E-P1

2012

Olympus OM-D E-M5

2016

Olympus PEN-F

Chan

Thienkanchanawong

Chairman

Message from the Board

Dear Shareholders,

In the year 2019, through various situations that occurred causing the economy to change the ability to spend by consumers is reduced. The main business of the company that is classified as luxury goods is directly affected by the economic conditions. But there are still other factors that contribute to the company such as product technology, trend of consumers, etc. In the past year, the company tried to adjust various plans to support the said economic fluctuation until able to increase sales to a certain extent in the second quarter of the year.

However, the company continues to expand and develop the business continuously. By selling products through various online channels, and the printing business is accelerated towards the end of the year creating a diverse range of printing business products to increase the proportion of income and focus on the needs of consumers that have changed. And the company has also considered reducing the branches in the mobile phone business group that has been assessed to be unable to create a positive result for the company in the long run.

In 2019, the company had total revenue of more than Baht 4,560 million, with a net profit of more than Baht 200 million, with 89% of total revenue still being from the camera and imaging equipment business from the overall performance of the company, it can be seen that the company is able to conduct business well under the changing economic conditions. And still maintain the best in camera and photography equipment business.

For the year 2020, although there are predictions that the economic situation is likely to continue to deteriorate from the previous year. The company is still committed to improving the camera and photography equipment business development. Which is the company's main business there are plans for product placement to meet the needs of different market segments. And continually adding new products and products and in the printing business the company plans to select and bring new technology, including tools, equipment and modern machines to use in the production of the company to a higher standard and to the satisfaction of the customers. Including the promotion and development of the company's personnel in terms of knowledge. Expertise and expertise in each area and is ready to provide services to customers including management tasks provide various benefits to create motivation to work which will be an important force driving the company to progress steadily. Including creating more network partners to create revenue and profits for the company to continue to grow.

On behalf of the Board Committee, we would like to send our grateful thanks to all shareholders, customers, business partners for providing such good supports to the company always, including Management and all staff who have contributed to work with honest, discreet, dedicated workout and encouraged to do so in the company's success today. Please be assured that we will lead the business principles for good governance and sustainable development in order to achieve good collaborative services and utmost benefit to all related parties invariably.



Mr. Chan Thienkanchanawong
Chairman

Financial Highlight

		2017	2018	2019
Income Statement				
	(Million Baht)			
Total Income Assetes		5,755.51	5,786.01	4,560.11
Earnings before interest and tax		962.98	688.43	261.06
Net Income		774.43	549.43	207.76
Financial Position				
	(Million Baht)			
Total Assetes		3,090.72	3,024.89	2,548.24
Total Liabilities		1,286.71	1,130.55	732.41
Shareholder's Equity		1,804.01	1,894.34	1,815.83
Shares and Capital Information				
Issued and paid-up capital	(Million Baht)	352.89	352.89	352.89
Share Capital	(Million Share)	3,528.88	3,528.88	3,528.88
Par Value	(Baht)	0.10	0.10	0.10
Earnings per share	(Baht)	0.22	0.16	0.06
Dividend per share ¹	(Baht)	0.13	0.08	0.03
Dividend to Net Income ²	(%)	58.98	51.25	50.72
Share price as at 31 December	(Baht)	3.10	1.20	0.53
Financial Ratio				
Net Income Margin	(%)	13.46	9.50	4.56
Return to Equity	(%)	50.25	29.71	11.20
Return to Assets	(%)	27.97	17.97	7.46
Debt to Equity	(Time)	0.71	0.60	0.40

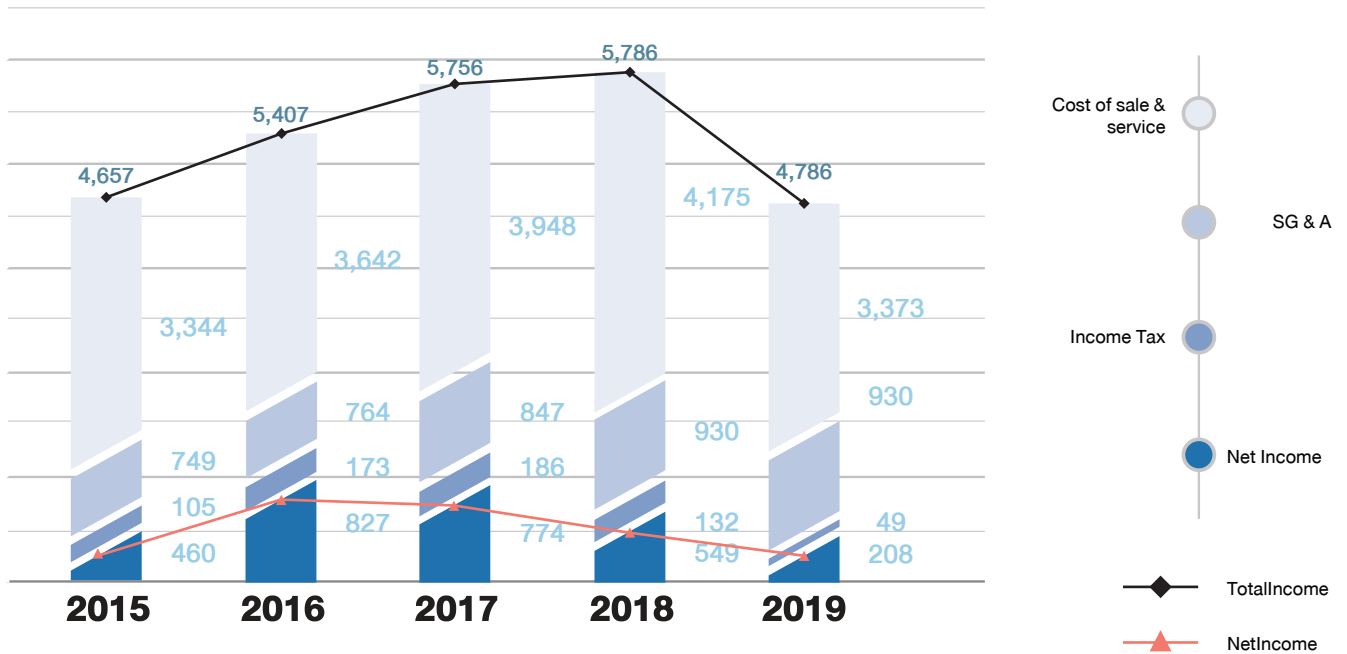
Remark:

¹ : For 2019, the dividend per share has been pass the Board of Director resolution held on February 19, 2020, which subject to propose for the approval from Shareholder in the Annual General Meeting, arranged on April 22, 2020.

² : Dividend payment to Net income is calculated base on Net Income of the Company only, deducted by all deficit and any reservation.

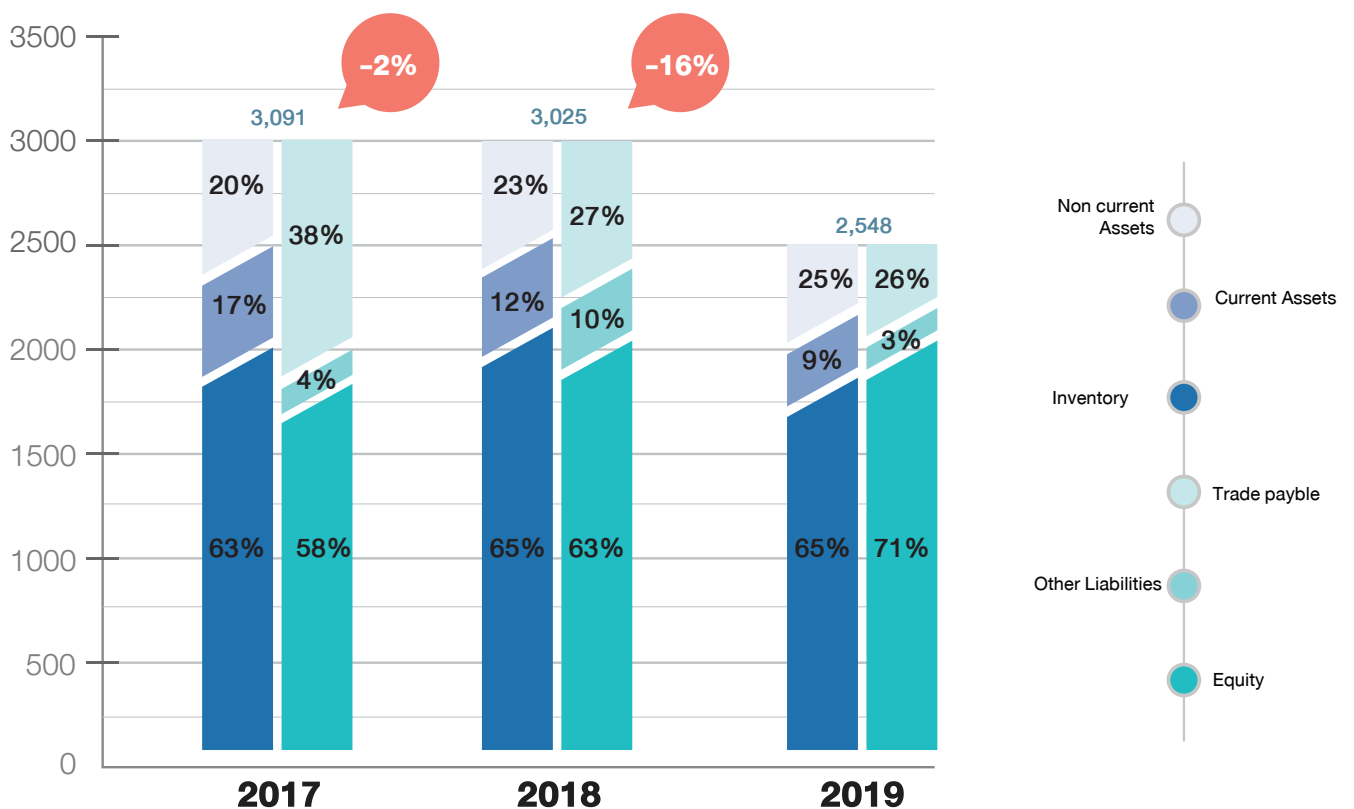
Total Income

Unit : Million THB



Financial Position

Unit : Million THB



Broad of Directors

1. Mr. Chan Thienkanjanawong
2. Mrs. Wankamon Thiankanjanawong
3. Mr. Thanasit Thienkanjanawong
4. Mr. Atit Chunhachatrachai
5. Dr. Suvit Thaniyavarn

6. Prof.Dr.Poomthan Rangakulnuwat
7. Mrs. Haruthai Sukying

Chairman

Director

Director

Director

Independent Director and Chairman of the Audit Committee

Independent Director and Audit Committee

Independent Director and Audit Committee



Broad of Directors

1. Mr. Chan Thienkanjanawong
2. Mrs. Wankamon Thiankanjanawong
3. Mr. Thanasit Thienkanjanawong
4. Mr. Atit Chunhachatrachai
5. Dr. Suvit Thaniyavarn

6. Prof.Dr.Poomthan Rangakulnuwat
7. Mrs. Haruthai Sukying

Chairman

Director

Director

Director

Independent Director and Chairman of the Audit Committee

Independent Director and Audit Committee

Independent Director and Audit Committee



Major Changes and Developments

Year	History
1997	<ol style="list-style-type: none">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	<ol style="list-style-type: none">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	<ol style="list-style-type: none">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	<ol style="list-style-type: none">4. Big Camera has signed Memorandum of Understanding for the acquisition of Sun Wood Industries Public Company Limited which indicated 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.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.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.
2015	<ol style="list-style-type: none">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.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.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.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.

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.

2017

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.
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 , liabilities as well as rights and duties to subsidiary.

2018

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.
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 99.99% of subsidiary's registered capital. The objective is to support inbound and outbound investment
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.
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

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.

BIG camera corporation

BIG Camera Corporation Company Limited

Registered Capital and Paid-up Capital 352,887,880 Baht

100%

100%

Image Solution
Plus

BIG camera
HOLDING COMPANY LIMITED

Image Solution Plus Company Limited
Registered Capital 50,000,000 Baht and
Paid-up Capital 25,000,000 Baht

BIG Camera Holding Company Limited
Registered Capital 50,000,000 Baht and
Paid-up Capital 25,000,000 Baht



Business Type

Company Name	Big Camera Corporation Public Company Limited
Symbol	BIG
Address	115, 115/1 Sawadikarn 1 Road, Nongkhaem Sub-District, Nongkhaem District 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

Subsidiary Company

Company Name	Image Solution Plus Company Limited
Address	115 Soi Petchkaseam 77, Sawadikarn 1 Road, Nongkhaem Sub-District, Nongkhaem District Bangkok
Telephone Number	0-2809-9956-65
Fax	0-2809-9950
Website	www.image-plus.co.th
Type of Business	Produce and sell printing products as well as provides integrated photo printing services
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
Share Holding Proportion Company	100%

Subsidiary Company

Company Name	Big Camera Holding Company Limited
Address	115 Soi Petchkasem 77 , Sawadikarn 1 Road, Nongkhaem Sub-District, Nongkhaem District, Bangkok
Telephone	0 2809 9956-65
Fax	0 2809 9950
Type of Business	Holding company
Registration Number	0105561127046
Registered Capital	50 Million Baht (500,000 ordinary shares of 100 Baht each)
Paid-up Capital	20 Million Baht
Shareholding of BIG	100%

Business

● Characters



DIGITAL Camera Business

BIG Camera operates a complete retail of photographic equipment. From digital imaging devices Leading brands include Canon Sony Fujifilm Olympus Panasonic Leica 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 200 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"



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 and Terminal 21 Pattaya, 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, Pacific ParkSriracha, Tesco Lotus Panusnikom and Tesco Lotus Nikhom-Mabtraput, Rayong.



Photo Printing Service

Operated under the name "Image Plus by BIG Camera" under the concept that Image Plus will respond to the imagination of the story as a gift for the occasion. Or various special festivals it is the person who transmits those personal stories with a variety of high quality photo printing services. Including the creation of printing photos in various special formats under the digital printing system with professional printing standards with modern machinery Equivalent to foreign countries and choose the type of printing for each product. The product under the name Image Plus is produced by Image Solution Plus Company Limited, which has quality control of the printing system from pre-printing to post-printing processes. And have personnel with expertise in production in order to obtain the highest quality products.

Product distribution and the services of Image Plus by BIG Camera will be sold through many channels such as the storefront of the BIG Camera branch and online via the website www.image-plus.co.th

Trademark



WONDER PHOTO SHOP

FUJIFILM
by Big Camera

Risk Factors

Risk factors indicated below considered some key factors that would negatively affect the business operation, financial position, and performance of the company, including the value of ordinary shares. Moreover, there are unexpected risks at the present or the risk that the Company considered that currently has no effect to the significant of the business operation.

In addition, the word that leads to the understanding of future events such as “believe”, “forecast”, “expected”, “planned”, “aim”, “approximate” or any financial estimate, future projects, business expansion plan, the Change in the laws abiding the business operation, and other future event, are the opinion of the Company at the current point of time which shall not be considered as certainty of event. The result and future event shall be extremely difference from the estimation.

Risk Factors to the Company

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 69.55% 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 appointed 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 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 have 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.

3.2) Risk from operating in intense competition business

At present, the retailing business for photographic camera and equipment is considered high competition from the existing competitor as well as the potential of new competitor that enter into the business. The potential competitor could be medium size company, or small size retailers. This intense competition might negatively affect the performance of the company. 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 expects 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.

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 2019, inventory is accounted for 66% 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 has 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 estimated low impact to the financial statements from the risk of loss on impairment on obsolete inventory due to the Company has closely and continuously monitored 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 has effectively managed the inventory at any time. Ensure that the company was able to controls and manages such risk as well. Further, the effective management on the reserve for obsolete inventory according to the reserve policy. In 2019, there are only 58 Million Baht reserved for obsolete inventory, equivalent to 1% 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.

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 has maintained the seminars and workshops to enhance knowledge and expertise of the employee. Therefore, the Company believes that our current human resources are capable on replacing future retired employee.

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 2018 and 2019 there were loss from fraud and corruption of employee for approximately 710,000 Baht and 570,000 Baht respectively, considered the Company has suffered from fraud and corruption by decreasing every year. 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.

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 Canon, Nikon, Sony, Fuji, Olympus, Panasonic 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 95%. 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.

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 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 has been offered contract renewal. In addition, the Company has strictly followed the lease agreement and never have been canceled the lease agreement, the Company believes 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.

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 Thienkanjanawong 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 storage 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 Baht 7.64 million per year, considered only 0.48% of total revenue in 2019. 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.

-
1. Location No. 115/1, Welfare Road 1, Nong Khaem Subdistrict, Nong Khaem District, Bangkok, is a 4-story office building (new building) with a total usable area of 1,240 square meters, with a rental price of 334,800 baht per month. The duration is 3 years from the date of 1 January 2020, ended 31 December 2022.
 2. Location No. 115, Welfare Road 1, Nong Khaem Subdistrict, Nong Khaem District, Bangkok, is a 4-story office building and warehouse with an area of 1,659 square meters, with a rental fee of 248,850 baht per month, for a period of 3 years from 1 January 2020, ended 31 December 2022.
 3. Location No. 16/34, Welfare Road 1, Nong Khaem Subdistrict, Nong Khaem District, Bangkok, is a room building with an area of 100 square meters with a rental fee of 8,000 baht per month, for a period of 3 years from 1 January 2020, ended 31 December 2022.
 4. Location, No. 107/1, Welfare Road 1, Nong Khaem Subdistrict, Nong Khaem District, Bangkok, is a warehouse with a total area of 189 square meters, with a rental price of 15,120 baht per month, for a period of 3 years from 1 January 2020, ended 31 December 2022.

3.9) 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, there fore 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.

Securities and Shareholder Information

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

The list of 10 Major share holders

As of Book Closing Date 7 February 2020

Item	Name	No. of shares	Perdentag of authorized and paid-up capital
(1)	Mr.Chan Thienkanjanawong	1,115,614,000	31.61
(2)	Mr.Chitchai Thienkanjanawong	380,102,000	10.77
(3)	Mr.Thanasit Thienkanjanawong	371,552,000	10.53
(4)	Mrs.Wankamon Thiankanjanawong	321,552,000	9.11
(5)	Ms. Neelawan Thienkanjanawong	90,640,500	2.57
(6)	Ms. Nattaporn Thienkanjanawong	87,591,600	2.48
(7)	Ms. Parisara Thienkanjanawong	87,382,800	2.48
1	Thienkanjanawong's Family	2,454,434,900	69.55
2	Mr.Pakorn Theeratamrong	57,564,468	1.63
3	Ms. Kamonmart Tangkitngamwong	46,719,600	1.32
4	Thai NVDR Company Limited	38,264,664	1.08
5	Mr. Supparoj Rojweera	33,026,000	0.94
6	Mrs.Jiraporn Linmaneech	20,000,000	0.57
7	Mr. Aniwat Srirungtham	15,500,000	0.44
8	Mr.Sakon Peungpornsawan	12,479,500	0.35
9	Mr. Kawi Asavanan	11,340,000	0.32
10	Mr. Permsak Kosolphan	11,100,000	0.31
11	Other shareholders	828,449,668	23.49
Total		3,528,878,800	100.00

Dividend Policy

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 considered 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 regards, 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

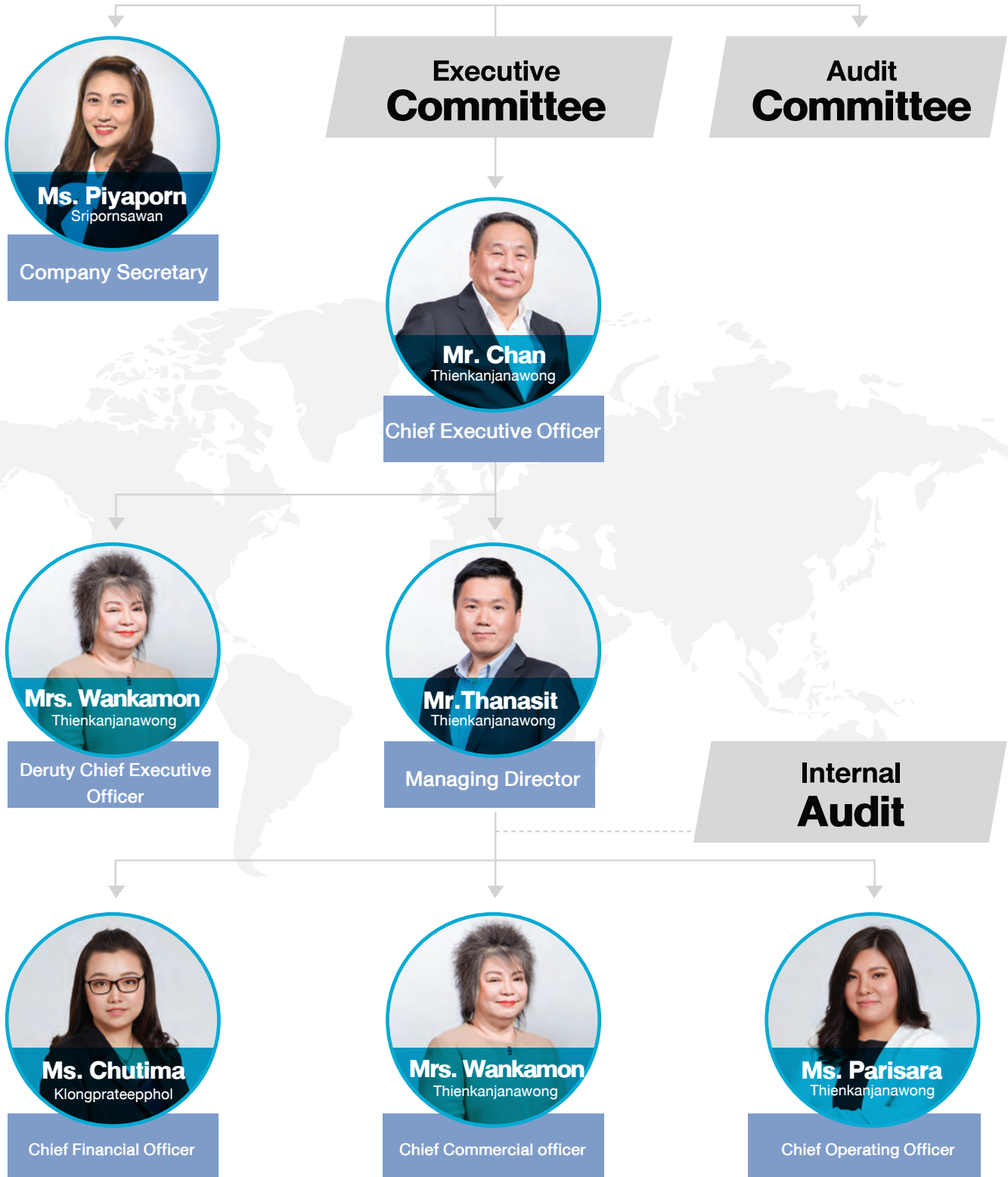
Dividend payment from company performance during 2017-2019 is as follows;

รายละเอียด	2017	2018	2019
Cash dividend per share (unit : Baht/share)	0.13 ¹	0.08 ²	0.03 ³
Total dividend payment (unit : Million Baht)	458.75	282.31	105.86
Dividend payout ratio ⁴	59%	51%	51%

Remarks:

1. Dividend from the company operating result of 2017, amounting 0.13 Baht/Share, according to the resolution of the 2018 Annual General Meeting of shareholders, held on 9 May 2018
2. Dividends from the company operating result 2018, amounting 0.08 Baht/shares ,according to the resolution of the 2019 Annual General Meeting of Shareholders held on 22 May 2019
3. Dividend from the Company operating result of 2019, amounting 0.03 Baht/Share has been pass the Board of Director resolution held on 19 February 2020, which is subject to propose for the approval from Shareholders in the Annual General Meeting arranged on 22 April 2020
4. Dividend payout ratio is calculated base on Net Profit of the company only, deducted all deficit and any reservation

Broad of Directors



Board structure

As of 31 December 2018, the Board of Directors comprises of 7 persons, which are;

- 3 Directors who are the management.
- 4 Directors who are non-management.

No.	Name	Position
1.	Mr. Chan Thienkanjanawong	Chairman of the Board
2.	Mrs. Wankamon Thienkanjanawong	Director
3.	Mr.Thanasit Thienkanjanawong	Director
4.	Mr. Atit Chunhachatrachai	Director
5.	Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee
6.	Prof.Dr. Poomthan Rangakulnuwat	Independent Director / Audit Committee
8.	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 Thiankanjanawong or Mr.Thanasit Thienkanjanawong or Mr. Atit Chunhachatrachai with company seal.

Board of Directors' Meeting

In 2019, the Board of Directors held 4 meetings.

No.	Name	Position	No. of Meeting Attended / No. of Meeting (After taking the position)	
			2018	2019
1.	Mr. Chan Thienkanjanawong	Chairman	5/5	4/4
2.	Mrs. Wankamon Thiankanjanawong	Director	5/5	4/4
3.	Mr.Thanasit Thienkanjanawong	Director	0/0	4/4
4.	Mr. Atit Chunhachatrachai	Director	5/5	4/4
5.	Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee	4/5	4/4
6.	Prof.Dr. Poomthan Rangakulnuwat	Independent Director / Audit Committee	5/5	4/4
7.	Mrs. Haruthai Sukying	Independent Director / Audit Committee	5/5	4/4

Roles and responsibilities of the Board of Directors

The Board of Directors shall be responsible in determining the business direction and policy, also monitor the business operation of management team by delegating the authority to the management team to ensure the successful business operation and goals. However, the significant issue is subjected to the arrival of the Board of Directors.

Responsibility of the Board of Directors

1. To perform his/her duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions passed by the shareholders' meeting based on responsibilities, reasonable diligence and integrity, to ensure the maximum benefit to shareholders.
2. To consider, specify details and give approval towards vision, business strategies, direction, policy, guidelines, work plan and budget of the Company and subsidiaries as per details arranged by the Executive Committee and the Management Team.
3. To supervise and monitor management and performance of the Executive Committee, the Chief Executive Director, the Management Team or others who were assigned to perform such duties in order to ensure the compliance with the policy established by the Board of Directors.
4. To continuously monitor the Company's and its subsidiary's performance to ensure the compliance with the Company's work plan and budget.
5. To lead and control the Company and subsidiaries to employ appropriate and efficient accounting system as well as providing internal control and internal audit systems.
6. To designate the relevant units to arrange the statement of financial position and the statement of comprehensive income as of the end of fiscal year and sign off to certify such financial documents before presenting to the Annual General Meeting of Shareholders for asking approval.
7. To give opinion toward nomination, appointment, and termination of services of the auditor as well as considering appropriate remuneration presented by the Audit Committee before proposing the Annual General Meeting of Shareholders to consider approving.
8. To arrange the written policy of corporate governance as per Principle of Good Governance as well as effectively implementing this policy in order to ensure the Company's responsibilities toward all stakeholders, with fair treatment.
9. To consider approving the appointment of persons having required qualifications, without prohibited characteristics

according to Public Limited Companies Act, B.E. 2535 (as well as the amendment), Securities and Exchange Act, B.E. 2535 (as well as the amendment), and relevant notifications, requirements and or regulations to assume the position of directors in cases of vacancy for directors due to other reasons other than retirement by rotation. The Board of Directors shall consider and give approval on appointment of new directors to replace directors retiring due by rotation as well as specifying the remuneration for directors as presented by the Nomination and Remuneration Committee before proposing the Annual General Meeting of Shareholders to consider approving.

10. To appoint committees, such as the Audit Committee, the Executive Committee, the Good Corporate Governance Committee, the Nomination and Remuneration Committee and the Risk Management Committee, or other committees as well as defining authority and duties of those committees in order to support the performance of the Board of Directors.
11. To specify and Change names of authorized directors.
12. To consider the appointment of executives according to the specification and definition by SEC or SET and the Company Secretary as well as specifying remuneration of those executives as presented by the Board of Director.
13. To ask for external professional associations' opinion to support their precise decision making.
14. To encourage the Company's directors and executives to participate in seminars organized by Thai Institute of Directors (IOD), particularly seminars which are relevant to the directors and executives' duties and responsibilities.
15. Board of Directors can establish an additional sub-committee as appropriate.

Roles and responsibilities of Chairman

1. Call the meetings in collaboration with the President as well as set the agenda for Board and Shareholders meetings.
2. Control effective meetings in compliance with the Company's regulations, as well as promote constructive debate and effective decision-making.
3. Ensure effective operation of the Board in conformity with the highest standards of corporate governance.
4. Ensure that the Board's performance in order to achieve the goals
5. Cast the decisive vote in the case there is a tie in the voting of the Board.

Audit Committee

As of 31 December 2019, the Audit Committee comprises of 3 persons, which are;

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

Roles and Responsibilities of the Audit Committee

- To review that the Company's financial reports are prepared in accordance with legally defined accounting principles and adequately disclosed;
- To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the chief of an internal audit unit;
- To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
- To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
- To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
- To review that the Company has established an appropriate and effective risk management system;
- To review and approve the Charter of Internal Audit activities, annual audit plan and activities of Internal Audit, and coordinate with the external auditor;
- To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information:
 - an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - an opinion on the adequacy of the Company's internal control system
 - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating
 - an opinion on the suitability of an auditor
 - an opinion on the transactions that may lead to conflicts of interests
 - an opinion toward the risk management of the company
 - the number of the audit committee meetings, and the attendance of such meetings by each committee member
 - an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors;
- To continue the inspection when the external auditor informs regarding any suspicious circumstance that the director, manager or any person responsible for the operation of such juristic person commits an offence under the Security and Exchange Act and the Audit Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and the external auditor within thirty days.
- To report the performance of the Audit Committee to the Board of Directors at least four times a year. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results, the audit committee shall report it to the Board of Directors for rectification within the period of time that the audit committee thinks fit.
 - Any transaction which causes any conflict of interest; or
 - Any fraud, irregularity, or material defect in an internal control system; or
 - Any infringement of the law on securities and exchange, SET's regulations, or any law relating to the Company's business, If the Company's Board of Directors or management fails to make a rectification within the period of time under the first

paragraph, any Audit Committee member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or the Exchange.

11. To have the authority to invite concerned executives, management and officers of the Company to express opinions, attend meetings or deliver documents as deemed necessary.

12. To agree and to retain a consultant or other third person to express opinions or give advice as deemed necessary.

13. To review the Company's compliance with Reporting and Investigation of Misconduct and or Fraud and Whistleblower Protection Policy, and acknowledge all concerns of misconduct or fraud and the final investigation report by the investigating committee

14. To review and evaluate the scope of the performance of the Audit Committee on an annual basis

15. To review the independent of the external auditor and considering appointing other external auditor rather than the existing one.

16. To perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

Executive Committee

As of 31 December 2019, the Executive Committee comprises of 4 persons, which are;

No.	Name	Position
1.	Mr.Chan Thienkanjanawong	Chief Executive Officer
2.	Mrs. Wankamon Thienkanjanawong	Deputy Chief Executive Office & Chief commercial 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 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 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.

Remuneration for Directors and Executives

(1) Remuneration for Directors and Executives

Name	Position	Attendance		Meeting Allowances (Baht)	Pension (Baht)	Total (Baht)
		Boarde of Directors	Audit Committec			
1. Mr. Chan Thienkanjanawong	Chairman	4/4	-	88,000	-	88,000
2. Mrs. Wankamon Thiankanjanawong	Director	4/4	-	60,000	-	60,000
3. Mr.Thanasit Thienkanjanawong	Director	4/4	-	60,000	-	60,000
4. Mr. Atit Chunhachatrachai	Director	4/4	-	60,000	190,500	250,500
5. Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee	4/4	4/4	148,000	190,500	338,500
6. Prof.Dr. Poomthan Rangakulnuwat	Independent Director / Audit Committee	4/4	4/4	120,000	190,500	310,500
7. Mrs. Haruthai Sukying	Independent Director / Audit Committee	4/4	4/4	120,000	190,500	310,500
Total		4	4	656,000	762,000	1,418,000

The Annual General Meeting of Shareholder for the Year 2019 held on 25 April 2019 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

Remuneration for Executives

Remuneration	2018		2019	
	No. of Executives	Amount (Baht)	No. of Executives	Amount (Baht)
Salary and Bonus	5	41,217,400	5	40,622,100
Provident fund and others*		1,382,776		1,664,089
Total	5	42,600,176	5	42,286,189

Remark : Others included social security, training fees and other benefits.

(B) Non monetary compensation

- None -

Audit Fee

According to the Annual General Meeting in 2019, which resolved to appoint the Auditors of EY Office Limited as the Company's auditor of 2019, with audit fee of 3,430,000 Baht (excluding other fees) as follows:

Transactions	Unit : Baht	
	2018	2019
Audit Fee	3,530,000	3,430,000
Other Services	305,857	28,506
Total	3,835,857	3,458,506



Corporate Governance

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; (The corporate governance policy is disclosed on www.bigcamera.co.th)

1. Shareholder's right

The Company has 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) 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.

1.2) 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.

1.3) 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.

1.4) 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

2. Equitable Treatment.

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

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

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

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.

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.

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

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.

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.

3. 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.

4. 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;

4.1) 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) To oversee that the operations are in order so as to ensure that the Company has good financial standing and operating results and to present the Company's reports on its overall situation, operating results, financial and accounting standing and other reports regularly and accurately.
- (2) To report to the shareholders on the future trends of the Company, both positive and negative based on projections, with the relevant supporting information and reasoning
- (3) 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;

4.2) 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.

4.3) 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:

4.4) 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

4.5) The Responsibilities to creditors

The Company uphold the principles and discipline in the business operation to earn trust from creditors. If it is not possible to observe the terms and conditions of the contracts or agreement, the Company will inform its creditors of the facts so that the parties will try to find the solutions.

4.6) The responsibilities to competitors

The Company aims for the sustainable success and be a leader in the industry who perform ethically and fair competition under the scope of normal business competition, avoid seeking for the undisclosed information of competitor by the means of cheating or inappropriate act for their own benefit. In addition, the company will not giving fault information to mislead the receiver on the bad reputation of the competitor. Further, the Company shall not violate the use of competitor intellectual property of competitors or other party.

4.7) The responsibilities to society

The Company realized the importance of local community and society where the business is conducted as the part of society that proceeding to the sustainable development of society and environment. Therefore, the Company has continuously arranges

corporate social responsibility activities together with the operation of business that concern to the responsibility of community and society.

4.8) 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.

4.9) 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.

4.10) 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.

4.11) 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.

4.12) 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.

4.13) 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.

4.14) 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.

4.15) 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.

4.16) 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. The following actions may be taken if encountering a case or

being pressured/forced to violate the Code of Conduct or do any other actions that might be damage the Company and/or the Board of Directors

- For employees , a report can be sent to the supervisors, senior executives or Internal Audit Office depending on the case and via Email : big.hotline@bigcamera.co.th or bod@bigcamera.co.th
- For stakeholders e.g., shareholders , suppliers, customers and creditors, a report can be sent via Email : big.hotline@bigcamera.co.th or to the Company Secretary.

Contacting the Company’s 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, telephone or send E-mail to the Company Secretary : bod@bigcamera.co.th including Internal Audit Office.

4.17) 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 ignored 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 make 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 Companyhas 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.

4.18) 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.

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)
- (3) • 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.

- 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.



Corporate Social Responsibility

The Company has the policy to operate its business with responsibility to society, environment, and stakeholders according to the corporate social responsibility practices specified by the SET, which determine 8 practices as

- 1) The operation with fairness
- 2) Anti-Corruption
- 3) Respect for human rights
- 4) Treating employee fairly
- 5) Responsibilities to consumers
- 6) Environmental care
- 7) The development of a community or society
- 8) The innovation and dissemination of innovation derived from operations with responsibility to society, environment

Overview of Policy

The Company has set the business policy with the goals to achieve the return from investment and the sustainable growth of business. The Company realized that the sustainable growth of business is not indicated by the return or profit, but also consider return the profit to the society. Therefore, the key to the success of business and sustainable growth can be achieved through the implement of social responsibility concept to the business operation. The Company has transparent business operation, clearly delegate the responsibility, and strictly implement, purposely to create the fairness in the work place. In addition, the Company also arranges the internal control system to support the efficiency of management to prevent the conflict of interest, including corruption activities. The internal control system has been monitoring by the approve auditors from SEC and the internal auditor to ensure the Company has aware and recognize the rights of stakeholders compliance with the law, including the policy determined by the Company such as the equitable treatment to shareholders, employee, customers and trade partner.

Operation and CSR Report

The Company has determined the corporate social responsibility to society and stakeholders as follows;

(1) The operation with fairness

- The Company determined to conduct the business with the loyalty and responsibility to society compliance to

the code of business ethics, include the responsibility to individual persons, communities, society and environment. Managing the business with the standard quality with proper internal control system. Managing business of the Company /by using knowledge, competence, and experience to the full extent with integrity, honesty, care, and justice base on the sufficient information and references basis. Also strictly comply with laws and related regulation.

- The Company must treat business partners all equally and fairly. In addition, The Company must not demand or accept any illicit benefits from business partners. If there shall be any illicit benefits is likely to occur, the Company must talk with business partners to solve the problem without delay.
- The company must observe the rules of fair competition and must not seek confidential information of its competitors using dishonest or illegal means.

(2) Anti-Corruption

The executive shall operate with loyalty, care, fiduciary duty and have vision, shall not exploit from the Company's information which has not been disclosed or publication, and shall not disclose any confidential information, as well as avoid entering into any conflict of interest transaction.

(3) Respect for Human Rights

The Company recognized to respect for human rights which are the foundation of rights for every human being should equally have , in order to live with dignity regardless of the difference of nationality, skin colour, gender, religious, political view or any belief, including traditional, wealth and birthplace.

(4) Treating employee fairly

The management and executive shall treat their employee fairly without bias, support the training to increase efficiency and effectiveness of employee, including promote and encourage employee to act according to the code of conduct and best practice for employee. In addition, the management and executive shall arrange appropriate employee benefit and treat employee honestly, and also openly consider the opinions of employee.

(5) Treating customer fairly

- The Company shall serve their customers fairly regarding products and services on equality basis and shall not

reveal the confidential or personal information of customer received from the business operation, which in the normal circumstance shall be treated confidentially, except the reveal of such information according to the law

- The Company shall allow the complaints from customers regarding the dissatisfaction in products and services, and shall disclose adequate, sufficient and complete information regarding the products and services.
- The Company shall strictly and fairly proceed according to terms and agreement with the customers. If there shall be any difference is likely to occur, the Company must talk with customer to solve the problem without delay.

(6) Environmental Care

The Company has emphasized the importance regarding environmental management and safety operation procedures, including the efficient utilization of resource concerning the international energy saving practices; especially the electronic waste management whereas the Company shall collected depleted batteries and broken photographic camera to further send to proper recycle process.

(7) The Development of a Community or Society

The Company shall operate and monitor its operation in compliance with the law and related regulations, and also operate with social responsibility, including giving full cooperation, provide support and voluntary participate in any activities that benefit to the society.

(8) The Innovation and Dissemination of Innovation from Operations with Responsibility to Society, Environment and Stakeholders

The Company shall support the innovation for the business operation internally in the organizations and cooperatively between organizations. To be specific, it is the innovative in creativity of operation and also includes the change of idea and operation purposely to create value added. The target for the innovation is the positive Change to improve the efficiency and maximize benefit to society.

The dissemination of innovation is considered social responsibility by directly and indirectly communicates and discloses the details to stakeholder via various communication Channel and media to ensure the coverage and through information to stakeholders.





Corporate Social Responsibility Activities

The Company has arranged the activities with the aims to provide benefit to society and environment with the details below;

“Open the eyes for Society” under the Concept “Begin again” the picture of life is clear again.

Big Camera has cooperated with the Thai Red Cross to initiate the fund raising project “Open the eyes for Society” with the objective to raise fund and charitable to the optical

surgery units of the Thai Red Cross in Her Royal Highness Princess Maha Chakri Sirindhorn, purposely to return the lights, sight, and opportunity for the eyes disability people, under the concept “Begin again”. The project has been continued for 6 years, the project can raise fund of 3,200,988 in the past year.



Objectives of the Project

- To educate interesting people and all level of photographers including people in disadvantage society to self-examine and proper care their eyes conditions, also illustrated the sources of optical illness that caused from health and environment through the various source of media purposely to provide ophthalmologist’s knowledge from the Thai Red Cross.

- To create public mind and charitable spirit to all level of photographers in volunteering for society and local communities by transfer of knowledge in providing information regarding the optical illness to people at risk.

- To participate with charitable network and organization cooperating for fund raising project “Open the eyes for Society” purposely to raise fund and charitable to the optical surgery units of the Thai Red Cross in Her Royal Highness Princess Maha Chakri Sirindhorn.

Goals of the Project

Create awareness to target group and raising fund for the project “Open the eyes for Society” under the concept “Begin again” with the goals to raise fund and charitable the amount of 3,500,000 Baht to the optical surgery units of the Thai Red Cross in Her Royal Highness Princess Maha Chakri Sirindhorn, for the period of 9 months during 1 July 2019 – 31 March 2020.

Location of the Project

The donation box will be located at all of Big Camera countrywide and in the special event or exhibition area held by Big Camera.

Public Relation for the Project

- Press conference for the opening of fund raising project “Open the eyes for Society” under the concept “Begin again”
- Arrange advertising media, A3 advertising poster and standee size 0.60 x 1.60 meters places in 214 branches of Big Camera countrywide.
- Arrange advertising media for A3 advertising poster places in the leading university campus and traffic area.
- Public relation via social media, including promoting the theme song and promotional video for the project.



Fund Raising

- Selling the memorabilia project T-Shirt and Teddy Bear
- Donation box in Big Camera branches
- Donation box in business alliances office and stores
- Photo exhibition "Begin again", the picture of life
- Participate in the special event with other organization and arrange BIG STUDIO activities for the charitable
- Digital camera auction activities



Digital camera auction starting at only 1 baht at BIG CAMERA FESTIVAL 2019 1 - 8 April 2019, simultaneously auction all over the country via the live big camera's facebook. All income from the auction are not deducted for any expenses and donate to the Ophthalmic Surgery Department, Thai Red Cross Society.



Digital camera auction starting at only 1 baht at BIG Pro Days No.13 25 - 31 July 2019, all income from the auction are not deducted for any expenses and donate to the Ophthalmic Surgery Department, Thai Red Cross Society.

Expected Results

Photographer and customers of Big Camera has again awareness and participate in charitable donation with the projects “Open the eyes for Society” under the concept “Begin again” with the objective to raise fund and charitable to the optical surgery units of the Thai Red Cross in Her Royal Highness Princess Maha Chakri Sirindhorn.

For social activities under the name “Open the eyes for Society” has been continued to the 6th year. The activities will be adjusted to reach stakeholders' behaviors , in order to keep model of the project up-to-date and is in the same direction as the Company's business trend.

Photobook and Portfolio Design Training Program



BIG Camera Corporation Public Company Limited, in association with the Photographic Promotion and Development Association, Fuji Film (Thailand) Co., Ltd. and Image Solution Plus Co., Ltd., promote youth learning at 3 schools, including Assumption Samut Prakan School. , Thewphaingarm School, Sacred Heart Convent School Which has provided opportunities for students from 10 other schools to participate in this project, including Sacred Heart Convent School, Mater Dei Wittayalai School, Saint Joseph Convent School, Saint Gabriel School, Assumption School, Phra Wisutwong School, Suankularb Wittayalai School, Suankularb Wittayalai Thonburi School, Triam Udom Suksa School , Phatthanakan Ratchada School and Rung Arun School.

The project was held on 23 August 2019 with a focus for training on photography techniques. And the use of the images

to create a Photo book. Keep memories of through photos as a Portfolio to be outstanding and interesting. In order to study at the university level.

Students learn Techniques for photographing portfolio designs easily and can be put into practice immediately. The current imaging and printing technology can respond immediately. In which the project participants can have fun learning and surprisingly by the rapid printing of pictures and beautiful colors

In this regard, Fuji Film (Thailand) Co., Ltd. organizes activities for participants to enjoy the activities to win Liplay and Instax mini9 cameras. By giving Liplay Camera worth 5,490 baht per prize, 3 prizes of Instax mini9 worth 3 prizes of 2,390 baht per prize.

In addition, BIG Camera Corporation Public Company Limited and Image Solution Plus Co., Ltd. have presented Canvas Prine vouchers worth 1,990 baht each.

PHOTO & VIDEO FESTIVAL Project

The Association for the Promotion and Development of Photography with the Communication Network organizes the Photo & Video Festival to explore the world through lenses with the new generation. At Rangsit University By opening a training course on photography techniques to create a Vlog, in which the project gathers the world famous Blogger Vlogger Influencer With an exclusive workshop by world-class photographer OAT-CHAIYASITH and professional international model The project was held on 19-20 October 2019.

The event has a zone for displaying live streaming video sets that are suitable for beauty. Tourism Workshop to try shooting in different situations Exhibit lighting kit, video accessories for Gimbal stabilizer and enjoy photography and free printable images at the event sponsored by Big Camera, Sony, Fujifilm, Zhiyun, Profoto, Communication Arts Network, Rangsit University.



Related Transactions

Related Transactions

The person who may has conflict of interest and related transactions. During the year of 2018 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. Midas Development Co.,Ltd.	Rental property	Shareholder and director
3. Happy Hill Farm Co.,Ltd.	Accommodation 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	Company's Executive and Major Shareholder

The procedures for the Company entering in the connected transactions

Whenever the Company determined to engage in any transaction that concerned the related-party transaction according to the notice from the Board of the Stock Exchange of Thailand, the Company has establish the procedures to engage in the related-party transactions to ensure the transactions are transparent and to eliminate the possible causes of conflict of interest, and to maximize the benefit to the Company and its shareholders

(1) The Company shall consider and categorize the type of related-party transaction. If the transaction is concern as normal business transaction or business supporting transaction, the Company shall further consider the terms and conditions on the transaction whether it is under ordinary business practices by examine price and conditions given whether they are similar to other transactions with the other party or they are similar to the market price. In case there are no market

price for such transaction to be used as references since the transaction is unique or there are any other specific characteristics, the Audit Committee or the internal auditor or independent expert shall consider and examine to determine the appropriateness of price and rationale of such transactions.

(2) In the case that the related-party transaction is the ordinary supporting business transaction under ordinary business terms and conditions which the value of consideration can't be determine from the assets or references assets, or the ordinary business transaction or supporting business transaction without ordinary business terms and conditions, or the property lease or lease out transaction for the period less than 3 years and unable to present the normal business terms and conditions, or other type of transactions, the Company shall determine the size of transaction whether they are small, medium or large size of transaction, to further determine the course of action such as propose to the Board of Director to consider approve the transaction, or propose to the meeting of shareholders to approve the transaction.

(3) The Company shall propose the related-party transaction of the Company to the Audit Committee to acknowledge or consider. The related party transaction that subject to the approval from the Board of Directors or the meeting of shareholders, the Company shall present the opinion of the Audit Committee to the Board of Directors and the meeting of shareholders.

(4) The Company shall report any agreement regarding the entering in the related-party transaction to the Stock Exchange of Thailand with completed details of the transaction as specified by the Stock Exchange of Thailand and shall disclose the details of transaction in the annual report, 56-1 Form, and any other report required by the Stock Exchange of Thailand, including the financial statements according to the accounting standard.

(5) For the future related-party transaction, the Board of Director shall comply with the regulations from the Stock Exchange of Thailand and the notice, order or specification of the Stock Exchange of Thailand, including the regulation regarding the disclosure on the related-party transaction regarding the acquisition and disposal of assets of the Company or its subsidiary (if any) according to the accounting standard set by the Federation of Accounting Professions.

(6) In case there are related-party transactions other than normal business with the interested persons, or the persons who might have the conflict of interest, the Audit Committee shall provide opinion toward the rationale of such transactions. The independent expert or the external auditors shall examine the related-party transaction in case the special opinion from the expert is required other than the Audit Committee. Such opinion shall be used for the resolution of the Board of Directors and/or the meeting of shareholders. In addition, the Company shall disclose the details of related-party transaction in the notes of financial statements which audited by the external auditor.

(7) The interested person in any transaction shall be omitted from the vote to engage in related-party transaction.

The approval procedure on the connected transaction and/or related-party transaction

The Company has authorized persons and/or department to approve the connected transactions as follows

(1) For the relate-party transaction that considered ordinary business transaction or ordinary business supporting transaction with ordinary business terms and conditions, the approver shall be the Chief Executive Officer.

(2) For other type of related-party transactions, and/or ordinary business transaction, and/or ordinary business

supporting transaction without ordinary business terms and conditions, and/or ordinary business supporting transaction with ordinary business terms and conditions but the value of consideration is unable to determine from the assets or references asset, the approver shall be according in table 4 subject to the size of the transaction whether small, medium, or large size calculated and comparing the net tangible assets (NTA) as follows;

- Small size transaction is the transaction with the higher of value that less than or equal to 1 Million Baht, and the value that less than or equal to 0.03% of net tangible assets.

- Medium size transaction is the transaction with the higher of value that more than 1 Million Baht but less than 20 Million Baht, and the value that more than 0.03% of net tangible assets.

- Large size transaction is the transaction with the higher of value that more than 20 Million Baht and the value that more than 3% of net tangible assets. (Except the giving or receiving financial support of Class 1 transaction, the lower value shall be hold)

The consideration on the ordinary business terms and conditions

The ordinary business transaction or ordinary business supporting transaction with ordinary business terms and conditions is the transactions that has rationale business terms and conditions, and considered a fair transaction, also prevent the transfer of benefit to outsider, include following conditions;

- Prices, terms and conditions are similar to other transaction receiving or providing to other.

- Prices, terms and conditions are similar to the transaction provided by related party to other.

- Prices, terms and conditions which represent the transaction provided by other company operating in the same business to other.

Big Camera Corporation PCL The significant business transactions

1. Transactions with subsidiary

Vendor/Service Provider	Transaction	Valued (THB)		Reason / Necessity	Audit Committee's Comment
		2019	2018		
Image Solution Plus Co.,Ltd.	Hire of work	12,266,015.76	14,395,725.93	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	1,096,488.91	1,477,044.53	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.

2. Subsidiary's transaction with related party

Vondar / Service Provider	Transaction	Valued (THB)		Reason / Necessity	Audit Committee's Comment
		2019	2018		
CW Development.co.,Ltd	Printings Production Fee	5,988.05	98,035.39	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

Vondar / Service Provider	Transaction	Valued (THB)		Reason / Necessity	Audit Committee's Comment
		2019	2018		
Midas Development Co.,Ltd.	Building Rental Fee	4,221,828.00	4,221,828.00	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.
	Property Tax	603,118.32	603,118.32		

Vondar / Service Provider	Transaction	Valued (THB)		Reason / Necessity	Audit Committee's Comment
		2019	2018		
Ms. Nattaporn Thienkanchanawong	Building Rental Fee	3,138,000.00	3,138,000.00	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 price. It's certain that the pricing between each other is suitable as it should be.
	Property Tax	448,285.68	448,285.68		
Ms. Parisara Theankanjanawong	Storage Building Rental Fee	190,668.00	190,668.00	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.
	Property Tax	27,238.32	27,238.32		
(Ms. Parisara Theankanjanawong)	Land leasing fee for use in canteen and staff apartment	88,272.00	88,272.00	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.	LandLeasing Pricehas 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.
CW Development.co.,Ltd	Accommodation fee	170,192.00	-	Service fees, accommodation, and location for organizing activities for the company's customers By charging service fees in accordance with normal commercial conditions	The said transaction was in the normal course of business of the company. Therefore it is accurate and suitable for the business of the business.

Management Discussion and Analysis

BIG Camera Corporation Public Company Limited ("the Company"), is principally engaged in the distribution of cameras, photographic equipment mobile phone products related to photography including image compression services providing complete image printing services and repair photographic equipment There are more than 220 branches throughout Thailand under the name "BIG Camera", "BIG Mobile by BIG camera", "Wonder Photo Shop" as well as joining the AIS shop by Partner with Advanced Wireless Network. Limited, manages the AIS shop. The company's main income is the revenue from the sale of photographic equipment. During the year 2017, the company transferred the printing business, production, to its subsidiary

company, Image Solution Plus Company Limited, which was established during the year 2017. In order to continually present and analyze the information shown herein is based on the consolidated financial statements of the company and its subsidiaries. And during the year 2018, the company saw the opportunity to expand the market share in the photographic equipment retailing business in Vietnam, therefore BIG Camera Holding Company Limited ("subsidiary company") has entered into a joint venture with a Vietnamese investors established BIG Digiworld Co., Ltd. to do camera retailing by starting the first branch in Ho Chi Minh City in October 2018.

Unit : Million Baht

	2018	2019	Change +/-
Sale	5,328.49	4,216.89	(21%)
Service Income	107.88	105.10	(3%)
Total Income	5,786.01	4,560.11	(21%)
Gross Profit	1,610.75	1,186.84	(26%)
EBIT	688.43	261.06	(62%)
Net Income	549.43	207.76	(62%)
Gross Profit Margin	28%	26%	
Net Profit Margin	9%	5%	

From various situations occurring during the year 2019, affect the overall economy in Thailand. The company's main business, which is considered a luxury product group, is directly affected. The management become aware of these impacts will continuously effect to the company performance in 2019 and so on. The company assess the long-term profitability of each business segment, to find ways to increase the profitability of the segment that has good potential resulting. Then during this year the company has decided to terminate some part of inefficient operation segments by closing 24 photography equipment stores and 43 mobile phone shops, as well as joint ventures in Vietnam, due to differences in business strategies and policies causing inconsistencies in management method The company belives this will reduce losses from these operations in the long run. Operating results during the year 2019, the company had total revenue of Baht 4,560

million baht, a decrease of 21% from the previous year, and net profit becomes 208 million baht

Sale

Main income of the Company is revenue from sale of photographic equipment and related equipment. The company is an authorized distributor of photographic equipment manufacturers with leading trademarks such as Canon, Fuji, Sony, Olympus, Leica, Gopro etc. Photographic equipment is the main group that generates revenue for the company. Accounting for 89% of sales revenue which is a sale via BIG Camera store with over 200 branches in the shopping center and from sales through online distribution channels both from the company's website including the sales through Shopee Lazada which has gained a lot of popularity during the year 2019. The

company has sales revenue of 4,217 million baht, due to the impact of economic conditions resulting in revenue from product sales decreased 21% from the previous year, with the main products being affected mirrorless, but at the same

time, products in action cam, polaroid and high-end groups, including film cameras. are more popular The company saw the chance and therefore prepared various products that supports the changing demand.

Consolidated Company Performance

Unit : Million Baht

	2017	2018	2019
Sale	5,179.53	5,328.48	4,216.90
Service Income	100.13	107.88	105.10
Other Income	475.85	349.64	238.12
Total Income	5,755.51	5,786.01	4,560.11
Cost of Sale	3,920.08	4,139.43	3,330.49
Cost of Service	28.11	35.83	42.77
Selling expenses	640.88	691.95	677.20
Administrative expenses	203.47	230.37	248.59
Total expenses	4,792.54	5,097.58	4,299.05
Profit before financial cost and income tax expenses	962.77	688.43	261.06
Share of loss from investment in joint venture	-	1.81	0.69
Financial cost	2.17	5.47	3.17
Income tax expenses	186.37	131.72	49.44
Profit for the year	774.43	549.43	207.76
Other comprehensive income			
Exchange differences on translation of financial statements in foreign currency	-	0.35	(0.35)
Actuarial loss, not to be reclassified to profit or loss in subsequent period	1.40	-	-
Total comprehensive income for the year	773.03	549.08	208.11

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 under the brand Image Plus by BIG Camera, including the printing service and other accessories from Wonder Photo Shop, and the extension of the BIG Camera Care service, which are supported in all branches. In 2019 the revenue from printing is increased by 7% from the previous year, but since the revenue from BIG

Camera Care is affected by the revenue from the main sales, therefore resulting in an overall 2% decrease in service revenue this year.

Other Revenues

Other revenue consists of interest received from bank deposit, funds received from the manufacturers' representatives to support sales stimulation and to support various marketing activities. Other incomes in the year 2019 decreased by 32%

from 2018 due to the decreasing of sales support from photographic equipment manufacturers. Due to the reduction of purchase orders in order to maintain the level of inventories at an appropriate level in which some of the marketing support income is determined from the purchase of products, therefore the revenue in this part is reduced. As well as this year, the brand manufacturers have changed the support in the sales promotion, by focusing more on sales promotions for customers in order to be able to maintain the level of sales.

Cost of Goods Sold

Cost of goods sold is the cost of instant products, and other costs Related to direct product sales including provision for obsolete goods expenses off-set with various sales support funds Received from distributors in Thailand.

Gross Profit margin

	Unit : Percentage		
Gross profit Margin	2017	2018	2019
Gross profit margin from sales	24.32	22.32	21.02
Gross profit margin from service	71.93	66.79	59.31
Total gross profit margin	31.40	27.84	26.03

Overall Gross Profit Margin in 2019 decreased from 2018, partly from the continuously joined promotion campaigns with brand suppliers and network operators in order to maintain level purchasing of consumers.

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, marketing activities expenses such as CSR activities. Selling Expenses is directly vary with the sales revenue. During 2019, selling expenses presented Baht 677 million, or 15% of total income. But due to the impact of the decreased of sales, the ratio of selling expenses to total revenue increased from 3 basis points from the previous year due to 76% of selling expenses being fixed expenses which include expenses related to shop and expenses relating to salesperson.

Administrative expenses comprised of staff expenses and general operating expenses. In 2019, totaling Baht 249 million baht or 5% of total revenue, which increased 8% from the previous year due to the fact that during the year the company

The cost of goods sold in the year 2019 is 3,330 million baht or 79% of the sales revenue. Which increased from the previous year at 78% due to the fact that during the year, the allowance for obsolete products was higher than 25 million Baht from the previous year due to the adjustment of the allowance for obsolete products policy. As well as partly due to the fact that the company made additional sales promotions from distributors.

Cost of Services

Cost of Services consists of depreciation of tools and equipments, and supply in printing process and cost of service cost of repairing photographic equipment. During the year 2019, is totally Baht 43 million or 41% of service revenue. The increase was 33% from the previous year due to the increased of service channels in all branches, resulting in increased costs of related materials and equipment.

considered to set up an allowance for doubtful accounts of accrued income from one vendor worth over ten million baht, including the cessation of the non-profit segment, which resulted loss of Baht 13 million.

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 is opened in Ho Chi Minh City under the name of "BIG Camera by Digiworld Hanoi" on October 27, 2018. Due to the decision to terminate the joint venture as a result of inconsistent management strategies. Therefore, during the year, the company recognized the share of loss about seven hundred thousand baht, which is the result of selling back the investment to the Vietnamese partner by using the book value of the joint venture as of 30 June 2019 as the criteria for determining transferring price.

Financial Cost

Financial cost concerned the loan cost from financial institution such as interest expenses from short-term and long-term loan. In the year 2019, the company had this expense of Baht 3 million, which decreased from the previous year due to the effort to manage the loan to be at an appropriate level including the negotiation to reduce the interest rate with the bank.

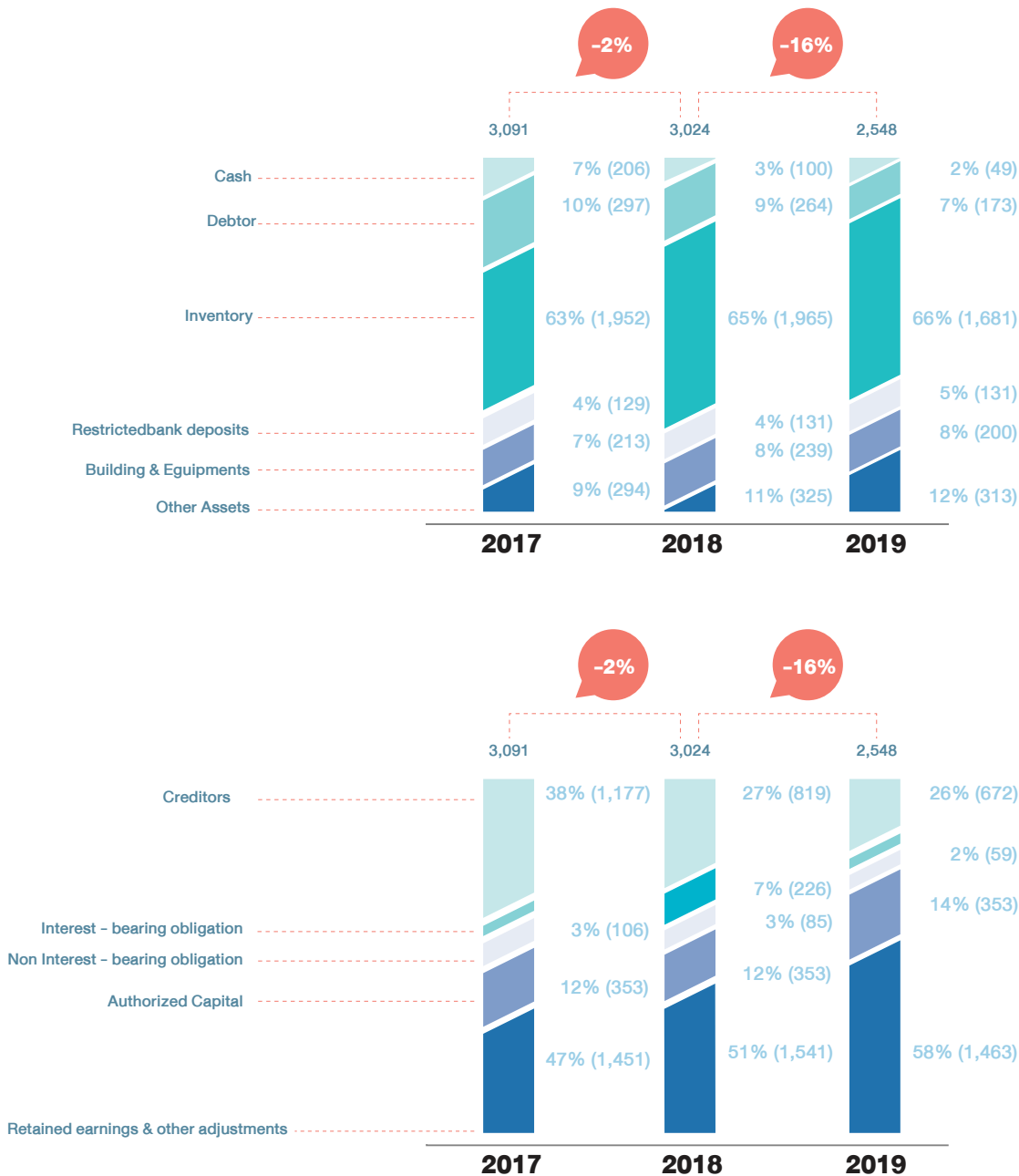
Income Tax Expenses

Income tax expenses consist of corporate income tax expense and temporary difference which derive from the accounting record. Income tax expenses is vary with the company net profit, which has 19% of income tax rate to earnings before tax.

Net Profit

Net profit in 2019 indicated Baht 208 million decreased from 2018 around 62%, which is a direct result of the decrease of the company's total revenue.

Financial Position



Asset

The total assets of the Company during 2017 to 2019 indicated Baht 3,091 million Baht 3,025 million baht and Baht 2,548 million, respectively. Due to the company operates retail business with more than 200 stores nationwide, resulting in 66% of total assets is products available to support the diverse needs of consumers. In the year 2019, total assets decreased by 16% due to efforts to manage inventories to be better appropriate level, which has been reduced by approximately Baht 283 million.

- Cash and cash equivalents, outstanding balance of Baht 49 million decreased from the year 2018 about 100 million baht, partly due to the payment to supplier and repaying short-term loans during the year.

- Account receivables and other account receivables, comprised of receivables from the owners of Electronic Data Capture, EDC, 10%, other 81% is accrued income from extra support from brand suppliers, and 9% is prepaid expenses and other receivables. The outstanding balance as of 31 December 2019 was Baht 173 million, decreased Baht 91 million from previous year. The decreased are from the declining of revenue from extra support by suppliers during this year.

- Inventories considered the main asset of the company. There are total inventories Baht 1,681 million or 66% of total assets as of 31 December 2019, according to retailing business that have to order products to support sales in every branch. On average in each branch will have about Baht 7 million, depending on the size of the branch and the location as well as different types of products according to the needs of different customers in each region. Overall, inventories decreased by 14% or Baht 283 million from previous year. This was a result of better inventory management than the previous year. Including the reducing the volume of sales of mobile phone products to only being distributed through AIS and Telewiz stores. However, almost all of the products that the company imports are from the manufacturers or distributors, leading in countries that have been properly licensed to sell including the quality guarantee from the manufacturers and distributors, resulting in the company's products being well-trusted by consumers.

- Deposits with Guarantee is fixed deposits with financial institutions in order to guarantee credit facilities used in business and issuing bank guarantee. As of 31 December 2019, indicated Baht 131 million was same as previous year.

- Buildings and Equipments 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, vehicle, computers and office equipment, which have net book value as of 31 December 2019 equal to Baht 200 million, decreased from the previous year by Baht 38 million according to depreciation and from the reduction of 67 branches during the year.

- Other Assets comprised of leaseholds right, deferred tax assets, deposit fees related to the rental of branches.

Liabilities

As of 31 December 2019, the company and its subsidiary have total liabilities Baht 732 million, decreased from the previous year by Baht 398 million due to repayment of short-term loans used as working capital in the business. The Company's liabilities consist of

- Account payable and other account payable, 88% of trade and other payables are trade payables from the purchase of goods for sale, with has average repayment period about 60-180 days. The rest are accrued expenses which consist of rental fees, service fees, and utilities expenses.

- Interest bearing liabilities consist of liabilities from financial lease, which has outstanding balance as of 31 December 2019 about Baht 2 million.

- Non-interest bearing liabilities comprised of accrued corporate income tax, accrued VAT and employee benefits liabilities.

Shareholder's Equity

As of 31 December 2019, Shareholders' equity of the company and its subsidiary indicated 1,816 million baht, decreased of Baht 79 million or 4 percent from the previous year, as a result of the annual dividend payout during the year 2019, amounting Baht 282 million while the net profit for the year 2019 is only Baht 208 million.

Cash Flow

Unit : Million Baht

Cash Flow	2018	2019
Cash flows from operating activities	250.70	511.27
Cash flows used in investing activities	(120.81)	(56.26)
Cash flows used in financing activities	(235.73)	(506.29)
Net decrease in cash and cash equivalents	(105.84)	(51.28)

Cash Flow from operating activities indicated Baht 511 million, which doubled from the previous year from reducing product purchased in order to maintain the level of inventories better than previous year.

Cash Flow from investing activities in 2019 indicated 56 million baht, almost all are investments in image printers, in order to expand the printing service cover all branches.

Cash Flow from financing activities indicated Baht 506 million, which is a dividend payment to shareholders according to the resolution of the 2019 Annual General Meeting of Shareholders and the repayment of short-term loans to financial institutions.

Financial Ratio

Financial Ratio		2017	2018	2019
Gross profit margin	%	31.40	27.84	26.03
Net income margin	%	13.46	9.50	4.56
Earnings per share	Baht	0.22	0.16	0.06
Debt to Equity	Time	0.71	0.60	0.40
Book value per share (BVPS)	Baht	0.51	0.54	0.51

Gross Profit Margin of 2019 has decreased from 2018 partly due to resulting from joint promotion with manufacturer and network operators in order to maintain customer purchase rate.

Net Profit Margin in 2019 has decreased from 2018 indicated 5 basis point or 52%, due to the decreasing of gross profit margin and in addition, most expenses are

fixed expenses resulting in lower net profit margin than the total revenue.

Debt to Equity Ratio in the past year, the company has maintained its policy to use its capital mainly to reduce its borrowing rates and reduce interest rates. 88% of the company's liabilities are non-interest bearing obligation, which are accounts payable and accrued expenses.

INFORMATION AND AUDITOR'S REPORT

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 2019, 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 2019, 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 Standard 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 Note 30.4 to the consolidated financial statements regarding the Company's receipt of subpoena as a guarantor under the overdraft agreement with financial institution. My opinion is not modified in respect of this matter.

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 10 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: 19 February 2020

Statements of financial position As at 31 December 2019

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	8	49,155,134	100,436,774	35,254,702	86,378,432
Trade and other receivables	9	173,263,023	264,488,515	164,054,086	264,439,565
Inventories	10	1,681,469,284	1,964,822,493	1,681,317,142	1,964,704,444
Other current assets		4,834,224	5,278,620	3,963,855	4,653,017
Total current assets		1,908,721,665	2,335,026,402	1,884,589,785	2,320,175,458
Non-current assets					
Restricted bank deposits	11	131,175,000	131,175,000	131,175,000	131,175,000
Investments in subsidiaries	12	-	-	37,399,270	44,999,865
Investment in joint venture	13	-	14,268,610	-	-
Building and equipment	14	200,301,994	238,782,405	191,526,347	226,319,593
Intangible assets	15	41,464,219	43,988,785	40,771,219	43,988,785
Leasehold rights	16	63,603,591	70,664,830	63,603,591	70,664,830
Deferred tax assets	25	53,305,823	40,231,446	54,825,942	40,231,446
Other non-current assets	17	149,668,003	150,750,476	148,638,985	149,590,093
Total non-current assets		639,518,630	689,861,552	667,940,354	706,969,612
Total assets		2,548,240,295	3,024,887,954	2,552,530,139	3,027,145,070

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

Statements of financial position (continued)

As at 31 December 2019

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	-	223,688,903	-	223,688,903
Trade and other payables	19	671,923,068	819,348,969	670,929,394	816,879,627
Current portion of liabilities under finance lease agreements	20	795,359	730,479	795,359	730,479
Income tax payable		14,493,215	41,261,767	14,493,215	41,261,767
Other current liabilities		10,811,755	20,914,186	10,779,483	20,833,819
Total current liabilities		698,023,397	1,105,944,304	696,997,451	1,103,394,595
Non-current liabilities					
Liabilities under finance lease agreements, net of current portion	20	766,922	1,562,282	766,922	1,562,282
Provision for long-term employee benefits	21	33,617,828	23,041,816	33,208,294	22,750,751
Total non-current liabilities		34,384,750	24,604,098	33,975,216	24,313,033
Total liabilities		732,408,147	1,130,548,402	730,972,667	1,127,707,628
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		35,288,788	35,288,788	35,288,788	35,288,788
Unappropriated	22	1,427,655,480	1,506,508,331	1,433,380,804	1,511,260,774
Other components of shareholders' equity		-	(345,447)	-	-
Total shareholders' equity		1,815,832,148	1,894,339,552	1,821,557,472	1,899,437,442
Total liabilities and shareholders' equity		2,548,240,295	3,024,887,954	2,552,530,139	3,027,145,070

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

Statement of comprehensive income
For the year ended 31 December 2019

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit or loss:					
Revenues					
Sales		4,216,896,200	5,328,484,996	4,216,896,200	5,328,484,996
Service income		105,098,938	107,883,084	104,655,292	107,836,221
Other income	23	238,115,831	349,639,751	239,181,039	351,074,822
Total revenues		4,560,110,969	5,786,007,831	4,560,732,531	5,787,396,039
Expenses					
Cost of sales		3,330,493,180	4,139,426,401	3,330,493,180	4,139,426,401
Cost of services		42,775,479	35,834,842	43,289,169	40,010,928
Selling and distribution expenses		677,198,386	691,947,857	677,197,412	691,683,129
Administrative expenses		248,587,181	230,372,178	249,932,393	228,254,848
Total expenses		4,299,054,226	5,097,581,278	4,300,912,154	5,099,375,306
Profit before share of loss from investment in joint venture, finance cost and income tax expenses					
Share of loss from investment in joint venture	13	(689,017)	(1,809,223)	-	-
Profit before finance cost and income tax expenses					
Finance cost		(3,167,520)	(5,466,778)	(3,167,409)	(5,466,760)
Profit before income tax expenses		257,200,206	681,150,552	256,652,968	682,553,973
Income tax expenses	25	(49,439,305)	(131,720,840)	(47,919,186)	(131,720,840)
Profit for the year		207,760,901	549,429,712	208,733,782	550,833,133

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

Statement of comprehensive income (Continued)

For the year ended 31 December 2019

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency of joint venture - net of income tax					
		345,447	(345,447)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax					
Other comprehensive income for the year					
		345,447	(345,447)	-	-
Total comprehensive income for the year		208,106,348	549,084,265	08,733,782	550,833,133
Earnings per share		26			
Basic earnings per share		0.06	0.16	0.06	0.16

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

Statement of changes in shareholders' equity For the year ended 31 December 2019

Unit: Baht

Consolidated financial statements						
	Retained earnings			Other components of equity		Total shareholders' equity
	Issued and fully paid share capital	Appropriated	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	
				Exchange differences on translation of financial statements in foreign currency of joint venture		
Balance as at 1 January 2018	352,887,880	35,288,788	1,415,832,863	-	-	1,804,009,531
Profit for the year	-	-	549,429,712	-	-	549,429,712
Other comprehensive income for the year	-	-	-	(345,447)	(345,447)	(345,447)
Total comprehensive income for the year	-	-	549,429,712	(345,447)	(345,447)	549,084,265
Dividend Paid (Note 29)	-	-	(458,754,244)	-	-	(458,754,244)
Balance as at 31 December 2018	352,887,880	35,288,788	1,506,508,331	(345,447)	(345,447)	1,894,339,552
Balance as at 1 January 2019	352,887,880	35,288,788	1,506,508,331	(345,447)	(345,447)	1,894,339,552
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard (Note 4)	-	-	(4,303,448)	-	-	(4,303,448)
Balance as at 1 January 2019	352,887,880	35,288,788	1,502,204,883	(345,447)	(345,447)	1,890,036,104
Profit for the year	-	-	207,760,901	-	-	207,760,901
Other comprehensive income for the year	-	-	-	345,447	345,447	345,447
Total comprehensive income for the year	-	-	207,760,901	345,447	345,447	208,106,348
Dividend Paid (Note 29)	-	-	(282,310,304)	-	-	(282,310,304)
Balance as at 31 December 2019	352,887,880	35,288,788	1,427,655,480	-	-	1,815,832,148

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2019

Unit: Baht

	Separate financial statements			
	Issued and fully paid share capital	Retained earnings		shareholders' equity
		Appropriated	Unappropriated	
Balance as at 1 January 2018	352,887,880	35,288,788	1,419,181,885	1,807,358,553
Profit for the year	-	-	550,833,133	550,833,133
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	550,833,133	550,833,133
Dividend Paid (Note 29)	-	-	(458,754,244)	(458,754,244)
Balance as at 31 December 2018	352,887,880	35,288,788	1,511,260,774	1,899,437,442
Balance as at 1 January 2019	352,887,880	35,288,788	1,511,260,774	1,899,437,442
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard (Note 4)	-	-	(4,303,448)	(4,303,448)
Balance as at 1 January 2019	352,887,880	35,288,788	1,506,957,326	1,895,133,994
Profit for the year	-	-	208,733,782	208,733,782
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	208,733,782	208,733,782
Dividend Paid (Note 29)	-	-	(282,310,304)	(282,310,304)
Balance as at 31 December 2019	352,887,880	35,288,788	1,433,380,804	1,821,557,472

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 2019

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	257,200,206	681,150,552	256,652,968	682,553,973
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	93,124,989	90,094,737	89,388,078	86,361,534
Allowance for doubtful accounts	11,322,075	709,135	10,926,251	709,135
Reduction of cost to net realisable value of inventories	57,506,920	32,114,980	57,506,920	32,114,980
Write-off of withholding tax	366,145	-	366,145	-
Allowances for impairment loss on investment in subsidiary	-	-	7,600,595	-
Allowances for impairment loss on investment in joint venture	2,537,601	-	-	-
Allowances for impairment loss on equipments	204,651	-	204,651	-
Allowances for impairment loss on intangible assets (reversal)	(362,313)	3,769,117	(362,313)	3,769,117
Gain on sales of equipments	(162,412)	(197,963)	(162,412)	(197,963)
Loss on write-off of equipments	13,597,503	3,190,385	13,597,503	3,190,385
Share of loss from investments in joint venture	689,017	1,809,223	-	-
Loss from sale of investments in joint venture	1,126,463	-	-	-
Provision for long-term employee benefits	11,228,012	1,967,251	11,109,543	1,896,611
Unrealised loss on exchange	179,428	170	-	-
Interest income	(1,705,934)	(2,372,429)	(1,684,892)	(2,346,772)
Interest expenses	3,167,520	5,466,778	3,167,409	5,466,760
Profit from operating activities before changes in Operating assets and liabilities	450,019,871	817,701,936	448,310,446	813,517,760
Operating assets (increase) decrease				
Trade and other receivables	89,427,375	31,502,474	89,514,108	31,761,247
Inventories	226,457,972	(44,978,922)	225,880,382	(44,569,325)
Other current assets	398,532	9,154,517	323,017	8,947,866
Other non-current assets	1,082,473	(19,865,777)	951,108	(19,997,141)
Operating liabilities increase (decrease)				
Trade and other payables	(149,326,110)	(375,757,754)	(147,850,442)	(377,128,166)
Other current liabilities	(15,914,941)	13,237,103	(15,866,846)	13,163,251
Cash flows from operating activities	602,145,172	430,993,577	601,261,773	425,695,492
Cash received from interest income	1,651,368	2,366,852	1,630,012	2,341,755
Cash paid for interest expenses	(3,345,540)	(5,288,758)	(3,345,429)	(5,288,740)
Cash paid for corporate income tax	(88,526,653)	(177,091,213)	(88,206,372)	(176,631,023)
Cash paid for long-term employee benefits	(652,000)	(281,400)	(652,000)	(281,400)
Net cash flows from operating activities	511,272,347	250,699,058	510,687,984	245,836,084

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

Cash flow statement (continued) For the year ended 31 December 2019

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Increase in restricted bank deposits	-	(2,000,000)	-	(2,000,000)
Cash paid for investments in subsidiaries	-	-	-	(19,999,880)
Cash paid for investment in joint venture	-	(16,423,280)	-	-
Partial received from sales of investment in joint venture	612	-	-	-
Acquisition of equipments	(55,145,446)	(92,078,047)	(55,095,700)	(91,759,442)
Acquisition of intangible assets	(3,051,371)	(11,503,746)	(2,358,371)	(11,503,746)
Proceeds from sales of equipments	1,938,844	1,197,968	1,938,844	1,197,968
Net cash flows used in investing activities	(56,257,361)	(120,807,105)	(55,515,227)	(124,065,100)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	1,672,488,425	2,542,374,303	1,672,488,425	2,542,374,303
Repayment of short-term loans from financial institutions	(1,896,177,328)	(2,318,685,400)	(1,896,177,328)	(2,318,685,400)
Decrease in liabilities under finance lease agreements	(730,480)	(670,590)	(730,480)	(670,590)
Dividend paid	(281,877,104)	(458,749,628)	(281,877,104)	(458,749,628)
Net cash flows used in financing activities	506,269,487	(235,731,315)	(506,296,487)	(235,731,315)
Net decrease in cash and cash equivalents before effect from currency translation				
	(51,281,501)	(105,839,362)	(51,123,730)	(113,960,331)
Effect from currency translation of cash and cash equivalents	(139)	(170)	-	-
Net decrease in cash and cash equivalents	(51,281,640)	(105,839,532)	(51,123,730)	(113,960,331)
Cash and cash equivalents at beginning of year	100,436,774	206,276,306	86,378,432	200,338,763
Cash and cash equivalents at end of year	49,155,134	100,436,774	35,254,702	86,378,432
	-	-	-	-
Supplement cash flow information:				
Non-cash transaction				
Record acquisition of equipment				
Acquisition of equipment	(2,078,229)	(16,664,165)	(2,078,229)	(16,664,165)
Acquisition of intangible assets	-	(955,219)	-	(955,219)
Increase in other payable	2,078,229	17,619,384	2,078,229	17,619,384

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 2019

1. General information

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 200 branches countrywide.

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 dated 11 October 2016, 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 the financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies

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”)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 Percent	2018 Percent
Image Solution Plus Co., Ltd.	Printing business	Thai	100	100
Big Camera Holding Co., Ltd.	Holding business	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

a. Financial reporting standards that became effective in the current year During the year, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. 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. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Group adopted TFRS 15 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2019, and the comparative information was not restated. The Group elects to apply the practical expedients by not restate completed contracts as at 1 January 2019 for which the entity has transferred all of the goods or services identified in accordance with the previous accounting policy.

The cumulative effect of the change is described in Note 4 to the financial statements.

b. Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current year, the Group has adopted TFRS 15 using the modified retrospective method of adoption. The cumulative effect of initially applying TFRS 15 is recognised as an adjustment to retained earnings as at 1 January 2019. Therefore, the comparative information was not restated.

The effect of the changes in accounting policies due to the adoption of TFRS 15 on the beginning balance of retained earnings for 2019 comprises:

Unit: Thousand Baht

Consolidated financial statements/ Separate financial statements

Impact on retained earnings as at 1 January 2019

Contract liabilities	(5,379)
Related tax	1,076
Total	(4,303)

The effect of the changes in accounting policies due to the adoption of TFRS 15 for the statements of financial position as at 31 December 2019 and the statements of comprehensive income for the year ended 31 December 2019 are summarised below.

Unit: Thousand Baht

Consolidated financial statements

	Previous accounting policy	Increase (decrease)	TFRS 15
Statement of financial position			
Deferred tax assets	53,256	50	53,306
Other current liabilities	10,564	248	10,812
Retained earnings - unappropriated	1,427,853	(198)	1,427,655

Consolidated financial statements

	Previous accounting policy	Increase (decrease)	IFRS 15
Statement of comprehensive income for the year ended 31 December 2019			
Sales of goods	4,216,804	92	4,216,896
Other income	241,014	5,039	246,053
Income tax expenses	48,413	1,026	49,439
Profit for the year	203,656	4,105	207,761
Earnings per share (Baht):			
Basic earnings per share	0.06	-	0.06

Unit: Thousand Baht

Separate financial statements

	Previous accounting policy	Increase (decrease)	IFRS 15
Statement of financial position			
Deferred tax assets	54,776	50	54,826
Other current liabilities	10,531	248	10,779
Retained earnings - unappropriated	1,433,579	(198)	1,433,381

Unit: Thousand Baht

Separate financial statements

	Previous accounting policy	Increase (decrease)	IFRS 15
Statement of comprehensive income for the year ended 31 December 2019			
Sales of goods			
Other income	4,216,804	92	4,216,896
Income tax expenses	242,079	5,039	247,118
Profit for the year	46,893	1,026	47,919
Earnings per share (Baht):	204,629	4,105	208,734
Basic earnings per share	0.06	-	0.06

The nature of these adjustments are described below:

Complimentary goods that are delivered after the date of sale - The Group considers the individual price of each item when allocating the price to each delivery obligation and the complimentary goods that are delivered later must be recorded as contract liabilities and recognised as revenue when they are distributed. Previously, revenue was recognised in full amount at the date of goods sale.

Discount coupons provides to customers for services used after the date of sale The Group considers the individual price of each item when allocating the price to each delivery obligation and the discount coupons for services are recorded as contract liabilities before being recognised as revenue when the discount coupons is used or expires. Previously, revenue was recognised in full amount at the date of goods sale.

5. Significant accounting policies

5.1 Revenue recognition

Sales of goods

Sales of goods are 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 and price promotions to customers.

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 recognised on an accrual basis based on the effective interest rate.

5.2 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.

5.3 Trade receivables

Trade receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.4 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value.

5.5 Investments

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any). Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

5.6 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:

	Useful life
Building and constructions	20 years
Tools and equipment used in photographic lab	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.

5.7 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 a systematic 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:

	Useful life
Computer software	3 and 10 years
Rights for store operating and sales of goods and services	10 years

5.8 Leasehold rights and amortisation

Leasehold rights are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any). Amortisation is calculated by reference to their costs on a straight-line basis over the lease periods. The amortisation is recognised to profit or loss.

5.9 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 joint venture, associated companies 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.

5.10 Long-term leases

Leases of property, building or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, building or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

5.11 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.

5.12 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the buildings and equipment, leasehold rights 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.

5.13 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 restructuring-related costs.

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.

5.14 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.

5.15 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.

6. 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

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for reduce cost to net realisable

value is estimated based on the selling price expected in the ordinary course of business less the estimated costs necessary to make the sale; and provision for obsolete, slow-moving and deteriorated inventories that is estimated based on the approximate aging of each type of inventory.

Building and equipment/Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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.

7. 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 Company and those related parties.

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2019	2018	2019	2018	
Transactions with subsidiary					
Hire of work	-	-	12,266	14,396	Contract prices
Rental income	-	-	750	750	Contract prices
Management income	-	-	346	727	Contract prices
Transactions with related parties					
Rental fee	4,825	4,825	4,825	4,825	Contract prices
Service fee expense	176	-	170	-	Contract prices
Transactions with shareholders and director					
Rental fee	3,892	3,892	3,892	3,892	Contract prices

As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related companies are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade and other receivables – related parties (Note 9)				
Other receivables – subsidiary	-	-	278	133
Total	-	-	278	133
Deposits paid to related parties				
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
Trade and other payable – related parties (Note 19)				
Trade payables – subsidiary	-	-	1,107	1,303
Total	-	-	1,107	1,303

Directors and management's benefits

During the years ended 31 December 2019 and 2018, the Group had employee benefit expenses of their directors and management as below

Unit: Thousand Baht

	Consolidated financial statements/ Separate financial statements	
	2019	2018
Short-term employee benefits	43,712	44,100
Post-employment benefits	7,241	1,233
Total	50,953	45,333

8. Cash and cash equivalents

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash	5,181	13,295	5,181	13,295
Saving deposits	39,976	84,544	26,471	71,158
Current deposits	3,998	2,598	3,603	1,925
Total	49,155	100,437	35,255	86,378

As at 31 December 2019, saving deposits carried interests between 0.1 percent and 0.7 percent per annum (2018: between 0.1 percent and 1.0 percent per annum).

9. Trade and other receivables

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables				
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	8,327	16,006	8,327	16,006
Past due				
Up to 3 months	8,542	30,531	8,542	30,531
3 - 6 months	-	250	-	250
6 - 12 months	-	22	-	22
Over 12 months	54	54	54	54
Total	16,923	46,863	16,923	46,863
Less: Allowance for doubtful debts	(54)	(54)	(54)	(54)
Total trade receivables - unrelated parties, net	16,869	46,809	16,869	46,809
Other receivables				
Other receivables - related party (Note 7)	-	-	278	133
Other receivables - unrelated parties	956	820	956	820
Other receivables from sales of investment in joint venture (Note 13)	9,469	-	-	-
Prepaid expenses	3,581	3,211	3,378	3,059
Accrued revenue from sales supporting promotion	151,744	202,219	151,744	202,219
Interest receivables	105	51	105	50
Others	2,681	12,199	2,470	12,170
Total other receivables	168,536	218,500	158,931	218,451
Less: Allowance for doubtful debts	(12,142)	(820)	(11,746)	(820)
Total other receivables, net	156,394	217,680	147,185	217,631
Trade and other receivables, net	173,263	264,489	164,054	264,440

10. Inventories

Unit: Thousand Baht

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2019	2018	2019	2018	2019	2018
Finished goods	1,864,925	2,090,793	(183,786)	(126,279)	1,681,139	1,964,514
Printing supplies	330	308	-	-	330	308
Total	1,865,255	2,091,101	(183,786)	(126,279)	1,681,469	1,964,822

Unit: Thousand Baht

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2019	2018	2019	2018	2019	2018
Finished goods	1,865,103	2,090,983	(183,786)	(126,279)	1,681,317	1,964,704

During the current year, the Company reduced cost of inventories by Baht 83 million (2018: Baht 56 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 25 million (2018: Baht 24 million), and reduced the amount of inventories recognised as expenses during the year.

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:

Unit: Thousand Baht

Company's name	Paid-up capital		Cost		Allowance for diminution in value of investments		Carrying amount net	
	2019	2018	2019	2018	2019	2018	2019	2018
Image Solution Plus Co., Ltd.	25,000	25,000	25,000	25,000	-	-	25,000	25,000
Big Camera Holding Co., Ltd.	20,000	20,000	20,000	20,000	(7,601)	-	12,399	20,000
Total	45,000	45,000	45,000	45,000	(7,601)	-	37,399	45,000

No dividend was received from the above subsidiaries during the years ended 31 December 2019 and 2018.

13. Investment in joint venture

13.1 Details of investments in joint venture:

Investment in joint venture represent investment in entity which are jointly controlled by Big Camera Holding Co., Ltd. (the subsidiary) and co-venturer. Details of this investment are as follows

Unit: Thousand Baht

Joint venture	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2019 (%)	2018 (%)	2019 (%)	2018 (%)	2019 (%)	2018 (%)
Big Digiworld Co., Ltd.	The distribution of cameras and photography related products	-	50	-	16,423	-	14,269
Investment in joint venture				-	16,423	-	14,269

On 20 September 2019, Big Camera Holding Co., Ltd. agreed to sell all of its investments in the joint venture, Big Digiworld Co., Ltd., to a venturer at the agreed price amounting to VND 7,774.2 million. Such price was calculated based on the book value of the joint venture as at 30 June 2019. The effective date of this agreement was 1 July 2019 as agreed by both entities.

During the current year, the subsidiary received part of outstanding receivable amount from such venturer. The outstanding balance as at 31 December 2019 amounting to VND 7,317.9 million, or equivalent to Baht 9.5 million, was presented under the other receivables account in the statements of financial position.

13.2 Share of comprehensive income and dividend received

During the years, the subsidiary recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Unit: Thousand Baht

	Consolidated financial statements					
	Share of loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received of subsidiary during the year	
	2019	2018	2019	2018	2019	2018
Big Digiworld Co., Ltd.	(689)	(1,809)	345	(345)	-	-

14. 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 2018	3,895	141,030	399,026	39,346	64,678	1,460	649,435
Additions	-	26,690	8,308	9,239	10,580	53,925	108,742
Disposals	-	(669)	-	(4,083)	-	-	(4,752)
Write-off	-	(3,067)	(12,480)	-	(3,076)	-	(18,623)
Transfer in (out)	-	-	53,385	-	-	(53,385)	-
As at 31 December 2018	3,895	163,984	448,239	44,502	72,182	2,000	734,802
Additions	-	20,459	4,792	2,562	5,707	23,704	57,224
Disposals	-	(3,455)	-	(7,195)	-	-	(10,650)
Write-off	-	(910)	(42,512)	-	(3,013)	-	(46,435)
Transfer in (out)	-	226	22,680	159	-	(23,065)	-
As at 31 December 2019	3,895	180,304	433,199	40,028	74,876	2,639	734,941
Accumulated depreciation:							
As at 1 January 2018	1,764	107,721	264,557	21,379	41,393	-	436,814
Depreciation for the year	198	12,002	50,401	4,416	11,374	-	78,391
Depreciation on disposals	-	(669)	-	(3,083)	-	-	(3,752)
Depreciation on write-off	-	(3,047)	(9,390)	-	(2,996)	-	(15,433)
As at 31 December 2018	1,962	116,007	305,568	22,712	49,771	-	496,020
Depreciation for the year	191	16,663	44,900	5,223	13,149	-	80,126
Depreciation on disposals	-	(3,440)	-	(5,434)	-	-	(8,874)
Depreciation on write-off	-	(897)	(29,032)	-	(2,909)	-	(32,838)
As at 31 December 2019	2,153	128,333	321,436	22,501	60,011	-	534,434
Allowance for impairment loss:							
As at 1 January 2018	-	-	-	-	-	-	-
As at 31 December 2018	-	-	-	-	-	-	-
Increase during the year	-	-	205	-	-	-	205
As at 31 December 2019	-	-	205	-	-	-	205
Net book value:							
As at 31 December 2018	1,933	47,977	142,671	21,790	22,411	2,000	238,782
As at 31 December 2019	1,742	51,971	111,558	17,527	14,865	2,639	200,302

Depreciation for the year

2018 (Baht 12 million included in cost of services, and the balance in selling and administrative expenses)	78,391
2019 (Baht 17 million included in cost of services, and the balance in selling and administrative expenses)	80,126

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 2018	3,895	109,779	398,790	39,346	63,399	1,460	616,669
Additions	-	26,690	8,204	9,239	10,330	53,925	108,424
Disposals	-	(669)	-	(4,083)	-	-	(4,752)
Write-off	-	(3,067)	(12,480)	-	(3,076)	-	(18,623)
Transfer in (out)	-	-	53,385	-	-	(53,385)	-
As at 31 December 2018	3,895	132,733	447,985	44,502	70,653	2,000	701,718
Additions	-	20,459	4,792	2,562	5,656	23,704	57,173
Disposals	-	(3,455)	-	(7,195)	-	-	(10,650)
Write-off	-	(910)	(42,512)	-	(3,013)	-	(46,435)
Transfer in (out)	-	226	22,680	159	-	(23,065)	-
As at 31 December 2019	3,895	149,053	432,895	40,028	73,296	2,639	701,806
Accumulated depreciation:							
As at 1 January 2018	1,764	91,393	264,383	21,379	41,006	-	419,925
Depreciation for the year	198	8,642	50,372	4,416	11,030	-	74,658
Depreciation on disposals	-	(669)	-	(3,083)	-	-	(3,752)
Depreciation on write-off	-	(3,047)	(9,390)	-	(2,996)	-	(15,433)
As at 31 December 2018	1,962	96,319	305,565	22,712	49,040	-	475,398
Depreciation for the year	191	13,328	44,874	5,223	12,773	-	76,389
Depreciation on disposals	-	(3,440)	-	(5,434)	-	-	(8,874)
Depreciation on write-off	-	(897)	(29,032)	-	(2,909)	-	(32,838)
As at 31 December 2019	2,153	105,310	321,207	22,501	58,904	-	510,075
Allowance for impairment loss:							
As at 1 January 2018	-	-	-	-	-	-	-
As at 31 December 2018	-	-	-	-	-	-	-
Increase during the year	-	-	205	-	-	-	205
As at 31 December 2019	-	-	205	-	-	-	205
Net book value:							
As at 31 December 2018	1,933	36,414	142,570	21,790	21,613	2,000	226,320
As at 31 December 2019	1,742	43,743	111,483	17,527	14,392	2,639	191,526

Depreciation for the year

2018 (Baht 9 million included in cost of services, and the balance in selling and administrative expenses)	74,658
2019 (Baht 13 million included in cost of services, and the balance in selling and administrative expenses)	76,389

As at 31 December 2019, the Company had vehicles and computers with net book value of Baht 1 million (2018: Baht 3 million) which were acquired under finance lease agreements.

As at 31 December 2019, 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 387 million (2018: Baht 350 million) (Separate financial statements: Baht 372 million (2018: Baht 335 million))

15. Intangible assets

Unit: Thousand Baht

	Consolidated financial statements		
	Computer software	Rights for store operating and sales of goods and services	Total
As at 31 December 2019:			
Cost	60,023	8,883	68,906
Less: Accumulated amortisation	(19,871)	(4,164)	(24,035)
Less: Allowance for impairment loss	(3,407)	-	(3,407)
Net book value	36,745	4,719	41,464
As at 31 December 2018:			
Cost	56,972	8,883	65,855
Less: Accumulated amortisation	(15,709)	(2,388)	(18,097)
Less: Allowance for impairment loss	(3,769)	-	(3,769)
Net book value	37,494	6,495	43,989

Unit: Thousand Baht

	Separate financial statements		
	Computer software	Rights for store operating and sales of goods and services	Total
As at 31 December 2019:			
Cost	59,330	8,883	68,213
Less: Accumulated amortisation	(19,871)	(4,164)	(24,035)
Less: Allowance for impairment loss	(3,407)	-	(3,407)
Net book value	36,052	4,719	40,771
As at 31 December 2018:			
Cost	56,972	8,883	65,855
Less: Accumulated amortisation	(15,709)	(2,388)	(18,097)
Less: Allowance for impairment loss	(3,769)	-	(3,769)
Net book value	37,494	6,495	43,989

A reconciliation of the net book value of intangible assets as at 31 December 2019 and 2018 is presented below.

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net book value at beginning of year	43,989	39,922	43,989	39,922
Acquisition of computer software	3,051	12,459	2,358	12,459
Amortisation for the year	(5,938)	(4,623)	(5,938)	(4,623)
Impairment (loss) reversal	362	(3,769)	362	(3,769)
Net book value at end of year	41,464	43,989	40,771	43,989

16. Leasehold rights

The net book value of leasehold rights as at 31 December 2019 and 2018 is presented below.

Unit: Thousand Baht

	Consolidated financial statements / Separate financial statements	
	2019	2018
Cost	91,037	91,037
Less: Accumulated amortisation	(27,433)	(20,372)
Net book value	63,604	70,665

A reconciliation of the net book value of leasehold rights for the years 2019 and 2018 is presented below.

Unit: Thousand Baht

	Consolidated financial statements / Separate financial statements	
	2019	2018
Net book value at beginning of year	70,665	77,745
Amortisation for the year	(7,061)	(7,080)
Net book value at end of year	63,604	70,665

17. Other non-current assets

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deposit for lease and others	146,060	148,221	146,060	148,221
Others	3,608	2,529	2,579	1,369
Total	149,668	150,750	148,639	149,590

18. Short-term loans from financial institutions

Movements in the short-term loans from financial institutions account during the year ended 31 December 2019 are summarised below.

Unit: Thousand Baht

	Consolidated financial statements/ Separate financial statements
Balance as at 31 December 2018	223,689
Add: Additional borrowings	1,672,488
Less: Repayment	(1,896,177)
Balance as at 31 December 2019	-

As at 31 December 2018, short-term loans from financial institutions carry interest at 2.02 percent to 2.35 percent per annum are secured by fixed deposits of the Company.

19. Trade and other payables

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables - related party (Note 7)	-	-	1,107	1,303
Trade payables - unrelated parties	588,096	711,805	587,553	711,273
Other payables - unrelated parties	25,817	33,455	25,716	33,204
Accrued expenses	50,111	60,672	48,654	57,683
Others	7,899	13,417	7,899	13,417
Total	671,923	819,349	670,929	816,880

20. Liabilities under finance lease agreements

Unit: Thousand Baht

	Consolidated financial statements / Separate financial statements	
	2019	2018
Liabilities under finance lease agreements	1,727	2,626
Less: Deferred interest expenses	(165)	(333)
Total	1,562	2,293
Less: Current portion	(795)	(731)
Liabilities under finance lease agreements - net of current portion	767	1,562

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles and computers for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

Unit: Thousand Baht

	Consolidated financial statements/ Separate financial statements		
	As at 31 December 2019		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	898	829	1,727
Deferred interest expenses	(103)	(62)	(165)
Present value of future minimum lease payments	795	767	1,562

Unit: Thousand Baht

	Consolidated financial statements/ Separate financial statements		
	As at 31 December 2018		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	898	1,728	2,626
Deferred interest expenses	(167)	(166)	(333)
Present value of future minimum lease payments	731	1,562	2,293

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Provision for long-term employee benefits at beginning of year	23,042	21,356	22,751	21,136
Included in profit or loss:				
Current service cost	6,319	1,568	6,228	1,502
Interest cost	527	399	519	394
Past service cost	4,382	-	4,362	-
Benefits paid during the year	(652)	(281)	(652)	(281)
Provision for long-term employee benefits at end of year	33,618	23,042	33,208	22,751

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Group has additional long-term employee benefit liabilities of Baht 4 million (Separate financial statements: Baht 4 million) as a result. The Group reflects the effect of the change by recognising past service costs as expenses in the income statement of the current period.

The Group does not expect to pay long-term employee benefits during the next year (2018: Baht 1 million) (Separate financial statements: Nil (2018: 1 year)).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 6 years and 11 years (2018: 6 years and 11 years) (Separate financial statements: 6 years (2018: 6 years)).

Significant actuarial assumptions are summarised below:

Unit: percent per annum

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	1.93, 2.47	1.93, 2.47	1.93	1.93
Salary increase rate	6	6	6	6
Turnover rate	0 - 37	0 - 37	0 - 37	0 - 37

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 are summarised below:

Unit: Thousand Baht

	31 December 2019			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	Decrease 1,330	Increase 1,542	Decrease 1,294	Increase 1,500
Salary increase rate	Increase 2,249	Decrease 2,005	Increase 2,200	Decrease 1,962
Turnover rate	Decrease 1,491	Increase 1,151	Decrease 1,449	Increase 1,121

Unit: Thousand Baht

	31 December 2019			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	Decrease 842	Increase 979	Decrease 815	Increase 949
Salary increase rate	Increase 1,219	Decrease 1,082	Increase 1,187	Decrease 1,054
Turnover rate	Decrease 946	Increase 749	Decrease 915	Increase 727

22. 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.

23. Other income

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenue from sales supporting promotion	210,768	314,198	210,768	314,198
Others	27,348	35,442	28,413	36,877
Total	238,116	349,640	239,181	351,075

24. Expenses by nature

Significant expenses classified by nature are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Changes in finished goods	225,868	(44,569)	225,880	(44,569)
Purchase of finished goods	3,379,174	4,496,789	3,379,187	4,496,789
Raw materials and consumables used	12,939	11,177	10,056	8,309
Salary and wages and other employee benefits	255,106	253,323	250,180	248,653
Depreciation and amortisation	93,126	90,095	89,389	86,362
Related selling expenses, advertising and sales promotions	150,846	164,060	150,846	163,795
Rental and related service charges	329,823	320,021	329,823	320,021
Legal and consulting fee	-	1,618	-	1,618
Interest and bank charges	3,168	5,467	3,167	5,467
Reduction of cost to net realisable value of inventories	57,507	32,115	57,507	32,115

25. Income tax

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Current income tax charge	61,438	140,486	61,438	140,486
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,999)	(8,765)	(13,519)	(8,765)
Income tax expense reported in profit or loss	49,439	131,721	47,919	131,721

The reconciliation between accounting profit and income tax expenses is shown below.

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accounting profit before tax	257,200	681,151	256,653	682,554
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	51,440	136,230	51,331	136,511
Deferred tax assets which were not recognised during the year	1,862	60	-	-
Utilisation of previously unrecognised tax losses	-	(6)	-	-
Share of loss from investments in joint venture	138	362	-	-
Effects of:				
Non-deductible expenses	517	1,035	467	1,035
Additional expense deductions allowed	(3,751)	(7,048)	(3,616)	(6,912)
Others	(767)	1,088	(263)	1,087
Total	(4,001)	(4,925)	(3,412)	(4,790)
Income tax expenses reported in profit or loss	49,439	131,721	47,919	131,721

The components of deferred tax assets are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax assets				
Allowance for diminution in value of inventories	36,757	25,256	36,757	25,256
Suppliers' discounts	6,775	10,425	6,775	10,425
Provision for long-term employee benefits	6,642	4,550	6,642	4,550
Allowance for doubtful debt	2,360	-	2,360	-
Allowance for impairment in investment in subsidiary	-	-	1,520	-
Allowance for impairment in assets	722	-	722	-
Contract liabilities	50	-	50	-
Total	53,306	40,231	54,826	40,231

As at 31 December 2019, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 13 million (2018: Baht 4 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 financial statements	
	2019	2018
31 December 2022	3,326	3,326
31 December 2023	536	536
31 December 2024	8,793	-
	12,655	3,862

26. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

27. 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.

28. Provident fund

The Group and their employees have jointly established the provident fund in accordance with the Provident Fund Act B.E. 2530. The employees, 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 2019 amounting to approximately Baht 4.3 million (2018: Baht 3.5 million) (Separate financial statements: Baht 4.2 million (2018: Baht 3.4 million)) were recognised as expenses.

29. Dividends

Unit: Thousand Baht

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2018	Annual General Meeting of the shareholders on 25 April 2019	282.3	0.08
Total dividends for 2019		282.3	0.08
Final dividends for 2017	Annual General Meeting of the shareholders on 11 April 2018	458.8	0.13
Total dividends for 2018		458.8	0.13

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2019, the Group had capital commitments of approximately Baht 4 million (2018: Baht 5 million) (Separate financial statements: Baht 3 million) (2018: Baht 5 million), relating to the purchase of equipment and installation of computer software.

30.2 Operating lease commitments and service agreements

The Company has entered into several lease agreements in respect of the lease of building space for office and shops and related service charges. The terms of the agreements are generally between 1 to 5 years, 10 years, 15 years and 20 years.

Future minimum lease payments required under these non-cancellable operating leases contracts and service agreements were as follows.

Consolidated financial statements / Separate financial statements	
2019	2018

Payable:

In up to 1 year	219	258
In over 1 and up to 5 years	152	218
In over 5 years	13	12

30.3 Guarantees

As at 31 December 2019, the Company had outstanding bank guarantees of approximately Baht 97 million (2018: Baht 117 million) issued by banks on behalf of the Company as required in the normal course of business.

30.4 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 reorganization as requested, before the Company proceeded with the business combination under a reverse acquisition. For this reason, it is believed that the Company has no obligations in respect of the guarantee.

Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other receivables, short-term loans from financial institutions and liabilities under finance lease agreements. 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 and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables as stated in the statement of financial position.

Interest rate risk

The exposure to interest rate risk of the Group relates primarily to its cash at banks, short-term loans from financial institutions, and liabilities under finance lease agreements. 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 2019 and 2018, 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.

31. Financial instruments**31.1 Financial risk management**

The financial instruments of the Group, as defined under

Consolidated financial statement

As at 31 December 2019

	Fixed interest rates		Floating interest rate	Non-interest Bearing	Total	Effective Interest rate (Percent per annum)
	Within 1 year	5 year				
Financial Assets						
Cash and cash equivalent	-	-	40	9	49	0.1 - 0.7
Trade and other receivables	-	-	-	173	173	-
Restricted bank deposits	131	-	-	-	131	0.7 - 1.7
	131	-	40	182	353	
Financial liabilities						
Trade and other payables	-	-	-	672	672	-
Liabilities under finance lease agreement	1	1	-	-	2	8.5 - 8.7
	1	1	-	672	674	

Consolidated financial statement

As at 31 December 2018

	Fixed interest rates		Floating interest rate	Non-interest Bearing	Total	Effective Interest rate (Percent per annum)
	Within 1 year	5 year				
Financial Assets						
Cash and cash equivalent	-	-	84	16	100	0.1 - 1.0
Trade and other receivables	-	-	-	264	264	-
Restricted bank deposits	131	-	-	-	131	0.7 - 1.7
	131	-	84	280	495	
Financial liabilities						
Short-term loans from financial institutions	224	-	-	-	224	1.9 - 2.4
Trade and other payables	-	-	-	819	819	-
Liabilities under finance lease agreement	1	1	-	-	2	8.5 - 8.7
	225	1	-	819	1,045	

Separate financial statement						
As at 31 December 2019						
	Fixed interest rates		Floating interest rate	Non-interest Bearing	Total	Effective Interest rate (Percent per annum)
	Within 1 year	5 year				
Financial Assets						
Cash and cash equivalent	-	-	26	9	35	0.1 - 0.7
Trade and other receivables	-	-	-	164	164	-
Restricted bank deposits	131	-	-	-	131	0.7 - 1.7
	131	-	26	173	330	
Financial liabilities						
Trade and other payables	-	-	-	671	671	-
Liabilities under finance lease agreement	1	1	-	-	2	8.5 - 8.7
	1	1	-	671	673	-

Unit: Million Baht

Separate financial statement						
As at 31 December 2019						
	Fixed interest rates		Floating interest rate	Non-interest Bearing	Total	Effective Interest rate (Percent per annum)
	Within 1 year	5 year				
Financial Assets						
Cash and cash equivalent	-	-	71	15	86	0.1 - 1.0
Trade and other receivables	-	-	-	264	264	-
Restricted bank deposits	131	-	-	-	131	0.7 - 1.7
	131	-	71	279	481	
Financial liabilities						
Short-term loans from financial institutions	224	-	-	-	224	1.9 - 2.4
Trade and other payables	-	-	-	817	817	-
Liabilities under finance lease agreement	1	1	-	-	2	8.5 - 8.7
	225	1	-	817	1,043	

Foreign currency risk

The subsidiary exposure to foreign currency risk arises mainly from balance of other receivables that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements		Average exchange rate as at 31 December	
	2019 (Billion)	2018 (Billion)	2019 (Baht per 100 foreign currency unit)	2018
Financial assets				
Vietnamese dong	7.3	-	0.13	0.14

31.2 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.

32. 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 2019, the Group's debt-to-equity ratio was 0.40:1 (2018: 0.60:1) and the Company's was 0.40:1 (2018: 0.59:1).

33. Events after the reporting period

On 19 February 2020, Board of Directors meeting approved the payment of a dividend at Baht 0.03 per share, a total of Baht 105.9 million, to the shareholders from 2019 operations.

However, this resolution will be presented to Annual General Meeting for the year 2020 for further approval.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2020.

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 2018 are reliable and in compliance with the accounting standard as well as the related laws and regulations.



(Mr. Chan Thienkanjanawong)
Chairman

The Audit Committee Report

To the shareholders of Big Camera Corporation Public Company Limited
The Audit Committee (“the Committee”) consists of three independent directors

Dr. Suvit Thaniyavar Committee	Chairman of the Audit Committee
Mrs. Haruthai Sukying	Audit Committee
Prof. Dr. Poomthan Rangkulnuwat	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 2019, 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 2019, held 1 meeting with the external auditors 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 2018 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.

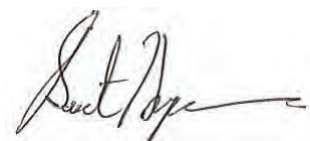
Reviewed the Company's internal control system and internal audit. The Committee has reviewed the internal control system of the Company and its subsidiary through the report of internal audit department and external auditors' report which covered the accounting, finance, operation and the follow up 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.

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 2020 and propose to the Board of Directors to consider and further proposed to the Annual Meeting of Shareholder 2020 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

PROFILE AND DETAILS OF DIRECTORS AND MANAGEMENT



Mr. Chan
Thienkanjanawong
(64 years old)

Position

- Chairman (Authorized Director) Appointed on 24 April 2014
- Chief Executive Officer

Family Relationship

- Spouse to Mrs. Wonkamon Thienkanjanawon
- Father to Mr. Thanasit Thienkanjanawong and Ms. Parisara Thienkanjanawong

Training

- DGP 190/2014
- DAP 118/2015

Shareholding Proportion (%)

- 31.61

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 company

Work experience for the past 5 years

Period	Position	Company
2014 - Present	Chairman and Chief Executive Officer	Big Camera Corporation PLC.
2018 - Present	Director	LANNA Estate Co.,Ltd.
2017 - Present	Director	Thienkanjanawong Co.,Ltd.
2013 - Present	Director	CW Development Co.,Ltd.
1997 - 2015	Chairman and Chief Executive Officer	Big Camera Co.,Ltd.
2001 - 2015	Director	Big Camera (2001) Co.,Ltd.



Mrs. Wankamon
Thienkanjanawong
(61 years old)

Position

- Director (Authorized Director) Appointed on 24 April 2014
- Deputy Chief Executive Officer
- Chief Commercial Officer

Family Relationship

- Spouse to Mr. Chan Thienkanjanawong
- Mother to Mr. Thanasit Thienkanjanawong and Ms. Parisara Thienkanjanawong

Education Background

- Vocational Certificate, Bangkok Business College

Training

- DAP 147/2018

Shareholding Proportion (%)

- 9.11

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 company

Work experience for the past 5 years

Period	Position	Company
2019 - Present	Director	CW Development co.,Ltd.
2018 - Present	Director	Big Camera Holding Co.,Ltd.
2018 - Present	Director	Lanna Estate Co.,Ltd.
2017 - Present	Director	Thienkanjanawong Co.,Ltd.
2014 - Present	Director , Chief commercial officer,Deputy Chief Executive Officer	Big Camera Corporation PLC.
2011 - Present	Director	Midas Development Co.,Ltd.
1997 - 2015	Director and Deputy Chief Executive Officer	Big Camera Co.,Ltd.
2001 - 2015	Director	Big Camera (2001) Co.,Ltd.



Mr. Thanasit
Thienkanjanawong
(38 years old)

Position

- Director (Authorized Director) Appointed on 2 November 2018
- Manager Director

Family Relationship

- Son of Mr. Chan and Mrs. Wankamon Thienkanjanawong
- Brother of Ms. Parisara Thienkanjanawong

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

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 company

Work experience for the past 5 years

Period	Position	Company
2018 - Present	Director and Manager Director	Big Camera Corporation PLC.
2018 - Present	Director and Manager Director	Big Camera Holding Co.,Ltd.
2017 - Present	Director and Manager Director	Image Solution Plus Co.,Ltd.
2001 - 2015	Director and Manager Director	Big Camera (2001) Co.,Ltd.

Position

- Director (Authorized Director) Appointed on 24 April 2014

Family Relationship

- none

Education Background

- Master of Business Administration, Assumption University / University of Canberra, Australia
- Bachelor of Economic Sciences, Washington State University, U.S.A.

Training

DAP 111/2014

DGP 245/2017

Shareholding Proportion (%)

- none

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

Period	Position	Company
2019 - Present	Advisor to the Minister of Energy	Minister of Energy
2014 - Present	Director	Big Camera Corporation PLC.
2010 - Present	Partner	Choke Dee 999 Limited Partnership
2011 - 2014	Director	Big Camera Co.,Ltd.
2012 - 2016	Loan Compliance & Project Financing	Sonnex Power Holding Limited (JP Morgan Subsidiary Company), London UK



Mr. Atit
Chunhachatrachai
(38 years old)



Dr. Suvit
Thaniyavarn
(66 years old)

Position

- Independent Director Appointed on 10 June 2014
- Chairman of the Audit Committee

Family Relationship

- none

Education Background

- Doctor of Philosophy degree in Economics, University of Illinois at Urbana-Champaign, USA.
- Master of Science degree in Economics, University of Illinois at Urbana-Champaign, USA
- Bachelor of Economics / Finance, Thammasat University

Training

DCP 24/2002 DCP 244/2017 BNCP 1/2017

Shareholding Proportion (%)

- none

Holding a position of director in a company registered in the SET

- 2 company

Holding the position of director in a company that is not listed on the SET

- 2 company

Work experience for the past 5 years

Period	Position	Company
2014 - Present	Independent Director and Chairman of the Audit Committee	Big Camera Corporation PLC.
2018 - Present	Chairman of the Board	S.Kijchai Enterprise PLC.
Present	Director	EO Solution Co.,Ltd.
Present	Director	Toyoron Co.,Ltd
2014 - 2014	Director and Chairman of the Audit Committee	Big Camera Co.,Ltd.

Position

- Independent Director Appointed on 10 June 2014
- Audit Committee

Family Relationship

- none

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

Shareholding Proportion (%)

- none

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

Period	Position	Company
2014 - Present	Independent Director and Audit Committee	Big Camera Corporation PLC.
2015 - Present	Professor ,Faculty of Economics Program	University of the Thai Chamber of Commerce
2009 - Present	Director - Master of Economics	University of the Thai Chamber of Commerce
2010 - 2015	Associate Professor , Faculty of Economics	University of the Thai Chamber of Commerce
2014 - 2014	Audit Committee	Big Camera Co.,Ltd.



Prof. Dr. Poomthan
Rangkulnuwat
(46 years old)



Mrs. Haruthai

Sukying
(62 years old)

Position

- Independent Director Appointed on 10 June 2014
- Audit Committee

Family Relationship

- none

Education Background

- Master of Economics, Thammasat University
- Bachelor of Economics, Thammasat University

Training

DAP 113/2014 ITG 2/2016 DCP 239/2017 AACP 25/2017
BNCP 2/2017 HRP 15/2017

Shareholding Proportion (%)

- none

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

Period	Position	Company
2014 - Present	Independent Director and Audit Committee	Big Camera Corporation PLC.
2004 - 2016	Director of Business Operations 2	TMB Bank PLC.
2014- 2014	Audit Committee	Big Camera Co.,Ltd.



Ms. Parisara

Thienkanjanawong
(35 years old)

Position

- Chief Operation Officer
- Company Secretary

Family Relationship

- Daughter of Mr. Chan and Mrs. Wankamon Thienkanjanawong
- Sister of Mr. Thanasit Thienkanjanawong

Education Background

- Master of Business Administration, Assumption University
- Bachelor of Arts (Chinese), Assumption University

Training

CSP 62/2015 ACPG 38/2017 DPA 147/2018

Shareholding Proportion (%)

- 2.48

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

- 4 Company

Work experience for the past 5 years

Period	Position	Company
2018 - Present	Director	LANNA Estate Co.,Ltd.
2018 - Present	Director	CW Development Co.,Ltd.
2015 - 2019	Company Secretary	Big Camera Corporation PLC.
2016 - Present	Director	Me Farm Suk Co.,Ltd
2011 - Present	Director	Midas Development Co.,Ltd



Ms. Chutima

Klongprateephol
(38 years old)

Position

- Chief Financial Officer Appointed on 23 July 2014

Family Relationship

- none

Education Background

- Master of Financial Engineering, Marladalen University, Sweden
- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Shareholding Proportion (%)

- none

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 Company

Work experience for the past 5 years

Period	Position	Company
2014 - Present	Chief Financial Officer	Big Camera Corporation PLC.
2017 - Present	Director	Chutima Consulting Co.,Ltd
2015 - Present	Director	VP Goods Co.,Ltd.
2014 - 2015	Financial and Accounting Manager	Big Camera Co.,Ltd.

Position

- Company Secretary Appointed on 14 November 2019

Family Relationship

- none

Education Background

- Master of Business and Privaye Laws, Dhurakijphundit University
- Bachelor of Criminal Laws and Civil Laws, Dhurakijphundit University

Training

- "Smart Disclosure Program" (2562)
- "ADVANCES FOR CORPORATE SECRETARIES" Program (2562)
- SetLink System "Set&Sec One Stop Service" (2562)

Shareholding Proportion (%)

- Below 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

Work experience for the past 5 years

Period	Position	Company
2009 - 2013	Position Lawyer	VM Law & Advisers Co.,Ltd.
2013 - 2016	Position Probation Officer	Probation of Crime of South Bangkok Court
2016 - 2019	Position Legal counsel	Laedee International Office/ Freelance.
2019 - Present	Position Assistant Corporate Secretary and Legal	Big Camera Corporation Public Company Limited.



Ms. Piyaporn

Sripornsawan
(34 years old)

BIG Camera Branches



BIG CAMERA STORE

1 Big C Pethchakasem

29/1 Big C Supercenter Pethchakasem Branch, Moo 11, Pethchakasem Road, Nong Khang Phlu Sub-District, Nongkhaem District, Bangkok 10160

2 Robinson Ratchaburi

265 BF Floor, Robinson Ratchaburi Branch, Sri Suriyawong Road, Na Mueang Mueang, Ratchaburi District, Ratchaburi Province 70000

3 Big C Rangsit

94 G-IN Floor, Big C Supercenter Rangsit Branch, Phahonyothin Rd., Pracha Tipat Sub-District, Tanya Buri District, Pathum Thani Province 12110

4 Big C Rayong

15/11 G Floor, Big C Supercenter Rayong Branch, Bangna-Trad Rd., Choengnoen Sub-District, Mueang Rayong District, Rayong Province 21000

5 Big C Phitsanulok

939 1st Floor, Big C Supercenter Phitsanulok Branch, Pichai Songkhram Rd., Nai Mueang Sub-District, Mueang Phitsanulok District, Phitsanulok Province 65000

6 Big C Chiang Rai

184 Big C Supercenter Chiang Rai Branch, 2nd Floor, Moo 25, Asian Highway 1 Rd., Rob Wieng Sub-District, Mueang Chiang Rai District, Chiang Rai Province 57000

7 Big C Rama 4

2929 Big C Supercenter Rama 4 Branch, Rama 4 Rd., Khlongton Sub-District, Khlongtoey District, Bangkok 10110

8 Big C Lop Buri

2 2nd Floor, Big C Supercenter Lop Buri Branch, Moo 1, Phahonyothin Rd., Tha Sala Sub-District, Mueang Lop Buri District, Lop Buri Province 15000

9 Central Chiang Mai Airport

2,252-252/1 3rd Floor, Central Airport Plaza Branch, Mahidol Rd., Hai Ya Sub-District, Mueang Chiang Mai District, Chiang Mai Province 50000

10 Big C Phetchaburi

130 2nd Floor, Big C Supercenter Phetchaburi Branch, Phetchakasem Rd., Ton Mamuang, Mueang Phetchaburi District, Phetchaburi Province 76000

11 Big C Nakhon Pathom

754 2nd Floor, Big C Supercenter Nakhon Pathom Branch, Pethchakasem Rd., Crocodile Creek Sub-District, Mueang Nakhon Pathom District, Nakhon Pathom Province 73000

12 Big C Samut Prakan

498/1 2nd Floor, Big C Supercenter Samut Prakan Branch, Sukhumvit Rd., Paknam Sub-District, Mueang Samut Prakan District, Samut Prakan Province 10280

13 Big C Rama 2

56 Big C Supercenter Big C Rama 2 Branch, G Floor, Moo 6, Thonburi-Pakthor (Rama 2) Rd., Samaedam Sub-District, Bangkhuntien District, Bangkok 10150

14 Big C Suwinthawong

123 Big C Supercenter Suwinthawong Branch, Moo 16, Suwinthawong Rd., Min Buri Sub-District, Min Buri District, Bangkok 10510

15 Lotus Phitsanulok

909 Tesco Lotus Supercenter Phitsanulok Branch, Moo 10, Phitsanulok -Lom Sak Rd., Aranyik Sub-District, Mueang Phitsanulok District, Phitsanulok Province 65000

16 Tukcom Sri Racha

135/99 Tukcom Sri Racha Branch, 1st Floor, Sukhumvit Rd. Sri Racha Sub-District, Sri Racha District, Chon Buri Province 20110

17 Zeer Rangsit

99 Zeer Rangsit Branch, G Floor, Phahonyothin Rd., Kukot Sub-District, Lam Lukka District, Pathum Thani Province 12130

18 Big C South Pattaya

565/41 Big C Supercenter South Pattaya Branch, Moo 10, Sukhumvit Rd., Nong Prue Sub-District, Bang Lamung District, Chon Buri Province 20260

- 19 Lotus Sattahip**
179 Tesco Lotus Sattahip Branch, Moo 2 , Sukhumwit Rd., Sattahip Sub-District, Sattahip District, Chon Buri Province 20180
- 20 Tukcom Pattaya**
8 Tukcom Pattaya Branch, Moo 10, Pattaya Tai Rd., Nong Prue Sub-District, Bang Lamung District, Chon Buri Province 20260
- 21 Big C Ratchaburi**
534 Big C Supercenter Ratchaburi Branch, G-IN Floor, Moo 1, Khok Mo Sub-District, Mueang Ratchaburi District, Ratchaburi Province 70000
- 22 Lotus South Pattaya**
408/2 Tesco Lotus South Pattaya Branch, Moo 12, Sukhumwit Rd., Nong Prue Sub-District, Bang Lamung District, Chon Buri Province 20260
- 23 Central Rama 3**
79 Central Plaza Rama 3 Branch, 3rd Floor, Sathupradit Rd., Chongnonsee Sub-District, Yannawa District, Bangkok 10120
- 24 Central Rama 2**
160 Central Plaza Rama 2 Branch, 2nd Floor, Rama 2 Rd., Samaedam Sub-District, Bang Khun Thian District, Bangkok 10150
- 25 Big C Lamphun**
200 Moo 4, Big C Supercenter Lamphun Branch, 1st Floor, Ban Klang Sub-District, Mueang Lamphun District, Lamphun Province 51000
- 26 Big C Chiangmai**
2 Moo 3 , Big C Supercenter Chiangmai Branch, Tha Sala Sub-District, Mueang Chiangmai District, Chiang Mai Province 50000
- 27 Jiang-Future (Nong Khai)**
304 Moo 10, Jiang- Future Plaza Branch, Mittaphap Rd., Pho Chai Sub-District, Mueang Nong Khai District, Nong Khai Province 43000
- 28 Pacific Park -Sri Racha**
90 Pacific Park Sri Racha Branch, Sukhumwit Rd. Sri Racha Sub-District, Sri Racha District, Chon Buri Province 20110
- 29 The Mall Korat**
1242/2 The Mall Nakhon Ratchasima Branch, A,B Floor, Mittaphap Rd., Nai Mueang Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province 30000
- 30 Lotus Krabi**
191 Moo 12, Tesco Lotus Krabi Branch, Krabi Noi Sub-District, Mueang Krabi District, Krabi Province 81000
- 31 Big C Chonburi**
49/1, Moo 3, Big C Supercenter Chonburi Branch, 1st Floor, Huai Krabi Sub-District, Mueang Chonburi District, Chonburi Province 20130
- 32 Big C Hang Dong**
433/4 Moo 7, Big C Supercenter Hang Dong Branch, 2nd Floor, Mae Hia Sub-District, Mueang Chiangmai District, Chiang Mai Province 50000
- 33 Big C Buri Ram**
150 Moo 7, Big C Supercenter Buri Ram Branch, 1st Floor , Isan Sub-District, Mueang Buri Ram District, Buri Ram Province 31000
- 34 Big C Suksawat**
94 Moo 18, Big C Supercenter Suksawat Branch, 2nd Floor, Bang Pheung Sub-District, Phra Praaeng District, Samut Prakan Province 10130
- 35 Big C Ubon Ratchathani**
92 Big C Supercenter Ubon Ratchathani Branch, 1st Floor, Soi Thammawithi4, Thammawithi Rd., Nai Mueang Sub-District, Mueang Ubon Ratchathani District, Ubon Ratchathani Province 34000
- 36 Central Phuket**
74,75 Moo 5 , Central Festival Phuket Branch, 2IT Floor, Vichit, Mueang Sub-District, Phuket District, Phuket Province 83000
- 37 Khao Yai Village**
289 Tesco Lotus Pak Chong Branch, Moo 18, G Floor, Pak Chong Sub-District, Pak Chong District, Nakhon Ratchasima Province 30130
- 38 Lotus Kamphaeng Saen**
9/2 Moo 7, Tesco Lotus Compact Hyper Kamphaeng Saen Branch, Thung Kraphang Hom Sub-District, Kamphaeng Saen District, Nakhon Pathom Province 73140
- 39 Lotus Salaya**
99/14 Moo 1, Tesco Lotus Salaya Branch, Bang Toei Sub-District, Sam Phran District, Nakhon Pathom Province 73110
- 40 Robinson Chanthaburi**
22/107 Moo 7, Robinson Chanthaburi Branch, B Floor, Chanthanimit Sub-District, Mueang Chanthaburi District, Chanthaburi Province 22000
- 41 Big C Ayutthaya**
80 Moo 2 , Big C Supercenter Ayutthaya Branch, 2nd Floor, Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
- 42 Ayutthaya Park2**
126 Moo 3, Ayutthaya City Park Branch, Klong Suan Plu Sub-District, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province 13000
- 43 Laemtong Rayong**
554 Laemtong Shopping Plaza Rayong Branch, 2nd Floor, Sukhumwit Rd., Neun Phra Sub-District, Mueang Rayong District, Rayong Province 21000
- 44 MBK 2**
444 MBK Center Branch, 5th Floor, Phayathai Rd., Wang Mai Sub-District, Pathumwan District, Bangkok 10330
- 45 Lotus Phetchabun**
929 Moo 2, Tesco Lotus Phetchabun Branch, Sadiang Sub-District, Mueang Phetchabun District, Phetchabun Province 67000
- 46 Big C Khon Kaen**
290/1 Moo 17, Big C Supercenter Khon Kaen Branch, GIN Floor, Nai Mueang Sub-District, Mueang Khon Kaen District, Khon Kaen Province 40000

47 Big C Udon Thani

415 Moo 3, Big C Supercenter Udon Thani Branch, GIN Floor, Mak Khaeng Sub-District, Mueang Udon Thani District, Udon Thani Province 41000

48 Big C Ban Pong

58, Moo 5, Big C Supercenter Ban Pong Branch, G Floor, Nong Aor Sub-District, Ban Pong District, Ratchaburi Province 70110

49 Big C Krabi

349, Moo 11, Big C Supercenter Krabi Branch, 2nd Floor, Krabi Noi Sub-District, Mueang Krabi District, Krabi Province 81000

50 Big C Sukhothai

68 Moo 2, Big C Supercenter Sukhothai Branch, Ban Klui Sub-District, Mueang Sukhothai District, Sukhothai Province 64000

51 The Mall Bangkhae

275 The Mall Bangkhae Department Store Branch, G Floor, Bangkhae Nuea Sub-District, Bangkhae District, Bangkok 10160

52 Big C Phetchabun

939 Moo 2, Big C Supercenter Phetchabun Branch, 1st Floor, Sadiang Sub-District, Mueang Phetchabun District, Phetchabun Province 67000

53 Lotus Ranong

25/15 Moo 1, Tesco Lotus Ranong Branch, Bang Rin Sub-District, Mueang Ranong District, Ranong Province 85000

54 Big C Omyai

17/17 Moo 8, Big C Supercenter Omyai Branch, 2nd Floor, Omyai Sub-District, Sam Phran District, Nakhon Pathom Province 73160

55 Big C Khlong 6

158/17 Moo 4, Big C Supercenter Rangsit Khlong 6 Branch, 2nd Floor, Rangsit Sub-District, Thanyaburi District, Pathum Thani Province 12110

56 Big C Sa Kaeo

352 Big C Supercenter Sa Kaeo Branch, 1st Floor, Suwannasorn Rd., Sa Kaeo Sub-District, Mueang Sa Kaeo District, Sa Kaeo Province 27000

57 Big C Yasothon

323 Big C Supercenter Yasothon Branch, 1st Floor, Moo 2, Samran Sub-District, Mueang Yasothon District, Yasothon Province 35000

58 Lotus Chantaburi

25/4 Tesco Lotus Chanthaburi Branch, Phraya Trang Rd., Wad Mai Sub-District, Mueang Chanthaburi District, Chanthaburi Province 22000

59 Big C Chachoengsao

28/73 Big C Supercenter Chachoengsao Branch, G Floor, Sisothon Tatmai Rd., Na Mueang Sub-District, Mueang Chachoengsao District, Chachoengsao Province 24000

60 The Mall Bang Kapi

3522 The Mall Department Store Bang Kapi Branch, G Floor, Latphrao Rd., Khlong Jan Sub-District, Bang Kapi District, Bangkok 10240

61 Big C Maha Sarakham

238/1 Moo 11, Big C Supercenter Maha Sarakham Branch, 1st Floor, Kerng Sub-District, Mueang Maha Sarakham District, Maha Sarakham Province 44000

62 Central Bangna

587,589 Central Plaza Bangna branch, Moo 12.5th Floor, Bangna-trad Rd., Bangna Sub-District, Bangna District, Bangkok 10260

63 Big C Sakon Nakhon

1594/16 Big C Supercenter Sakon Nakhon Branch, 1st Floor, Rob Mueang Rd., That Cherng Chum Sub-District, Mueang Sakon Nakhon District, Sakon Nakhon Province 47000

64 Big C Phuket

72 Big C Supercenter Phuket Branch, G Floor, Moo 5, Vichit Sub-District, Mueang Phuket District, Phuket Province 83000

65 Central Chaeangwattana

99/9 Central Plaza Chaengwattana, 4th Floor, Moo 2, Bang Talad Sub-District, Pak Kret District, Nonthaburi Province 11120

66 Harbor Mall Laem Chabang

4/222 Harbor Mall Laem Chabang Branch, 3rd Floor, Moo 10, Sukhumwit Rd., Thung Sukhla Sub-District, Sriracha District, Chonburi Province 20110

67 Central Pattaya Beach

333/99 Moo 9, Central Plaza Pattaya Beach, 3rd Floor, Nongprue Sub-District, Bang Lamung District, Chonburi Province 20150

68 Future Park Rangsit

94 Future Park Rangsit Branch, 3rd Floor, Phahonyothin Rd., Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province 12110

69 Fashion Island

587, 589, 589/7-9 Fashion Island Branch, 3rd Floor, Ramintra Rd., Khannayao Sub-District, Khannayao District, Bangkok 10230

70 Big C Si Sa Ket

29/49 Moo 11, Big C Supercenter Si Sa Ket Branch, 1st Floor, Ya Plong Sub-District, Mueang Si Sa Ket District, Si Sa Ket Province 33000

71 Central Chon Buri

55/88,89,91 Moo 1, Central Plaza Chon Buri Branch, 2nd Floor, Samed Sub-District, Mueang Chon Buri District, Chonburi Province 20000

72 Central Rattanathibet

562,566 Central Plaza Rattanathibet Branch, 2nd Floor, Rattanathibet Rd., Bang Krasor Sub-District, Mueang Nonthaburi District, Nonthaburi Province 11000

73 Lotus Pathum Thani

21/49 Tesco Lotus Supercenter Pathumthani Branch, Pathum-Samkhok Rd., Bang Prok Sub-District, Mueang Pathum Thani District, Pathum Thani Province 12000

74 Big C Nakhon Sawan

320/10 Big C Supercenter Nakhon Sawan Branch, 2nd Floor, Sawan Withi Rd., Pak Nam Pho Sub-District, Mueang Nakhon Sawan District, Nakhon Sawan Province 60000

- 75 Big C 2 Had Yai2**
677 Big C Supercenter Had Yai 2 Branch, 1st Floor, Phetkasem Rd., Had Yai Sub-District, Had Yai District, Songkhla Province 90110
- 76 Paridise Park**
61 Paradise Park Branch, 2nd Floor, Srinakarin Rd., Nong Bon Sub-District, Pravet District, Bangkok 10250
- 77 Central Khonkaen**
99 Central Plaza Khonkaen Branch, 3rd Floor, Sri Chan Rd., Nai Mueang Sub-District, Mueang Khonkaen District, Khon Kaen Province 40000
- 78 Big C Mahachai**
79 Moo 8, Big C Supercenter Mahachai Branch, Tha Sai Sub-District, Mueang Samut Sakhon District, Samut Sakhon Province 74000
- 79 Hua Hin Market Village**
234/1 Hua Hin Market Village Branch, Hua Hin Sub-District, Hua Hin District, Prachuap Khiri Khan Province 77110
- 80 Suk-Anan Park**
179/5 Suk-Anan Park Branch, 2nd Floor, Ban Thad Rd., Pak Peaw Sub-District, Mueang Saraburi District, Saraburi Province 18000
- 81 Lotus Chumphon**
176 Tesco Lotus Chumphon Branch, Moo 3 ,Wang Phai Sub-District, Mueang Chumphon District, Chumphon Province 86000
- 82 Big C Amnat Charoen**
477 Big C Supercenter Amnat Charoen Branch, 1st Floor, Moo 7, Bung Sub-District, Mueang Amnat Charoen District, Amnat Charoen Province 37000
- 83 Robinson Trang**
138 Robinson Department Store Trang Branch, 2nd Floor, Phatthalung Rd., Thap Thiang Sub-District, Mueang Trang District, Trang Province 92000
- 84 Lotus Loei**
99 Moo 8, Tesco Lotus Compact Hyper Loei Branch, 1st Floor, Na-arn Sub-District, Mueang Loei District, Loei Province 42000
- 85 Saha Thai Plaza Thungsong**
389 Moo 2, Saha Thai Plaza Thungsong Branch, Cha My Sub-District, Thung Song District, Nakhon Si Thammarat Province 80110
- 86 Chai Sang Sing Buri**
910 Chai Sang Sing Buri Department Store Sing Buri Branch, Khun Sawan Rd., Bang Pudsas Sub-District, Mueang Sing Buri District, Sing Buri Province 16000
- 87 Big C Kamphaeng Phet**
613/1 Big C Supercenter Kamphaeng Phet Branch, 1st Floor, Charoen Suk Rd., Nai Mueang Sub-District, Kamphaeng Phet District, Kamphaeng Phet Province 62000
- 88 Surin Plaza**
101 Surin Plaza Branch, 1st Floor, Moo 11, Nong Dum Rd., Nai Mueang Sub-District, Mueang Surin District, Surin Province 32000
- 89 Lotus Chum Phae**
888 Tesco Lotus Chum Phae Branch, 1st Floor, Moo 4 , Chum Phae Sub-District, Chum Phae District, Khon Kaen Province 40290
- 90 Central Chiangrai**
184 Central Plaza Chiangrai Branch, 1st Floor, Rob Wieng Sub-District, Mueang Chiangrai District, Chiangrai Province 57000
- 91 Big C Had Yai**
111/19 Moo 4, Big C Supercenter Had Yai Branch, 2nd Floor, Khlong Hae Sub-District, Had Yai District, Songkhla Province 90110
- 92 Lotus Kalasin**
99/11 Tesco Lotus Kalasin Branch, 1st Floor, Bypass Songplueai Rd., Kalasin Sub-District, Mueang Kalasin District, Kalasin Province 46000
- 93 Lotus Trad**
1134 Moo 1, Tesco Lotus Trad Branch, Wang Kra Jae Sub-District, Mueang Trad District, Trad Province 23000
- 94 Big C Tak**
18/3 Big C Supercenter Tak Branch, 1st Floor, Phahonyothin Rd., Rahang Sub-District, Mueang Tak District, Tak Province 63000
- 95 Big C Lom Sak**
70 Big C Supercenter Lom Sak Branch, 2nd Floor, Samakkee Rd., Lom Sak Sub-District, Lom Sak District, Phetchabun Province 67110
- 96 Central Phitsanulok**
9/99 Moo 5, Central Plaza Phitsanulok Branch, 2nd Floor, Plai Chum Pon Sub-District, Mueang Phitsanulok District, Phitsanulok Province 65000
- 97 Lotus Thalang**
303 Tesco Lotus Supercenter Thalang Branch, Moo 1, Thep Kasattri Sub-District, Thalang District, Phuket Province 83110
- 98 Fortune Town**
5 Fortune Town Branch, 2nd Floor, Ratchadapisek Rd., Din Daeng Sub-District, Din Daeng District, Bangkok 10400
- 99 Lotus Khon Kaen 2**
709 Tesco Lotus Supercenter Khon Kaen 2 Branch, Moo 3, Sila Sub-District, Mueang Khon Kaen District, Khon Kaen Province 40000
- 100 Central Grand Rama9**
9/8 Central Plaza Grand Rama9 Branch, Rama 9 Rd. ,Huai Khwang Sub-District, Huai Khwang District, Bangkok 10320
- 101 Big C Chanthaburi**
1012 Big C Supercenter Chanthaburi Branch, 2nd Floor, Tha Chalam Rd., Talad Sub-District, Mueang Chanthaburi District, Chanthaburi Province 22000
- 102 Robinson Suphan Buri**
449 Moo 5, Robinson Department Store Suphan Buri Branch, 2nd Floor, Tha Rahad Sub-District, Mueang Suphan Buri District, Suphan Buri Province 72000

- 103 Central Ramintra**
109/10 Central Plaza Ramintra Branch, 3rd Floor, Ramintra Rd., Anusawari Sub-District, Bang Khen District, Bangkok 10220
- 104 Central Udon Thani**
277/1-3, 271/5 Central Udon Thani Branch, 2nd Floor, Prachak Silapakhom Rd., Mak Khaeng Sub-District, Mueang Udon Thani District, Udon Thani Province 41000
- 105 Lotus Ban Bueng**
64 Tesco Lotus Ban Bueng Branch, 1st Floor, Ban Bueng- Ban Khai Rd., Ban Bueng Sub-District, Ban Bueng District, Chonburi Province 20170
- 106 Big C Surat Thani**
130 Moo 1, Big C Supercenter Surat Thani Branch, Liang Mueang Rd., Bang Kung Sub-District, Mueang Surat Thani District, Surat Thani Province 84000
- 107 Big C Loei**
114 Moo 9, Big C Supercenter Loei Branch, Na Arn Sub-District, Mueang Loei District, Loei Province 42000
- 108 Big C Pluagdeang**
888 Moo 1, Big C Supercenter Pluagdeang Branch, Pluagdeang Sub-District, Pluagdeang District, Rayong Province 21140
- 109 Big C Satun**
959 Moo 7, Big C Supercenter Satun Branch, Khlong Kud Sub-District, Mueang Satun District, Satun Province 91000
- 110 Big C Mukdahan**
77/11 Big C Supercenter Mukdahan Branch, Chayangkoon Rd., Mukdahan Sub-District, Mueang Mukdahan District, Mukdahan Province 49000
- 111 Seacon Bangkae**
607 Seacon Bangkae, Phetkasem Rd., Bang Wha Sub-District, Phasi Charoen District, Bangkok 10160
- 112 Central Surat Thani**
88 Moo 10, Central Plaza Surat Thani Branch, Wad Pradu Sub-District, Mueang Surat Thani, Surat Thani Province 84000
- 113 Mega Bangna**
39 Moo 6, Mega Bangna Branch, Bangna-trad Rd., Bang Kaew Sub-District, Bang Phli District, Samut Prakan Province 10540
- 114 The Mall Tha Phra**
99 The Mall Tha Phra Branch, Ratchadapisek (Taksin-thaphra) Rd., Bukkhalo Sub-District, Thonburi District, Bangkok 10600
- 115 Central Lampang**
319 Central Plaza Lampang Branch, Highway -Lampang - Ngao Rd., Suan Dok Sub-District, Mueang Lampang District, Lampang Province 52100
- 116 Lotus Nong Bua Lam Phu**
36 Moo 2, Tesco Lotus Nong Bua Lam Phu Branch, Lam Phu Sub-District, Mueang Nong Bua Lam Phu District, Nong Bua Lam Phu Province 39000
- 117 Serm Thai Complex Maha Sarakham**
76/1-7 Serm Thai Complex Maha Sarakham, Nakhon Sawan Rd., Talad Sub-District, Mueang Maha Sarakham District, Maha Sarakham Province 44000
- 118 Lotus Serm Thai**
76/2 Serm Thai Complex Maha Sarakham Branch, Nakhon Sawan Rd., Talad Sub-District, Mueang Maha Sarakham District, Maha Sarakham Province 44000
- 119 Big C Nakhon Sawan 2**
619/9 Moo 10, Big C Nakhon Sawan 2 Branch, Nakhon Sawan Tok Sub-District, Mueang Nakhon Sawan District, Nakhon Sawan Province 60000
- 120 Lotus Phitsanulok 2**
444 Moo 6, Tesco Lotus Phitsanulok 2 Branch, Tha Thong Sub-District, Mueang Phitsanulok District, Phitsanulok Province 65000
- 121 Lotus Mae Sod**
17 Tesco Lotus Mae Sod Branch, Asia Rd., Mae Sod Sub-District, Mae Sod District, Tak Province 63110
- 122 Lotus Uttaridit**
2 Tesco Lotus Uttaradit Branch, Sri Chaowang Rd., Tha It Sub-District, Mueang Uttaradit District, Uttaradit Province 53000
- 123 Big C Roi Et**
320 Moo 10, Big C Roi Et Branch, Nuea Mueang Sub-District, Mueang Roi Et District, Roi Et Province 45000
- 124 Robinson Kanchanaburi**
110 Moo 9, Robinson Department Store Kanchanaburi Branch, Pak Phraek Sub-District, Mueang Kanchanaburi District, Kanchanaburi Province 71000
- 125 Seacon Srinakarin**
55 Seacon Square Srinakarin, Srinakarin Rd., Nong Bon Sub-District, Pravet District, Bangkok 10250
- 126 Central Ubon Ratchathani**
311 Moo 7, Central Plaza Ubon Ratchathani Branch, Jae Ra Mae Sub-District, Mueang Ubon Ratchathani District, Ubon Ratchathani Province 43000
- 127 Big C Ang Thong**
24 Big C Ang Thong Branch, Pho Phraya-tharuea Rd., Pho Sa Sub-District, Mueang Ang Thong District, Ang Thong Province 14000
- 128 Robinson Sakon Nakon**
88/8 Robinson Department Store Sakon Nakon Branch, Nittayo Rd., That Choeng Chum Sub-District, Mueang Sakon Nakhon District, Sakon Nakhon Province 47000
- 129 Happy Plaza Phichit**
39/157-158 Happy Plaza Phichit Branch, Sa Luang Rd., Nai Mueang Sub-District, Mueang Phichit District, Phichit Province 66000
- 130 Big C Samut Songkhram**
2/19 Moo 1, Big C Supercenter Samut Songkhram Branch, Bang Kaew Sub-District, Mueang Samut Songkhram District, Samut Songkhram Province 75000

- 131 Big C Kalasin**
101/2 Big C Supercenter Kalasin Branch, Kalasin Sub-District, Mueang Kalasin District, Kalasin Province 46000
- 132 Big C Suphan Buri**
140/20 Big C Supercenter Suphan Buri Branch, Rua Yai Sub-District, Mueang Suphan Buri District, Suphan Buri Province 72000
- 133 Future Park Rangsit 2**
94 Future Park Rangsit 2 Branch, Pahonyothin Rd., Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province 12130
- 134 Taweekit Buri Ram**
274 Moo 8, Taweekit Supercenter Buri Ram Branch, Isan Sub-District, Mueang Buri Ram District, Buri Ram Province 31000
- 135 Mark Four Phrea**
416 Moo 9, Mark Four Phrea, Puket Rd., Najuk, Mueang Phrea, Phrea 54000
- 136 MBK Center**
444 MBK Center Branch, Phayathai Rd., Wang Mai Sub-District, Pathumwan District, Bangkok 10330
- 137 Robinson Saraburi**
99 Moo 7, Robinson Department Store Saraburi Branch, Talingchan Sub-District, Mueang Saraburi District, Saraburi Province 18000
- 138 Meya Lifestyle Chiangmai**
55/5 Moo 5, Meya Lifestyle Chiangmai Branch, Chang Phueak Sub-District, Mueang Chiangmai District, Chiang Mai Province 50300
- 139 Lotus Songkhla**
64 Moo 2, Tesco Lotus Songkhla Branch, Kao Roop Chang Sub-District, Mueang Songkhla District, Songkhla Province 90000
- 140 Big C Trang**
102/2 Big C Supercenter Trang Branch, Rassada Rd., Tab Tieng Sub-District, Mueang Trang District, Trang Province 92000
- 141 Robinson Surin**
338 Moo 16, Robinson Department Store Surin Branch, Salakdai Sub-District, Mueang Surin District, Surin Province 32000
- 142 Central Festival Hadyai**
1518 Central Festival Hadyai Branch, Kanchanavanich Rd., Hadyai Sub-District, Hadyai District, Songkhla Province 90110
- 143 Big C Kanchanaburi**
786/8 Big C Kanchanaburi Branch, Sang Choo Toe Nuea Rd., Tha Makhm Sub-District, Mueang Kanchanaburi District, Kanchanaburi Province 71000
- 144 Central Festival Samui**
209 Moo 2, Central Festival Samui Branch, Bophut Sub-District, Koh Samui District, Surat Thani Province 84320
- 145 IT Plaza Samrong**
999 Moo 1, IT Plaza Samrong Branch, Sukhumwit Rd., Samrong Nuea Sub-District, Mueang Samut Prakan District, Samut Prakan Province 10270
- 146 Big C Srimahaphot**
618 Moo 7, Big C Supercenter Srimahaphot Branch, Tha Tum Sub-District, Srimahaphot District, Prachin Buri Province 25140
- 147 Siam Square One**
388 Siam Square One Branch, Rama 1 Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330
- 148 Lotus Nakhon Nayok**
Ko1-150 Tesco Lotus Nakhon Nayok Branch, Ban Yai Rd., Nakhon Nayok Sub-District, Mueang Nakhon Nayok District, Nakhon Nayok Province 26000
- 149 Central Salaya**
99/19 Moo 2, Central Plaza Salaya, Bangtoei Sub-District, Samphran District, Nakhon Pathom Province 73210
- 150 Robinson Chachoengsao**
910 Robinson Department Store Chachoengsao Branch, Chachoengsao-Bangpakong Rd., Na Mueang Sub-District, Mueang Chachoengsao District, Chachoengsao Province 24000
- 151 Robinson Roi Et**
137 Moo3, Robinson Department Store Roi Et Branch, Dong Lan Sub-District, Mueang Roi Et District, Roi Et Province 45000
- 152 Robinson Samut Prakan**
789 Moo 2, Robinson Department Store Samut Prakan Branch, Tay Ban Mai Sub-District, Mueang Samut Prakan District, Samut Prakan Province 102800
- 153 Robinson Prachin Buri**
72 Moo 3, Robinson Department Store Prachin Buri Branch, Bang Boribun Sub-District, Mueang Prachin Buri District, Prachin Buri Province 25000
- 154 Asawann**
89 Room No.GCR106 Mm Meka Market Nongkhai, Moo 5, Phochai, Mueang Nongkhai, Nongkhai, 43000
- 155 Robinson Mukdahan**
99/11 Robinson Department Store Mukdahan Branch, Chayangkoon Ko Rd., Mukdahan Sub-District, Mueang Mukdahan District, Mukdahan Province 49000
- 156 Market Village Suvarnabhumi**
99/29 Moo 1, Market Village Suvarnabhumi Branch, 1st Floor, Rachathewa Sub-District, Bang Phli District, Samut Prakan Province 10540
- 157 Central Rayong**
99,99/1 Central Plaza Rayong Branch, Bangna-Trad Rd., Choeng Noen Sub-District, Mueang Rayong District, Rayong Province 21000
- 158 Central WestGate**
199,199/1,199/2, Moo 6, Central Plaza Westgate, Sao Thong Hin Sub-District, Bangyai District, Nonthaburi Province 11140

159 Seacon Square Srinakarin

55 Seacon Square Srinakarin, Moo 6, Srinakarin Rd., Room No. 1064, 1st Floor, Nong Bon Sub-District, Prawet District, Bangkok 10250

160 Robinson Buri Ram

125 Moo 6, Robinson Department Store Buri Ram Branch, Krasang Sub-District, Mueang Buri Ram District, Buri Ram Province 31000

161 Robinson Srisamarn

99 Robinson Department Store Srisamarn Branch, 2nd Floor, Ban Mai Sub-District, Pak Kret District, Nonthaburi Province 11120

162 Central Festival EastVille

69,69/1,69/2 Central Festival EastVille Branch, 2nd Floor, Pradit Manutham Rd., Ladphrao Sub-District, Latphrao District, Bangkok 10230

163 Robinson Mae Sot

99/115 Robinson Department Store Mae Sot Branch, 2F Floor, Asia Rd., Mae Sot Sub-District, Mae Sot District, Tak Province 63110

164 Central Pinklao

7/222 Central Plaza Pinklao Branch, 3rd Floor, Boromratchachonnani Rd., Arun Ammarin Sub-District, Bangkok Noi District, Bangkok 10700

165 Big C Aranyaprathet

189 Moo 7, Big C Supercenter Aranyaprathet Branch, Pa Rai Sub-District, Aranyaprathet District, Sa Kaeo Province 27120

166 Big C Bang Phli

89 Big C Supercenter Bang Phli Branch, 2nd Floor, Moo 9, Thepharak Km.13 Rd., Bang Phli Yai Sub-District, Bang Phli District, Samut Prakan Province 10540

167 Jungceylon Phuket

175 Jungceylon Phuket Branch, Rat-u-thit 200 Pee Road, Tabol Patong Sub-District, Kathu District, Phuket Province 83150

168 Future Park Rangsit 3

94 Future Park Rangsit Branch, 2nd Floor, Phahonyothin Rd., Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province 12130

169 Big C Nakhon Phanom

9/2 Big C Supercenter Nakhon Phanom Branch, G Floor, Soi Ruam Mit, Nittayo Rd., Nong Yart Sub-District, Mueang Nakhon Phanom District, Nakhon Phanom Province 48000

170 Central Nakhon Si Thammarat

8,9/8 Moo 7 Central Plaza Nakhon Si Thammarat Branch, 2nd Floor, Na Sarn Sub-District, Phra Phrom District, Nakhon Si Thammarat Province 80000

171 Blueport Hua Hin

8/89 Blueport Hua Hin Resort Mall Branch, 3rd Floor, Soi Nong Kae Village, Nong Kae Sub-District, Hua Hin District, Prachuap Khiri Khan Province 77110

172 Terminal21 Korat

99 Terminal21 Korat Branch, L3 Floor, Mitrapap-Nong Khai Rd., Nai Mueang Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province 30000

173 Robinson Lop Buri

555/5 Moo 4, Robinson Department Store Lop Buri Branch, 2F Floor, Kok Ko Sub-District, Mueang Lop Buri District, Lop Buri Province 15000

174 Lotus Surat Thani

9/1 Moo 3, Tesco Lotus Surat Thani Branch, 3rd Floor, Liang Mueang Rd., Makham Tia Sub-District, Mueang Surat Thani District, Surat Thani Province 84000

175 Central Plaza Pattaya

78/54 Moo 9, Central Plaza Pattaya Branch, 2nd Floor, Pattaya Sai 2 Rd., Nong Prue Sub-District, Bang Lamung District, Chonburi Province 20260

176 Robinson Phetburi

162 Robinson Phetburi Branch, Moo1, 2nd Floor, Samo Phlue Sub-District, Banlad District, Phetburi Province 76000

177 Central Plaza Nakhon Ratchasima

990,998 Central Plaza Nakhon Ratchasima Branch, 2nd Floor, Mittaphap-Nong Khai Rd., NaiMuang Sub-District, Muang Nakhonratchasima District, Nakhonratchasima Province 30000

178 Central Plaza Mahachai

98 Moo4, Central Plaza Mahachai Branch, 2nd Floor, Nadi Sub-District, Muang Samutsakhon District, Samutsakhon Province 74110

179 Robinson Kamphaengphet

651/1 Robinson Kamphaengphet Branch, 2nd Floor, Charoen Suk Rd., Nai Mueang Sub-District, Nai Mueang District, Kamphaengphet Province 62000

180 Super Store Phayao

500 Super Store Phayao Branch, 1st Floor, Moo12 Thawangthong Sub-District, Muang Phayao District, Phayao Province 56000

181 Super Store Phichit

332 Super Store Phichit Branch, 1st Floor, Moo 3 Khong Khachen Sub-District, Muang Phichit District, Phichit Province 66000

182 Big C Sattahip

88/18 Moo 3, Big C Super Center Sattahip Branch, Sattahip Sub-District, Sattahip District, Chonburi Province 20180

183 Robinson Chonburi

888 Moo 3, Robinson Lifestyle Chonburi Branch, 2nd Floor, Don Hua Lo Sub-District, Muang Chonburi District, Chonburi Province 20000

184 Lotus Prachuap Khiri Khan

511/12 1st Floor, Tesco Lotus Prachuap Branch, Phetkasem Rd., Ko Lak, Muang Prachuap khiri khan, Prachuap khiri khan province 77000

185 Lotus Amata Nakorn

700/75 Moo 5, Tesco Lotus Amata Nakorn Branch, Khong Tumru Sub-District, Muang Chonburi District, Chonburi Province 20000

186 Terminal 21 Pattaya

777 Moo 6, Terminal 21 Pattaya Branch, 1st Floor, Naklua Sub-District, Bang Lamung District, Chonburi Province 20150

187 Super Store Sing Buri

150 Super Store Sing Buri Branch, Bang Mun Sub-District, Muang Sing Buri District, Sing Buri Province 16000

188 Big C Nakhon si Thammarat

22 Moo 5, Big C Nakhon si Thammarat Branch, Pang Phun Sub-District, Muang Nakhon si Thammarat District, Nakhon si Thammarat Province 80000

189 Big C Chiang Rai

58 Moo 17, Big C Super Center Chiang Rai Branch, Ban Du Sub-District, Muang Chiang Rai District, Chiang Rai Province 57100

190 Robinson Chaiphum

299/9 Moo 6, Robinson Chaiphum Branch, 2nd Floor, Nai Mueang Sub-District, Muang Chaiphum District, Chaiphum Province 36000

191 Sripong Park

45/1-5 Sripong Park, Room No.r103b-r104c, Injaime Rd., Thait Sub-District, Mueang Uttaradit District, Uttaradit Province 53000

192 The Mall Ngamwongwan

408,410,412,414,416,418,420,422,424,428,430,430/1, The Mall Ngam-wongwan, Room No.643, Ngamwongwan Rd., Bang Khen Sub-District, Mueang Nonthaburi, Nonthaburi District, Nonthaburi Province 11000

193 Big C Khonkaen 2

177 Moo 9, Big C Supercenter Khonkaen 2, Mueangkao Sub-District, Mueang Khonkaen District, Khonkaen Province 40000

194 Robinson Radkrabang

308/1 Robinson Radkrabang, Room No.2F, Radkrabang Rd., Radkrabang Sub-District, Radkrabang District, Bangkok 10520

195 Big C Pakchong

28, Big C Supercenter Pakchong, Room No.gcr110, Mittaphub Rd., Pakchong Sub-District, Pakphong District, Nakhonratchasima Province 30130

196 Big C Phungnga

295,297, Big C Supercenter Phungnga, Phetkasem Rd., Thai Chang Sub-District, Phungnga District, Phungnga Province 82000



BIG CAMERA GALLERIA

1 Central Ladphrao

1697 3rd Floor, Central Plaza Ladphrao Branch, Phahonyothin Rd., Ladyao Sub-District, Chatuchak District, Bangkok 10900

2 Central world

4, 4/2,4/4, Central world Branch, 4th Floor, Ratchadamri Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330

3 Central Festival Chiangmai

99 Moo 4, Central Festival Chiangmai Branch, Fah Ham Sub-District, Mueang Chiangmai District, Chiang Mai Province 50000

4 Emquartier

689 Emquartier Branch, Sukhumwit Rd., Khong Tan Nuea Sub-District, Watthana District, Bangkok 10110

5 Siam Paragon

991 Siam Paragon Branch, 2nd Floor, Rama1 Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330

6 Central Phuket Floresta

199 Moo 4, Central Phuket Floresta Branch, 2nd Floor, Vi Chit Sub-District, Muang Phuket District, Phuket Province 83000

7 Iconsiam

299 Iconsiam Branch, 4th Floor, Charoen Nakhon Rd., Khlong Ton Sai Sub-District, Khlong San District, Bangkok 10600



OLYMPUS

1 Centralworld Wonder

4, 4/2,4/4, Central world Branch, 4th Floor, Ratchadamri Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330



WONDER PHOTO SHOP

1 Centralworld Wonder 2

4,4/2,4/4 Centralworld Branch, 4th Floor, Ratchadamri Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330

2 Central EastVille

69,69/1,69/2 Central Festival EastVille Branch, 2nd Floor, Pradit Manootham Rd., Latphrao Sub-District, Latphrao District, Bangkok 10230

3 Fashion Island

587,589,589/7-9 Fashion Island Shopping Mall Branch, 2nd Floor, Ramintra Rd., Kannayao Sub-District, Kannayao District, Bangkok 10230

4 The mall Bangkokpi

3522 The mall Bangkokpi Branch, 2nd Floor, Ladprao Rd., Klonhchan Sub-District, Bangkokpi District, Bangkok 10240

5 Central Plaza Nakhon Ratchasima

990,998 Central Plaza Nakhon Ratchasima Branch, 2nd Floor, Mittaphap-Nong Khai Rd., NaiMuang Sub-District, Muang Nakhonratchasima District, Nakhonratchasima, Province 30000

6 Central Plaza Mahachai

98 Moo4, Central Plaza Mahachai, 2nd Floor, Nadi Sub-District, Muang Samutsakhon District, Samutsakhon Province 74110

7 Seacon Srinakarin

55 Seacon Square Branch, 2nd Floor, Srinakarin Rd., Nong Bon Sub-District, Pravet District, Bangkok 10250

8 Central Plaza Khon Kaen

99 Central Plaza Khon Kean, 3rd Floor, Sri Jan Rd., Nai Mueang Sub-District, Muang Khon Kaen District, Khon kaen Province 40000

9 Iconsiam

299 Iconsiam Branch, 4th Floor, Charoen Nakhon Rd., Khlong Ton Sai Sub-District, Khlong San District, Bangkok 10600

10 Central Festival Chiangmai

99,99/1,99/2 Moo 4, Central Festival Chiangmai Branch, 3rd Floor, Fah Ham Sub-District, Mueang Chiangmai District, Chiang Mai Province 50000

11 Central Udonthani

277/1-3,271/5, Room No.214/1, Central Udonthani, 2nd Floor, Markkhang Sub-District, Mueang District, Udonthani Province 41000

AIS

1 Central Pattaya

78/54 Moo 9, Central Plaza Pattaya Branch, 2nd Floor, Pattaya Sai 2 Rd., Nongprue Sub-District, Bang Lamung District, Chonburi Province 20260

2 Robinson Phetburi

162 Robinson Phetburi Branch, Moo1, 2nd Floor, Samo Phlue Sub-District, Banlad District, Phetburi Province 76000

3 Terminal 21 Pattaya

777 Moo 6, Terminal 21 Pattaya Branch, 1st Floor, Naklua Sub-District, Bang Lamung District, Chonburi Province 20150

TELEWIZ

1 Lotus Nikom Pattana

28 Moo 2, Tesco Lotus Nikom Pattana Branch, Nikom Pattana Sub-District, Nikom Pattana District, Rayong Province 21180

2 Pacific Park

90 Pacific Park Sri Racha Branch, 2nd Floor, Sukhumvit Rd. Sri Racha Sub-District, Sri Racha District, Chon Buri Province 20110

3 Lotus Phanat Nikhom

140 Moo 1, Tesco Lotus Phanat Nikhom Branch, Kut Ngong Sub-District, Phanat Nikhom District, Chon Buri Province 20150

4 Lotus Mab Ta Phut

158/18 Tesco Lotus Mab Ta Phut Branch, Sukhumvit Rd., Mab Ta Phut Sub-District, Muang Rayong District, Rayong Province 21150