

ANNUAL REPORT

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WE, Big Camera prides to be a leader of the entire photography equipment business and be the flagship store, famed in Thailand and Southeast Asia.

Under our vision, to be a one stop service provider with has service place nationwide, **WE** collaborate with our business partner to introduce several types of service and product which perfectly fulfill our value customer demand. **WE** won't stop to introduce new type of exclusive photography experience to our customer.

To support strength of business potential and increase our competitiveness, we begin to be a photography equipment distributor. **WE** believe, we can keep our business wealth and growth.

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Chapter

1

Vision and Mission



VISION

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



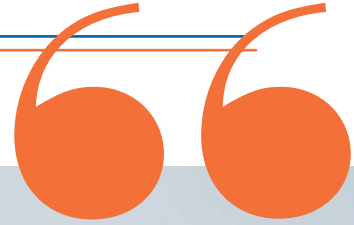
MISSION

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



GOAL

To be finest-service provider to ensure the effective and focus on service development and product selection to maximum satisfaction for customer's target.



Mr.Chan
Thienkanjanawong
Chairman

Dear Shareholders,

In the year 2020, the situation of the coronavirus disease (COVID-19) has spread around the world. Affecting the economy has changed the purchasing power of consumers has decreased significantly. Due to the liquidity in each household, they are greatly affected. The main business of the company can be classified as a luxury product group, which will be directly affected by the aforementioned circumstances. But there are other factors that are beneficial to the company such as product technology. Consumer trends and support from trading partners, etc. In the past year, the company has tried to adjust various plans. In order to accommodate such volatile economic conditions with development and facilitate customers to shop through online channels until able to increase sales to a certain extent during the epidemic as a result, the company was able to maintain a stable performance.

In addition to the company has developed the sales of products through various online channels. The company has also developed a printing business. To create a variety of printing business products in order to increase the income ratio and to meet the changing needs of consumers, the company has also expanded its business in terms of importing camera products for sale. The company has been granted the right to be the sole distributor of Olympus or OMD brand products in Thailand.

However, the company continues to expand and develop the business continuously. In 2020, the company has a total income of more than 2,536 million baht, of which 92% of the total revenue is still revenue from the camera and photography equipment business. From the overall performance of the company, it can be seen that despite the epidemic situation that affects all types of businesses. But the company can still do business well under changing economic conditions and retains its No. 1 position in the camera and photography equipment business.

For the year 2021, although the coronavirus (COVID-19) epidemic has not ended, and it cannot be predicted when it will end. Therefore, it is expected that the economic situation will continue to deteriorate from the previous year. But the company still strives to improve the camera and photographic equipment business which is the

main business of the company. There is a plan to develop a transportation system to facilitate the sale of products through online channels and develop product placement to meet the needs of different market segments. As well as continuously increasing the introduction of modern products and products in order to meet the needs of consumers as much as possible. In the print business The company plans to select and bring in new technology, including modern tools, equipment and machinery to be used in producing the Company's works to have a higher standard and to satisfy the customers. Including the promotion and development of the company's personnel in terms of knowledge expertise and expertise in each field and ready to serve customers Including management work various welfare arrangements to create motivation for work. This will be an important force that will drive the company to progress steadily Including creating more commercial partnerships to generate income and profits for the company to continue to grow and sustain.

Finally, on behalf of the Board of Directors Thank you shareholders, customers, business partners who have always supported the company, and thank you to the management team and all employees for working with diligence, honesty, and devotion to each other to the fullest capacity until making the company successful and able to stand firm as today and I would like to believe that the company will operate the business in accordance with the principles of good corporate governance and sustainable development to make the most.



(Mr. Chan Thienkanjanawong)
Chairman



Chapter

3

Financial Highlights

		2018	2019	2020
Income Statement		(Million Baht)		
Total Income		5,786.01	4,560.11	2,535.65
Earning before interest and tax		688.43	261.06	27.35
Net Income		549.43	207.76	12.35
Financial Position		(Million Baht)		
Total Assets		3,024.89	2,548.24	2,900.04
Total Liability		1,130.55	732.40	1,178.90
Shareholder's Equity		1,894.34	1,815.84	1,721.14
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)	0.16	0.06	0.004
Dividend per share ¹	(Baht)	0.08	0.03	-
Dividend to Net Income ²	(%)	51.25	50.72	-
Share price as at 31 December	(Baht)	1.20	0.53	0.57
Financial Ratio				
Net Income Margin	(%)	9.50	4.56	0.49
Return to Equity	(%)	29.71	11.20	0.70
Return to Assets	(%)	17.97	7.46	0.45
Debt to Equity	(Time)	0.60	0.40	0.68

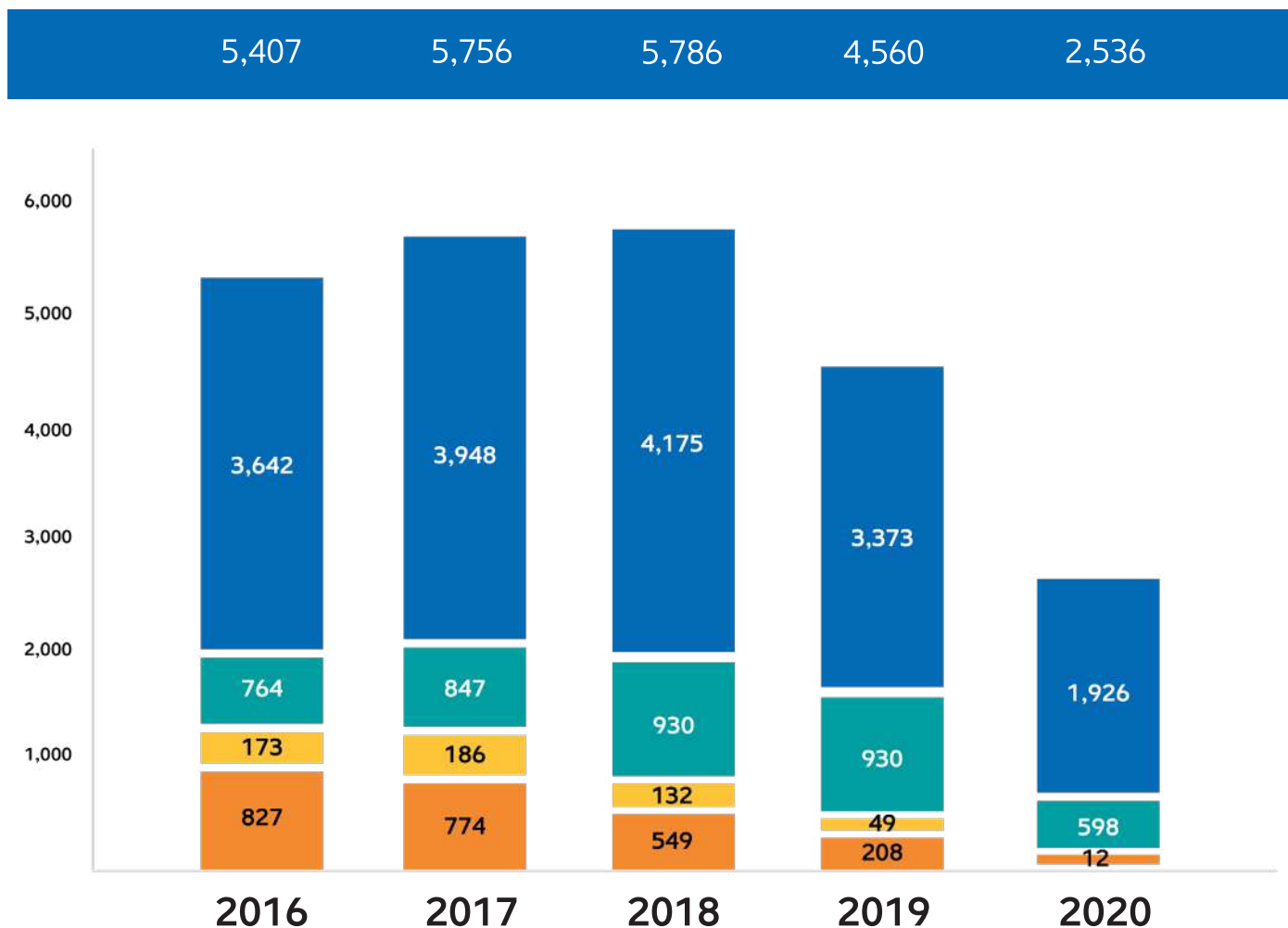
Remark

1: For 2020, the dividend per share has been pass the Board of Director resolution held on February 19, 2021, which subject to propose for the approval from Shareholder in the Annual General Meeting, arranged on April 28, 2021.

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

Total Income

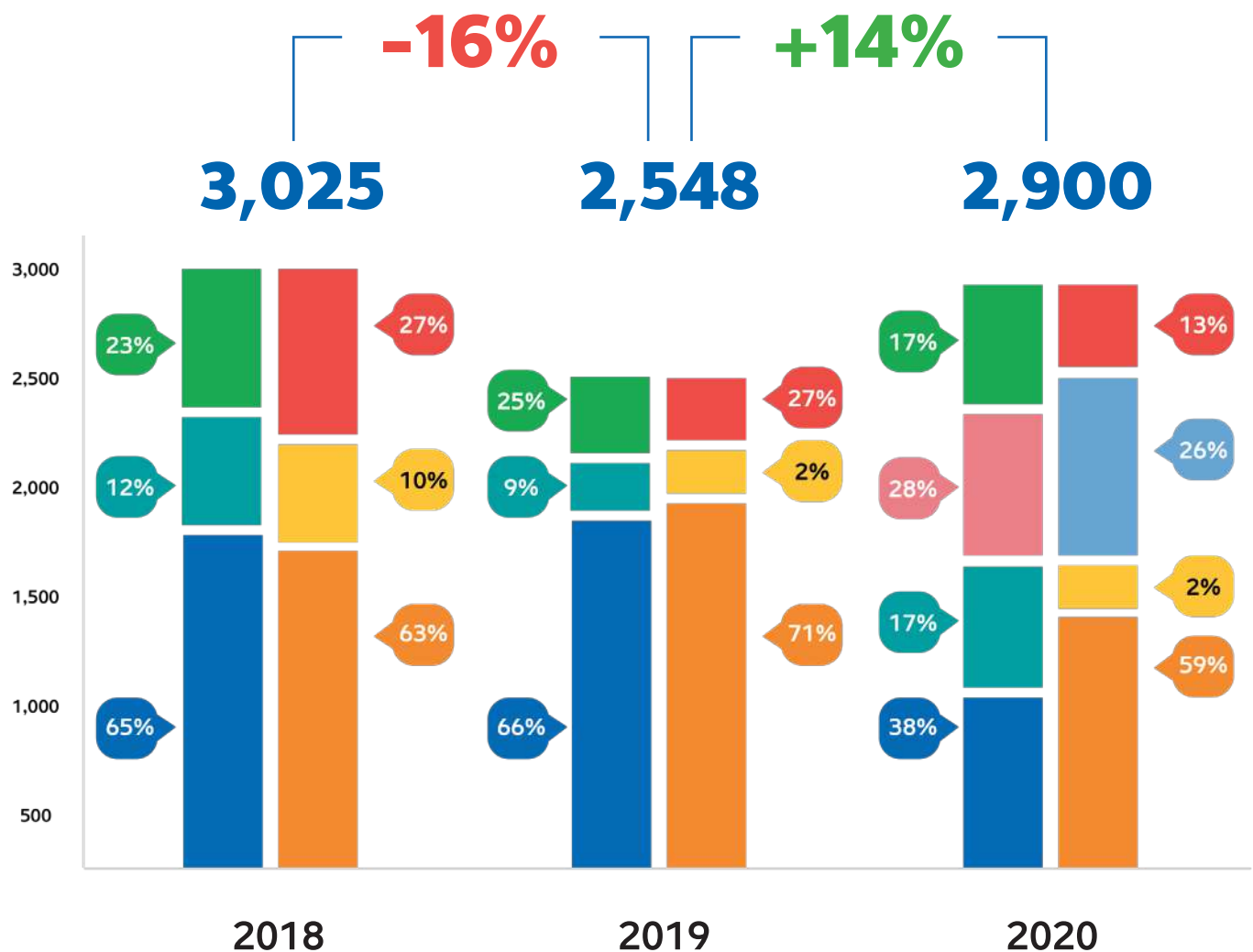
(Unit: Million Baht)



- Cost of sale & service
- SG & A
- Income Tax
- Net Profit

Financial Position

(Unit: Million Baht)



- Non Current Assets
- Trade Payable
- Right of Use
- Lease Liabilities
- Current Assets
- Other Liabilities
- Inventory
- Equity



unit

4

Board of Directors

Board of Directors



Board of Directors

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

Management



Management

- | | | |
|------------------|------------------|---|
| 1. Mr. Chan | Thienkanjanawong | Chief Executive Officer |
| 2. Mrs. Wankamon | Thienkanjanawong | Deputy Chief Executive Officer / Chief Commercial Officer |
| 3. Mr. Thanasit | Thienkanjanawong | Managing Director |
| 4. Ms. Parisara | Thienkanjanawong | Chief Operating Officer |
| 5. Ms. Chutima | Klongprateepchol | Chief Financial Officer |



Chapter

5

**Major Changes
and Developments**

1997

1. With the vision for the future expansion of photographic equipment retailing business, Mr. Chan Thienkanjanawong has founded Big Camera Company Limited with the registered capital of 1 Million Baht and expanded the business into the modern trade Channel. The first branch of Big Camera is located in Carrefour Department Store (Suwintawong branch) which is a standalone branch by renting the space of Carrefour Department Store.

2004

2. The technology for photographic camera industry has change from film camera to digital camera which created the change in the competition strategy. In this year, there were 70 branches of Big Camera countrywide

2013

3. The Company expanded its business into mobile phone retailing as the distributor of various leading mobile phones brand such as Samsung, Alcatel, Asus, i-Mobile, JVC, Nokia, Sony, and Lenovo, under the store **“BIG Mobile by BIG Camera”**

2014

4. Big Camera has signed Memorandum of Understanding for the acquisition of Sun Wood Industries Public Company Limited. At that time, Sunwood Industries Public Company Limited was in a non-performing group (Non-Performing Group: NPG) marked “SP” (Suspension) and “NC”. (Non-Compliance). Mr. Chan Thienkanjanawong and shareholders of Big Camera shall purchase the ordinary shares of Sun Wood Industries Public Company Limited and repay with the ordinary shares of Big Camera. After the transaction, Big Camera shall be the subsidiary of Sun Wood Industries Public Company Limited.

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

7. On 20 February 2015, the Stock Exchange of Thailand has removed the causes of possible delisting of BIG's securities by lifting "SP" (Suspension) and "NC" (Non-compliance) signs, including moving 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 decreasing 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 to the change of company's name from Sun Wood Industries Public Company Limited to Big Camera Corporation Public Company Limited. In this regard, 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.

2020

19. On 1 July 2020, Big Camera Holding Company Limited (“Subsidiary”) has completed its liquidation registration with the Department of Business Development, Ministry of Commerce and ended as a subsidiary of the Company.

20. On 13 November 2020, the Board of Directors’ Meeting No. 5/2020 passed a resolution to acquire 100% of the ordinary shares of Piccasus Company Limited from the existing shareholders and passed a resolution approving the capital increase in Piccasus Company Limited a subsidiary of the Company, in the amount of 20,000,000 baht to support a distributor and importing products for sale.

21. On 16 November 2020, the Company has purchased the ordinary shares of Piccasus Company Limited and registered the amendment to the registration of Piccasus Company Limited (“Subsidiary”) with the Department of Business Development, Ministry of Commerce.

22. On 3 December 2020, the Company registered an increase in capital in Piccasus Company Limited (“Subsidiary”) by issuing 199,900 newly issued ordinary shares with a par value of 100 baht per share. The amount is 19,990,000 baht, a total registered capital of 20,000,000 baht, is intended to support a distributor and importing products for sale.

Chapter

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Shareholding Structure

General Information

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	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
Shareholding Proportion	100%

Subsidiary Company

Company Name	Piccasus Company Limited
Address	115 Soi Petchkasem 77 , Sawadikarn 1 Road, Nongkhaem Sub-District, Nongkhaem District, Bangkok
Telephone Number	0-2809-9956-65
Fax	0-2809-9952
Type of Business	Distributor and Importing products
Registration Number	0105563131890
Registered Capital	20,000,000 Baht (200,000 ordinary shares of 100 Baht each)
Paid-up Capital	20,000,000 Baht
Shareholding Proportion	100%



BIG Camera Corporation Company Limited
Registered Capital and Paid-up Capital
352,887,880 Baht

Image Solution Plus Company Limited

Registered Capital 50 Million Baht
Paid-up Capital 25 Million Baht

Piccasus Company Limited

Registered Capital 20 Million Baht
Paid-up Capital 20 Million Baht

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

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

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



Chapter



Business Characteristics

1. Digital Camera Business

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

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

In addition, at the end of 2020, BIG Camera has built a new store under the name “Exclusif By Big Camera” at Central World Department Store to accommodate the changing consumption. Inside the shop, there will be Live Streaming, Vlog, Video Content and a complete source of cameras and production equipment to meet the needs of business adaptation of SMEs and Content Creator groups to be able to create content online and create your own production work effectively with the most complete and advanced camera and equipment in Thailand Organized by specialists to provide customers with an exclusive experience, excellent service by a team of expert staff both before and after the service.



2. Mobile Phone Business

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

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

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



3. Photo Printing Service

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

The company opened a flagship store under the name “Wonder Photo Shop”, a store that provides cleaning services for all channels, capable of providing room cleaning services as well as selling image overview equipment such as Japanese refrigerators, watches, key chains, place building institutes. Serving as a photo creation for gifts on various occasions or used as a personal home decoration in a DIY style and sending pictures from a smartphone via Wifi via an app on a smart phone.



Pictures of Wonder Photo Shop



Trademarks under the group business operation



WONDER PHOTO SHOP

FUJIFILM





Chapter

8

Securities and Shareholder Information

1. Securities 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

2. Shareholder Structure

Item	Name	No. of Shares	Percentage of authorized and paid-up capital
1	Mr.Chan Thienkanjanawong	1,115,614,000	31.61
2	Mr.Chitchai Thienkanjanawong	380,552,000	10.78
3	Mr.Thanasit Thienkanjanawong	371,552,000	10.53
4	Mrs.Wankamon Thienkanjanawong	321,552,000	9.11
5	Miss Nattaporn Thienkanjanawong	87,591,600	2.48
6	Miss Parisara Thienkanjanawong	87,382,800	2.48
7	Miss Neelawan Thienkanjanawong	85,240,500	2.42
	Total of Thienkanjanawong's Family	2,449,484,900	69.41
1	Mr. Pakorn Theeratomrong	57,564,468	1.63
2	Miss Kamonmart Tangkitngamwong	46,719,600	1.32
3	Miss Petcharat Waleelerksub	28,000,000	0.79
4	Mr. Supparoj Rojweera	20,129,500	0.57
5	Mrs.Jiraporn Linmaneechoj	20,000,000	0.57
6	Thai NVDR Company Limited	19,634,608	0.56
7	Mr. Kawee Aussawanun	17,115,100	0.49
8	Mr.Aniwat Srirungtham	15,500,000	0.44
9	Miss Uraiwan Saelee	13,600,000	0.39
10	Mr.Sakon Peungpornawan	12,479,500	0.35
11	Other shareholders	828,651,124	23.48
	Total	3,528,878,800	100.00

3. Directors from Major Shareholder

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

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

4. Foreign Exchange Restrictions

Foreign shareholders whose name appears on the company's register book together not more than 40 percent of the shares issued and paid-up capital at the book closing date (6 January 2021). The company's shares Which is held by foreigners at approximately 0.07 percent of the number of registered and paid-up capital.



บทที่

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Dividend Policy

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 consider the sufficient cash reserve and uphold the utility maximization for the shareholder basis according to the Board of Director and the shareholder's resolved. In these regards, the resolution from the Board of Directors concerns 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 2018-2020 is as follows;

Detail	2018	2019	2020 ³
Cash dividend per share (unit: Baht/share)	0.08 ¹	0.03 ²	-
Total dividend payment (unit: Million Baht)	282.31	105.86	-
Dividend payout ratio ⁴	51%	51%	-

Remarks:

1. Dividend from the company performance of 2018 amounting 0.08 Baht/Share according to the resolution of the 2019 Annual General Meeting of shareholders. Cash dividend payment was made on 22 May 2019

2. Dividend from the company operating result of 2019, amounting 0.03 Baht/Share, according to the resolution of the 2020 Annual General Meeting of shareholders. Cash dividend payment was made on 14 May 2020

3. At the meeting of the Board of Directors of the Company held on 19 February 2021, there was a resolution approving the omission of dividend because the situation of the coronavirus disease (Covid-19) has not been resolved and not knowing when the situation will improve, therefore, the retained earnings shall be kept as the Company's working capital, which is subject to propose for the approval from Shareholders in the 2021 Annual General Meeting arranged on 28 April 2021.

4. Dividend payout ratio is calculated base on Net Profit of the company only, deducted all deficit and any reservation



FUJIFILM

X-T

FUJIFILM

X-T20

FUJINON ASPHERICAL LENS
SUPER EBC
XF 18-55mm 1:2.8-4.0 LM OIS ISB

FUJIFILM

X

FUJIFILM

Chapter

10

Risk Factors

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

1) Risk from having group of major shareholders controlling the management policy

The group of major shareholders of the Company is Thienkanjanawong’s family, holding totaling 69.41% 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 be unable to gather the vote to against the group of major shareholders and perform balance-checking.

However, the management structure of the Company consists of the Board of Directors and

the Audit Committee, whereby each 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 who also act as the Audit Committee which individually has expertise in profession allow the transparent in auditing the business process of the Company, also the Audit Committee has played the counterbalance role in considering and proposing any agendas into the Meeting of Shareholders. Furthermore, the Company has specific procedure to engage in related transactions to the directors, major shareholder, controlling persons, and possibly conflict of interest person. Regarding such transaction, the policy ensures that the mentioned persons shall not involve the consideration and approval for the transaction, resulting in the risk reduction for having group of major shareholders controlling the management policy.



2) Risk from operating in intense competition business

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

However, the Company expect minimal risk exposure regarding operating in intense competition business, since there are several entrance barriers to the new competitor approaching the industry. For example, the new player will confront the lack of bargaining power, as there are difficulties for the new competitors will have less bargaining power with brand supplier in terms of credit period, trade discount, and payment period due to the smaller order volume from the competitor comparing to the Company. Regarding the expansion of business from existing company in the related industry such as second-hand camera retailer, photo developer service provider, into photographic and camera equipment retailing business, the Company believes that the mentioned group of players shall not enter into the industry from the fact that they lack direct experiences in the market, unable to locate and secure the prime area for the business, and the lack of bargaining power to the supplier. Further, the Company positioned itself provide various products and services to create one-stop service offering the photographic products and solutions to serve all the needs of customers, also the continuous sales promotion, the effective training for salespersons

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.

3) Risk from the loss on impairment of obsolete inventory

The Company is subjected to the inventory management purposely to ensure the adequate distribution of products to branches. As of 31 December 2020, inventory is accounted for 38% of total assets. This is considered as photographic camera that's constantly involve the change in technology while the nature of retailing business required Big Camera to prepare sufficient products with broad range of products to offer the variety serving the needs of different customers. Therefore, Big Camera is exposed to the risk from the loss on impairment of obsolete inventory as the new model is gradually launched from the advance of technology that changed the consumer behavior and caused the inventory obsolete.

Although in some quarters of the year, the Company have excess inventory which may be impact on the financial status during such period, but the company was able to drain goods and manage some products closely until it is back to normal situation. However, the Company has estimate low impact to the financial statements from the risk of loss on impairment on obsolete inventory due to the Company has closely and continuously monitor the customers behavior' and technology trend. In addition, the expertise of the management in photographic retailing industry, and the long relationship with brand supplier has enabling the Company in selecting the right products to serve the market's need

in any business environment while align with the change of technology. Further, from the above factors, the Company can effectively and closely monitor the inventory cooperatively with the support from brand supplier responding to the weekly sales report and inventory report which utilize appropriately to determine weekly order volume.

In addition, from closely monitoring on inventory, the management team has effectively managed the inventory at any time. Ensure that the company will controls and manages such risk as well. Further, the effective management on the reserve for obsolete inventory according to the reserve policy. In 2020, there are only 33 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 salesperson who can increase sales volume for the slow movement product.

4) Risk from dependent on management

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

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

current human resources are capable on replacing future retired employee.

5) Risk of loss from corruption of employee in operating level

As retailing business for photographic camera and equipment, the Company required the distribution of products to branches located through country. Moreover, the products are reasonable worth, movable, and required by customers. The Company might expose to the risk of loss from corruption or misconducted activities of employee in operating level such as salespersons 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 be 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 2019 and 2020 there were loss from fraud and corruption of employee for approximately 570,000 Baht and 200,000 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 salesperson has responsible for such loss which comply with the agreement between the Company and employee.

6) Risk of losing position of distributor for photographic products

Due to the Company has been appointed as a distributor of photographic camera and equipment from leading brand suppliers in Thailand such as Fuji, Olympus, Panasonic, Canon, Sony and Leica etc. The brand image of the products is 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 relying 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 does not exceed 25% of total order. For above mentioned reasons, the Company can reduce risk from losing position of distributor for photographic products.

7) Risk from the store leasing contract

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

However, the Company can't avoid risk from the short-term store leasing contract as it is conducted under the normal business terms. However, as the Company's good reputation on long term business relationship with lessor and favorable to other lessor, therefore, the Company always have been offered contract renewal. In addition, the Company has strictly followed the lease agreement and never have been canceled the lease agreement, the Company believe that the lessor shall always offer the renewal contract in the future. In addition, the short-term lease agreement also reducing risk in case that the annual profit is less than expected where the Company can considered not extend the lease agreement if the lessor has increased the rental fee, and the investment in such branch is prove unprofitable.



8) Risk of from leasing with related person

The Company's headquarter is currently under leasing agreement with Midas Development Company Limited (by Ms. Wankamon Thienkanjanawong and Mr. Chitchai Thenkanjanawong as the authorized directors) and lease office building with warehouse from Ms.Nattaporn Thienkanjanawong. , as well as lease employee resident from Ms. Parisara Thienkanjanawong. Moreover, there is also lease land and building in order to storage 4 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 7.64 Million Baht per year, considered only 0.13% of total revenue in 2020. 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. Located at 115/1 Sawaddikarn 1 Road, Nongkham Sub-District, Nongkham District, Bangkok. The 4-storey office building (New) with total space 1,240 Sqm., rental fee 334,800 baht per month. Duration of 3 years from 1 January 2020 to 31 December 2022.

2. Located at 115 Sawaddikarn 1 Road, Nongkham Sub-District, Nongkham District, Bangkok. The 4-storey office building and warehouse with total space at 1,659 Sqm., rental fee 248,850 baht per month. Duration of 3 years from 1 January 2020 to 31 December 2022.

3. Located at 16/34 Sawaddikarn 1 Road, Nongkham Sub-District, Nongkham District, Bangkok. The employee resident with total space 100 Sq wah., rental fee 8,000 baht per month. Duration of 3 years from 1 January 2020 to 31 December 2022.

4. Located at 107/1 Sawaddikarn 1 Road, Nongkham Sub-District, Nongkham District, Bangkok. The warehouse with 189 Sq wah. total space, rental fee 15,120 baht per month. Duration of 3 years from 1 January 2020 to 31 December 2022.

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 depending on many factors such as the change on the product, consumer behavior and taste, convenience of using the product, and the lifestyle. If the Company unable to promptly adjust the business with the trend and the change on technology and consumer behavior, we shall be neglect from customers, therefore it would negatively affect the business operation, performance, and financial status of the Company.

Though the history of camera has constantly change from negative film camera to digital camera, currently the production and sales volume for the digital camera has not decrease. The change of technology concerned the camera, and its equipment is the risk that unavoidable such as the shrinkage of compact camera which substituted by the growth of mobile phone's camera during the past

period, as the increasing popularity for the use of mobile phone (smart phone) camera due to the portability. This has greatly expanded the market for mobile phone. On the other hands, such situation also expands 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 launches 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) by being partner with Advanced Wireless Network Co., Ltd. ("AWN") to manage AIS Shop by partner, 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 operated 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.

Chapter

11

Management Structure

Board of Directors



Chapter

12

Board of Directors

● Board of Directors

Board structure

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

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

Name	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 Rangkulnuwat	Independent Director / Audit Committee
7. Mrs. Haruthai Sukying	Independent Director / Audit Committee

● Authorized signatory Directors

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

Board of Director's Meeting		No. of Meeting Attended / No. of Meeting	
In 2020, the Board of Directors held 5 meetings.			
Name	Position	2019	2020
1. Mr. Chan Thienkanjanawong	Chairman	4/4	5/5
2. Mrs. Wankamon Thienkanjanawong	Director	4/4	5/5
3. Mr.Thanasit Thienkanjanawong	Director	4/4	5/5
4. Mr. Atit Chunhachatrachai	Director	4/4	5/5
5. Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee	4/4	5/5
6. Prof.Dr. Poomthan Rangkulnuwat	Independent Director / Audit Committee	4/4	5/5
7. Mrs. Haruthai Sukying	Independent Director / Audit Committee	4/4	5/5

Roles and responsibilities of the Board of Directors

Roles

The Board of Directors shall be responsible in determine 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 of 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 association's 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 executive's 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 2020, the Audit Committee comprises of 3 persons, which are;

Name	Position
1. Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee
2. Prof.Dr. Poomthan Rangkulnuwat	Independent Director / Audit Committee
3. Mrs. Haruthai Sukying	Independent Director / Audit Committee

Roles and Responsibilities of the Audit Committee

1. To review that the Company's financial reports are prepared in accordance with legally defined accounting principles and adequately disclosed.

2. 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.

3. 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.

4. 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.

5. 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.

6. To review that the Company has established an appropriate and effective risk management system.

7. To review and approve the Charter of Internal Audit activities, annual audit plan and activities of Internal Audit, and coordinate with the external auditor.

8. 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:

8.1) an opinion on the accuracy, completeness and creditability of the Company's financial report,

8.2) an opinion on the adequacy of the Company's internal control system

8.3) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.

8.4) an opinion on the suitability of an auditor

8.5) an opinion on the transactions that may lead to conflicts of interests

8.6) an opinion toward the risk management of the company.

8.7) the number of the audit committee meetings, and the attendance of such meetings by each committee member

8.8) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and

8.9) 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.

9. 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.

10. 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.

10.1) Any transaction which causes any conflict of interest; or

10.2) Any fraud, irregularity, or material defect in an internal control system; or

10.3) 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 2020, the Executive Committee comprises of 4 persons, which are;

Name	Position
1. Mr.Chan Thienkanjanawong	Chief Executive Officer
2. Mrs. Wankamon Thienkanjanawong	Deputy Chief Executive Officer
3. Mr.Thanasit Thienkanjanawong	Managing Director
4. Ms. Parisara Thienkanjanawong	Chief Operating Officer

Roles and Responsibilities of the Executive Committee

(1) To specify policy, direction, strategies, work plan, budget and management authority of the Company for approval of the Board of Directors.

(2) To supervise and monitor the Company's operating to ensure the policy, direction, strategies, work plan and budget, to be efficient and and provide advice to senior management.

(3) To consider approving capital expenditure, financial transactions with financial institutions to open accounts, mortgage loans, loan guarantees and other matters, including the purchase / possession of land transactions registered under limitation as imposed by the Company.

(4) To specify organization chart and efficient management by covering recruitment, training, hiring and lay-off, may be delegated to the Chief Executive Officer or Managing Director as authorized to sign employment contract.

(5) To supervise and approve the matter relating to the Company's operating and may appoint or delegate any person to be proxy on any action as appropriate. To be able to cancel, change or modify such authority.

(6) To perform any duty as assigned by the Board of Directors.

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

Roles and Responsibilities of the Chief Executive Officer

1. Responsible for overseeing the day-to-day operations and / or administration of the Company, in accordance with the business objectives of the Company, the policies, regulations or orders prescribed by the Board of Directors.

2. Define and present vision, Business Strategy, Business Direction, Business Policy, Business Plan, goal, and budget in order to propose to the Board of Directors. The Chief Executive Officer is also participated in the consideration of the matter with the Board of Directors.

3. Order and issue any regulations in order to comply with the policies.

4. Coordinate with management and staff to comply with the policies and business directions.

5. To approve the case or any action that is normal business of the Company, under the budget or annual budget as approved by the Board of Directors. The Chief Executive Officer shall not incur any liabilities or commitments of more than 30 Million Baht per contract. In terms of liabilities or commitments, shall including Project Finance with any financial institutions.

6. To approve the investment in instruments and securities or deposits for the Company's account.

7. Consider the investment in business expansion, as well as joint venture with other entrepreneurs.

8. To approve the capital expenditures as determined in the expenditure budget for the year or as approved in principle by the Board of Directors.

9. Take Care of employees in accordance with the policies, regulations, including good corporate governance practices.

10. To promote the development of knowledge and capabilities of employees for the potential of the organization.

11. To appoint the consultants as necessary to the Company's operation

12. To appoint, transfer and lay off any staff and management of the Company.

13. To review and negotiate any documents regarding the normal operation of the Company. To provide advice 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 authorized 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.



Chapter

13

Compensation

Remuneration for Directors and Executives

● (1) Remuneration for Directors

In 2020, The Company has paid directors' remuneration as follows:

(A) Monetary compensation

The Annual General Meeting of Shareholder for the Year 2020 held on 25 June 2020 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

Details of the director's remuneration for the year 2020 are as follows:

Name	Position	Attendance		Meeting Allowances (Baht)	Pension (Baht)	Total (Baht)
		Board of Directors	Audit Committee			
1. Mr.Chan Thienkanjanawong	Chairman	5/5	-	110,000	-	110,000
2. Mrs. Wankamon Thienkanjanawong	Director	5/5	-	75,000	-	75,000
3. Mr. Thanasit Thienkanjanawong	Director	5/5	-	75,000	-	75,000
4. Mr. Atit Chunchachatrachai	Director	5/5	4/4	75,000	-	75,000
5. Dr.Suvit Thaniyavarn	Chairman of the Audit Committee	5/5	4/4	163,000	-	163,000
6. Prof.Dr.Poomthan Rangakulnuwat	Audit Committee	5/5	4/4	135,000	-	135,000
7. Mrs. Haruthai Sukying	Audit Committee	5/5	4/4	135,000	-	135,000
Total		5	4	768,000	-	768,000

(B) Non-monetary compensation

There is no benefit other than such compensation.

- **(2) Remuneration for Executives**

(A) Monetary compensation

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

(Unit: Baht)

Remuneration	2019		2020	
	No. of executives	Amount (Baht)	No. of executives	Amount (Baht)
Salary and Bonus	5	40,622,100	5	31,261,680
Provident fund and others*		1,664,089		1,526,044
Total	5	42,286,189	5	32,787,724

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

(B) Non-monetary compensation

There is no benefit other than such compensation.

- **(3) Audit Fee**

According to the Annual General Meeting in 2020, which resolved to appoint the Auditors of EY Office Limited as the Company's auditor of 2020, with audit fee of 3,100,000 Baht (excluding other fees) as follows:

(Unit: Baht)

Transactions	2019	2020
Audit Fee	3,430,000 ¹	3,100,000 ²
Other Services	28,506	48,470
Total	3,458,506	3,148,470

Remark: 1. Including audit fee of Image Solution Plus Co., Ltd. (the Company's subsidiary) Totaling 410,000 Baht and audit fee of BIG Camera Holding Co.,Ltd. Totaling 330,000 Baht.

2.Including audit fee of Image Solution Plus Co., Ltd. (the Company's subsidiary) Totaling 410,000 Baht and audit fee of BIG Camera Holding Co., Ltd. before the registration is completed, the liquidation during the year 2020 Totaling 150,000 Baht.



Chapter

14

Corporate Governance

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 determined the corporate governance policy and strictly implement their operation accordingly as follows; (The corporate governance policy is disclosed on www.bigcamera.co.th)

1. Policy towards shareholders

1.1 Shareholder's right

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

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

1.1.2 The Company has the policy to propose any significant agenda to ensure the information disclosed is timely and adequate for making the decision. Also, the company has provided 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 shareholder's meeting to answer all the questions.

1.1.3 The Company shall encourage the shareholder to propose the agenda in the shareholder's meeting and the right to nominate the directors prior to the meeting date. Also support the nomination of independent director to par-

ticipate in the Board of Director for at least 3 seats.

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

1.2 Equitable Treatment

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

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

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

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

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

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

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

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

2. Conflict of Interest Policy

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

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

3. The Role of Stakeholders

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

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

The Responsibilities to Shareholders

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

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

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

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

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

The Responsibilities to Government Authorities

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

The Responsibilities to Employees

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

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

The Responsibilities to Customers

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

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

The Responsibilities to creditors

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

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

The responsibilities to competitors

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

- 1) Behave within the framework of good competition.
- 2) Do not seek the confidential information of business competitors by means of dishonest or inappropriate for the benefit of the Company's business operations.
- 3) Not making any accusation in any way or aiming to destroy reputation for competitors.

4) Not doing any act that violates the intellectual property rights of others or competitors.

The responsibilities to society

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

1) Having a policy to do business with regard to environmental conditions as a priority and strictly abide by all applicable environmental laws and regulations.

2) There is a clear corporate social responsibility (CSR) policy and adherence to each other within the organization.

3) Promote the employees of the company have a conscious and responsible environment and society.

4) Respect the customs, traditions and culture of each locality that the Company go into business.

5) To carry out activities to contribute to society, community and environment on a regular basis so that the community that the company it is located, has a better quality of life both self-operated and in cooperation with government agencies private sector and community.

6) To cooperate in various activities with the surrounding communities in the area where the Company conducts business as appropriate for the case.

7) Respond quickly and efficiently to events affecting the environment, communities, life and property.

As a result of the operations of the company by cooperating fully with government officials and related agencies in addition stakeholders can ask for details, report a complaint or whistleblowing of illegal acts, accuracy of financial reports, defective internal control system or violation of the Company's business ethics through independent directors or the Audit Committee of the Company. The information of complaints and whistleblowers will be protected and kept confidential

an independent director or an audit committee will conduct an audit of the information and find solutions (if any) and will continue to report to the Board of Directors.



4. Disclosure and Transparency

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

5. Risk Management Policy

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

6. Internal Control Policy

The Company emphasized on the importance of appropriateness and sufficiency of internal control system

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

7. Human Resource Policy

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

8. Compensation and employee benefits Policy

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

9. Environment and Society Policy

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

10. Legal Compliance and Human Rights

Principle Policy and Regulation

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

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

11. Intellectual Property Policy

The Company has respected the lawful intellectual property rights of others as stated in the policy. The intellectual property rights of the Company include various

copyrights, patents, trademarks, and secrets which are essential in maintaining the Company's competitive advantage. Directors, executives, and staff have a duty to protect, keep, and defend the rights of the Company toward all intellectual property, and to exercise those rights with responsibility.

The Company's Intellectual Property Policy is as follows:

- The use of licensed computer programs, whereby all programs must pass the qualifications and be installed by the Information and Technology Department only.
- The Company shall carefully check on the use of data, documents, and various printed matters including other works which have intellectual property rights, to ascertain whether or not the proper permission has been received from the legal owner of the rights, prior to using such a work, including making reference to the source of data or referring to the data originator who possesses the intellectual property.
- The Company has a policy to protect and respect intellectual property of others. In this context, the Company shall not support any actions which represent a violation of intellectual property of others without regard to it being a copyright, patent, sub-patent, trademark, trade secret, or other type of intellectual property.
- The Company shall support and take part in various activities to protect the intellectual property of others. The support includes promoting knowledge and conscience among staff regarding due respect of the intellectual property of others on a regular basis.

12. Whistleblowing Policy and Regulation

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

- Stakeholders of all parties in the Company, Directors, executives and employees. In the event of witnessing or being pressured / forced to do any act contrary to the code of conduct or any other matter that may cause damage to the company and / or committee a report can be sent via Email: ir@bigcamera.co.th

- For employees, performance of the employee can be reported via Email: ir@bigcamera.co.th

- For stakeholders e.g., shareholders, suppliers, customers and creditors, a report can be sent via Email: ir@bigcamera.co.th or to the Company Secretary as disclosed in the channels for contacting the Board of Directors and Company Secretary.

Contacting the Board of Directors and Company Secretary

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



Company Secretary

BIG Camera Corporation Public Company Limited
115, 115/1 Sawatdikarn 1 Road, Nongkham Sub-district, Nongkham District, Bangkok 10160

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

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

Telephone : 02-8099956 to 1213,1204 or

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

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

1. When a report is received and complaints through and the method as mentioned above The Company Secretary shall record such complaints and the Company Secretary shall screen complaints and preliminary evidence. If you see that it is not a complaint about wrongdoing, fraud, or a matter that may cause damage to the company to proceed with the said complaint to the relevant authorities for further action. If it is a matter of wrongdoing, fraud, or matters that may cause damage to the company, the Company Secretary shall treat with related parties to consider the said complaint together as follows:

- In the case of customers, business partners, the person responsible for handling complaints is the Marketing department.

- In the case of employee's performance of the employee, the person in charge of handling the complaint is the Human Resources Department.

- In case of fraud or an act that violates the company's regulations, the person in charge of the complaint is the Legal Department.

- In case of matters relating to directors and executives, the person responsible for handling complaints is the Company Secretary.

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

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

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

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

13. Anti-Corruption Policy and Regulation

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

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

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

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

Anti-Corruption Regulation

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

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

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

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

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

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

6.1 Executives and employees are forbidden from requesting or receiving any benefits from suppliers, contractors, delivery authorities, consultants or any parties the Company deals with.

6.2 Executives and employee should avoid giving or receiving gifts from suppliers or any parties the Company deals with.

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

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

15. Securities Trading Policy

Insider Trading Prohibition

All directors, executives, and employees must comply with the insider trading prohibition as defined in Section 241 of the Securities and Exchange Act, B.E.2535: **"In the purchase or sale of securities which are listed in the Securities Exchange or traded in an over-the-counter center, no person, whether directly or indirectly, shall purchase or sell, offer to or sell or invite any other person to purchase, sell or offer to purchase or sell securities which are listed in the Securities Exchange or traded in an over-the-counter center in such a way as to take advantage of other persons by using information material to changes in the prices of securities which has not yet been disclosed to the public and to which information he has access by virtue of his office or position, and whether or not such act is done for his own or another person's benefit, or to disclose such information so that he will receive consideration from the person who engages in the aforesaid acts."**

Blackout Periods

1. All designated persons are prohibited from trading the Company's Securities for a period from the end of quarter until the disclosure or publication of the quarterly and annual financial statements and within 24 hours after such disclosure or publication, as well as any other period that the Company might specify from time to time.

2. In exceptional circumstances, designated persons may sell the Company's Securities during the blackout period if they have a severe financial hardship or they have to meet legal or regulatory requirements, especially under a court order. In this case, the designated persons must complete a written request, explaining his or her reasons for selling Securities, and submit to one of the following persons for approval.

- The Chairman (in case of directors and the Company Secretary)
- The Chairman of the Audit Committee (in case of the Chairman)
- The Chief Executive Officer (in case of any designated persons other than directors and the Company Secretary)

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

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

Report of Securities Holdings

- Initial Reporting
 - All designated persons must report their holdings of the Company's Securities (including Securities held by their spouses and minor children) to the Company Secretary.
- Reporting of Changes
 - All designated persons must also report any changes in their holdings of the Company's Securities (including Securities held by their spouses and minor children) to the Company Secretary within 3 business days of the trading date.
- All directors and senior executives are responsible for preparing and disclosing their holdings of the Company's Securities (including Securities held by their spouses and minor children) as well as any changes in their holdings to the Office of Securities and Exchange Commission in compliance with Section 59 of the Securities and Exchange Act, B.E.2535.

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

Trading Exemptions

This policy does not apply in the following situations:

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

Other Trading Restrictions

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





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Chapter

15

Corporate Social Responsibility

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 and stakeholders.

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 workplace. 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 stakeholder's 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) Responsibilities to Consumers

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 collect 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

In 2020 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 relief team has established 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 eye disability people, under the concept “Begin again”. The project has been continued for 6 years the project can raise fund of 3,312,088 Baht.

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 Ophthalmic Surgery Department, Thai Red Cross Society.

- 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” the picture of life is clear again given to the ophthalmology unit of the Thai Red Cross Society.

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 fundraising 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.

Fundraising Channels

- 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 14th BIG CAMERA FESTIVAL 2020 on 26th August – 1st September 2020, simultaneously auction all over the country via the live big camera's facebook. All income from the auction is 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 stakeholder’s behaviors, in order to keep model of the project up-to-date and is in the same direction as the Company’s business trend.

For various projects for the society that BIG Camera has always held since in the year 2020, there has been a coronavirus disease (COVID-19) outbreak, the company is unable to organize many social events or activities but in the past year the company has organized the 14th BIG CAMERA BIG PRO DAYS on 26th August – 1st September 2020, in which the company has organized learning promotion activities for 5 famous youth institutions: Silpakorn University, Thonburi Vocational College, Rajamangala University of Technology Rattanakosin, College of Engineering and Rajamangala University of Technology Phra Nakhon.

The purpose of this activity is to give young people an opportunity to learn about photography techniques from famous professional photographers of Thailand. In the event, there is a zone for displaying the Live Streaming video shooting set that is suitable for the beauty line workshop for tourists to try photography simulating various situations. Exhibits lighting equipment for video, Gimbal stabilizer (video taken using stabilizer). In addition, the company is also conducting a training on photography techniques for making vlogs, in which the project has gathered world-famous bloggers, vlogger influencers with an exclusive workshop by a professional photographer and professional international model as a result, the participants have fun learning and dazzled with professional photography.



Chapter

16

Related Transactions

Related Transactions

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

During the year of 2020 the Company has related transaction with related person or business.

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

Related Person	Relation
1. Mr.Chan Thienkanjanawong	Authorized signatory Directors and Major Shareholder
2. Mrs.Wankamon Thienkanjanawong	Authorized signatory Directors and Major Shareholder
3. Mr.Thanasit Thienkanjanawong	Authorized signatory Directors and Major Shareholder
4. Mr.Chitchai Thiankanjanawong	Subsidiary's Director and Major Shareholder
5. Ms.Parisara Thiankanjanawong	Company's Executive and Major Shareholder
6. Ms.Nattaporn Thiankanjanawong	Major Shareholder
7. Ms.Neelawan Thiankanjanawong	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
		2020	2019		
Image Solution Plus Co., Ltd.	Hire of work	5,458,867.00	12,266,015.76	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	640,440.44	1,096,488.91	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

Vendor/Service Provider	Transaction	Valued (THB)		Reason/Necessity	Audit Committee's Comment
		2020	2019		
CW Development Co., Ltd.	Printings Production Fee	3,456.44	5,988.05	The subsidiary provided the service of Printing Production to related companies by billing the service charges in line with general trading terms and condition.	It was operated in accordance with the general business condition of the subsidiary. It was well proceeded appropriately.

3. Company's transaction with related parties

Vendor/Service Provider	Transaction	Valued (THB)		Reason/Necessity	Audit Committee's Comment
		2020	2019		
Midas Development Co., Ltd.	Building Rental Fee Property Tax	4,017,600.00 4,135.00	4,221,828.00 603,118.32	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. It's certain that the pricing between each other is suitable as it should be.
Ms. Nattaporn Thienkanjanawong	Building Rental Fee Property Tax	2,986,200.00 6,329.00	3,138,000.00 448,285.68	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.
Ms. Parisara Thienkanjanawong	Storage Building Rental Fee Property Tax	181,440.00 160.00	190,668.00 27,238.32	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.
	Land leasing fee for use in canteen and staff apartment	96,000.00	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.	Land Leasing Price has been determined by an independent appraisal company which has been approved by the SEC by using the method of calculating the price from the nearby land leased to find a suitable rental price. It's certain that the pricing between each other is suitable as it should be.



Chapter

17

**Management
Discussion and Analysis**

Management Discussion and Analysis

Big Camera Corporation Public Company Limited (“the Company”), is principally engaged in the distribution of cameras, mobile phones, photography and mobile phone related products, together with the related services such as the provision of photographic processing and photographic equipment repair services. Now, BIG Camera has more than 180 branches nationwide which operate under the name “BIG Camera”, “BIG Mobile by BIG Camera”, “Wonder Photo Shop”, and “AIS Shop by Partner”. BIG Camera has a subsidiary named Image Solution Plus Co., Ltd., mainly do the printing business. In 2018, BIG Camera has established a subsidiary for investment both inshore and offshore, named BIG Camera Holding Co., Ltd. BIG Camera Holding joined with a Vietnamese partner established a Limited Liability Company in Vietnam, named BIG DigiWorld Company Limited under the purpose to be a retailer of Camera equipment in Ho Chi Minh City in October 2018. From the various circumstances that occurred during the year 2019 affecting the broader economy, of course, The Company’s core business, which can be classified as luxury products, will be directly affected. The management has planned to accommodate various situations with caution because foresaw that the situation is likely to have an ongoing effect. During the year 2019, the Company made an effort to assess the long-term

profitability of each part of the Company to find ways to increase the profitability of the segment that has good potential as a result, during the year the company decision was made to cease operations in branches and inefficient sectors by closing 24 photography equipment stores and 43 mobile phone stores. Including joint ventures with Vietnamese investors who are inconsistent with the strategic planning of the joint venture and believe that in order to reduce the losses that may occur from these segments in the long term.

During the year 2020 from Thailand and around the world affected by the coronavirus outbreak Which the company itself was directly affected during the first outbreak in Thailand between March and May 2020, almost all BIG Camera, Wonder Photo Shop were unable to operate by the order of the government agency. Including the impact on the economy, this caused the overall performance of the company to drop significantly and negative in some quarters this continued into a new wave of outbreaks during December 2020 has given rise to a promising domestic shopping environment both from various economic stimulus measures from the government sector another disruption has occurred due to fears of the novel coronavirus outbreak more intense than in the first period.

Consolidated Company Performance	2019	2020	Change +/-
Sale	4,216.89	2,391.91	↓ (43%)
Service Income	105.10	64.80	↓ (38%)
Total Income	4,560.11	2,535.65	↓ (44%)
Gross Profit	1,186.85	610.06	↓ (49%)
EBIT	261.06	27.35	↓ (90%)
Net Income	207.76	12.35	↓ (94%)
Gross Profit Margin (%)	26%	24%	
Net Profit Margin	5%	0.5%	

(Unit: Million Baht)

Sale

The company operates a retail business so main income of the Company is revenue from sales of photographic equipment and relevant accessories. BIG Camera is a distributor of top brands such as Canon, Fuji, Sony, Olympus, Leica, Gopro etc. It can be considered that photographic equipment is the main group that generates income for the Company accounted for 89% of total revenue through more than 160 branches in a shopping center and from sales through online distribution channels, both from the Company's website as well as sales through Shopee, Lazada that has grown in popularity greatly. In 2020, the company had total sales revenue of 2,392 million baht, a 43% decrease from the previous year due to the direct impact of the coronavirus outbreak as a result, it was unable to operate for almost 2 months during the first epidemic. In addition, this impact on the overall economy of the economy has greatly reduced the purchasing power and the shopping environment in the country. However, during such an impact, the company has opened a distribution online channel, including adding a service to deliver experts to serve customers at home to increase the convenience of customers. Including the preparation of products in the group related to the sale of products through online channels to meet the needs of the seller groups through the media in order to be able to maintain a customer base.

Service Income

Revenue from Services are considered as add-ons to the Company's core business, comprising of develop and printing photo service, photographic equipment repair service, Photo Book service and extended warranty service, which available in all branches. The Company had service income of 65 million baht, a 38% decrease from the previous year, which was a decrease in all revenue groups as well as sales revenue.



(Unit: Million Baht)

Consolidated Company Performance	2018	2019	2020
Sale	5,328.49	4,216.89	2,391.91
Service Income	107.88	105.10	64.80
Other Income	349.64	238.12	78.94
Total Income	5,786.01	4,560.11	2,535.65
Cost of sales	4,139.43	3,330.49	1,890.68
Cost of services	35.83	42.77	34.91
Selling expenses	691.95	677.20	393.91
Administrative expenses	230.37	248.59	188.80
Total Expenses	5,097.58	4,299.05	2,508.30
Profit before financial cost and income tax expenses	688.43	261.06	27.35
Share of loss from investment in joint venture	1.81	0.69	-
Financial Cost	5.47	3.17	14.47
Income tax expenses	131.72	49.44	0.53
Profit for the year	549.43	207.76	12.35
Other comprehensive income			
Exchange differences on translation of financial statements in foreign country	(0.35)	0.35	-
Actuarial loss, not to be reclassified to profit or loss in subsequent period	-	-	(1.18)
Total comprehensive income for the year	549.08	208.11	11.17

Other Revenues

Other revenue consists of interest received from bank deposit, revenue from expired cash voucher, and extra support from brand suppliers in order to increase sales and marketing activities. Other revenue in 2020 Amounted to 79 million baht, a decrease of 67 percent from the previous year which is the result of the company received fewer sales subsidies from photographic equipment manufacturers. This is due to the reduction of the order quantity in order to maintain the inventory at the appropriate level. Some of the income supporting marketing activities is determined from the purchase of products, thus reducing the income in this section. Including the income from some promotional subsidies that vary directly according to the income from the sale of products and some part is revenue from marketing activities, which during the year 2020 impact of the novel coronavirus outbreak most of the marketing activities had to be canceled.

Cost of Goods Sold

Cost of Goods Sold is the cost of instant products, reserve expense for out of date products offset with extra support that have been compensated directly

purchased from brand supplier in Thailand including the sale promotion support. Cost of Goods Sold in 2020 indicated 1,891 million Baht decreased from the previous year by 43%, in line with the reduction in sales revenue.

Cost of Services

Cost of Services consists of supply, depreciation for machines and equipment used in photo printing, and cost of repair service. Total of Cost of Services during 2020 are 35 million Baht decreased 18% from the previous year, one due to a decrease in service revenue, but since most service costs were depreciation on tools and equipment, the rate of decline in service costs was less than the decline in revenue from service.

Gross Profit margin

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

(Unit: Percentage)

Gross Profit Margin	2018	2019	2020
Gross profit margin from sales	22.32	21.02	20.96
Gross profit margin from services	66.79	59.31	46.13
Total gross profit margin	27.84	26.03	24.06

Selling and Administrative Expenses (SG&A)

Selling Expenses consists of the rental fee and communal area fee in the department store, advertising expenses, sales commission and incentive, sales promotion expenses for the marketing activities such as expenses from CSR activities. Selling Expenses is directly vary with the sales revenue. During 2020, selling expenses presented 394 million Baht, or 16% of total revenue almost equal to the last year although increasing of rental fee and selling expenses decreased by 42%, partly due to a 43% decrease in sales revenue, partly due to the attempt to negotiate with the shopping center to request a reduction in rental rates to suit various situations that occur during the year. Including efforts to reduce some of the unnecessary marketing expenses.

Administrative expenses comprised of staff expenses and general operating expenses. In 2020, totaling 189 million baht, a decrease of 24% from the previous year due to efforts to reduce and cut down and plan the spending within the organization to maximize efficiency during the COVID-19 epidemic crisis including the cooperation of all parts of the organization by employees, executives and directors of the company announced the intention to not receive any special money apart from the regular salary.

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. This is due to the decision to terminate the joint venture as a result of inconsistent management strategies. As a result, during the year, the company recognized the loss

share of only 7 hundred thousand baht by selling back the investment to Vietnamese venture capital firms using the book value of the joint venture company as of June 30, 2019 as the basis for set the trading price, so that in 2020 there will be no expenses in this section.

Financial Cost

Financial cost concerned the loan cost from financial institution such as interest expenses from short-term and long-term loan. For the year 2020, there is a total financial cost of 14 million baht, which is the financial cost associated with borrowing from a real financial institution of only 1 million baht, for 13 million baht is due to the introduction of the financial reporting standard No. 16 on the lease agreement use during the year. As a result, the company has to recognize the estimated rental expenses. According to the contract period, the lease of the area in the shopping center for the location of the branch is a liability of 1,012 million baht during the period of implementation which part of it will be calculated as the financial cost as specified in the financial reporting standard. That is why the financial costs in 2020 are much higher than in 2019.

Income Tax Expenses

Income tax consists of corporate income tax and temporary difference in accounting income tax.

Net Profit

Net profit in 2020 amounted to 12 million baht, a 94% drop from 2019, a direct impact of the COVID-19 epidemic. Which resulted in a 44% drop in overall income.



Performance of ma
June 10, 2020

Bank lending to households

(Jan. 2007-Mar. 2020, annual percentage changes, € billions)



Bank lending standards

(Q4 2017-Q1 2020, weighted percentage)



Prime CRE price dynamics in Euro area

(percentages)

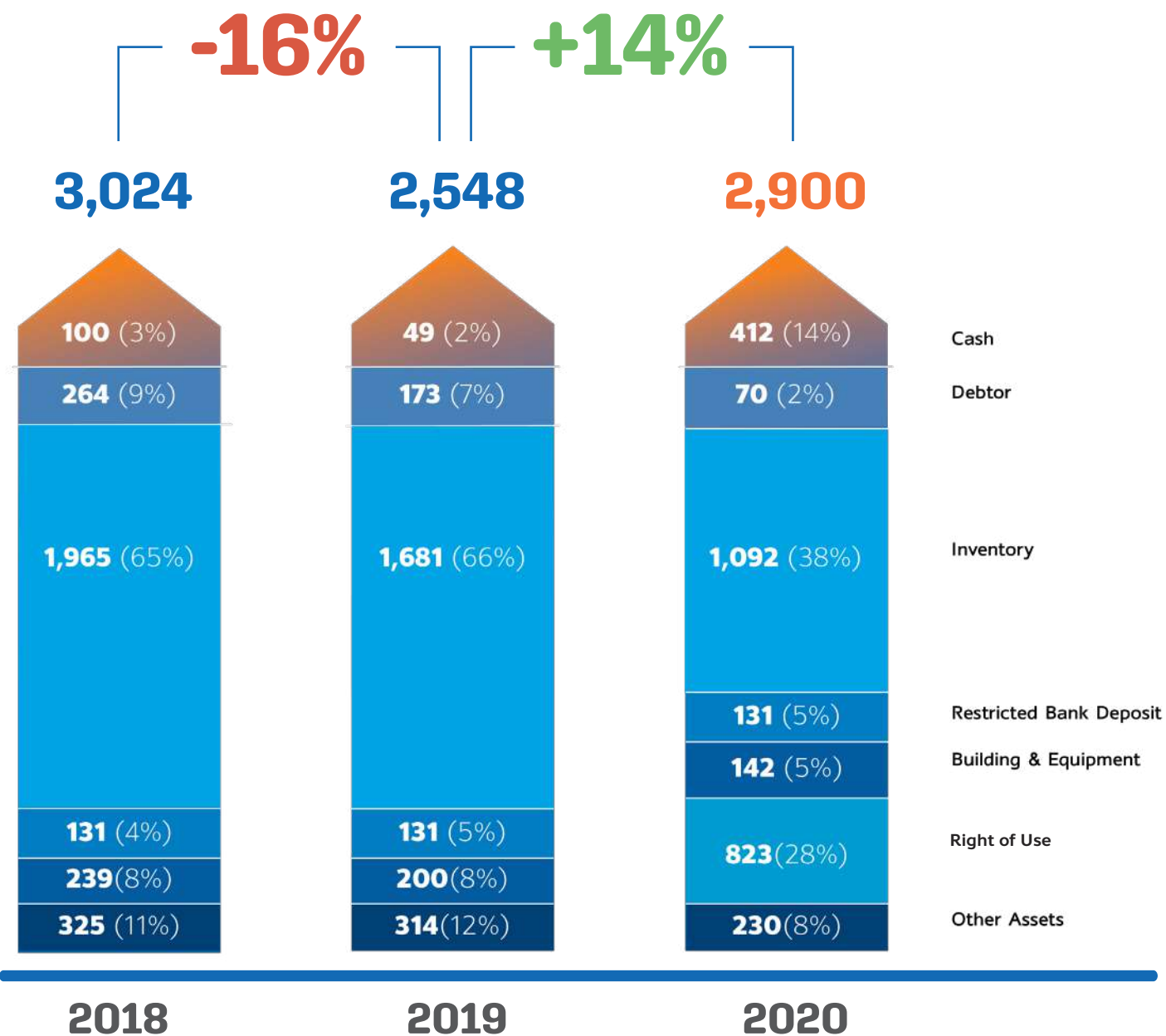


Decline in the stock prices of trusts during the coronavirus

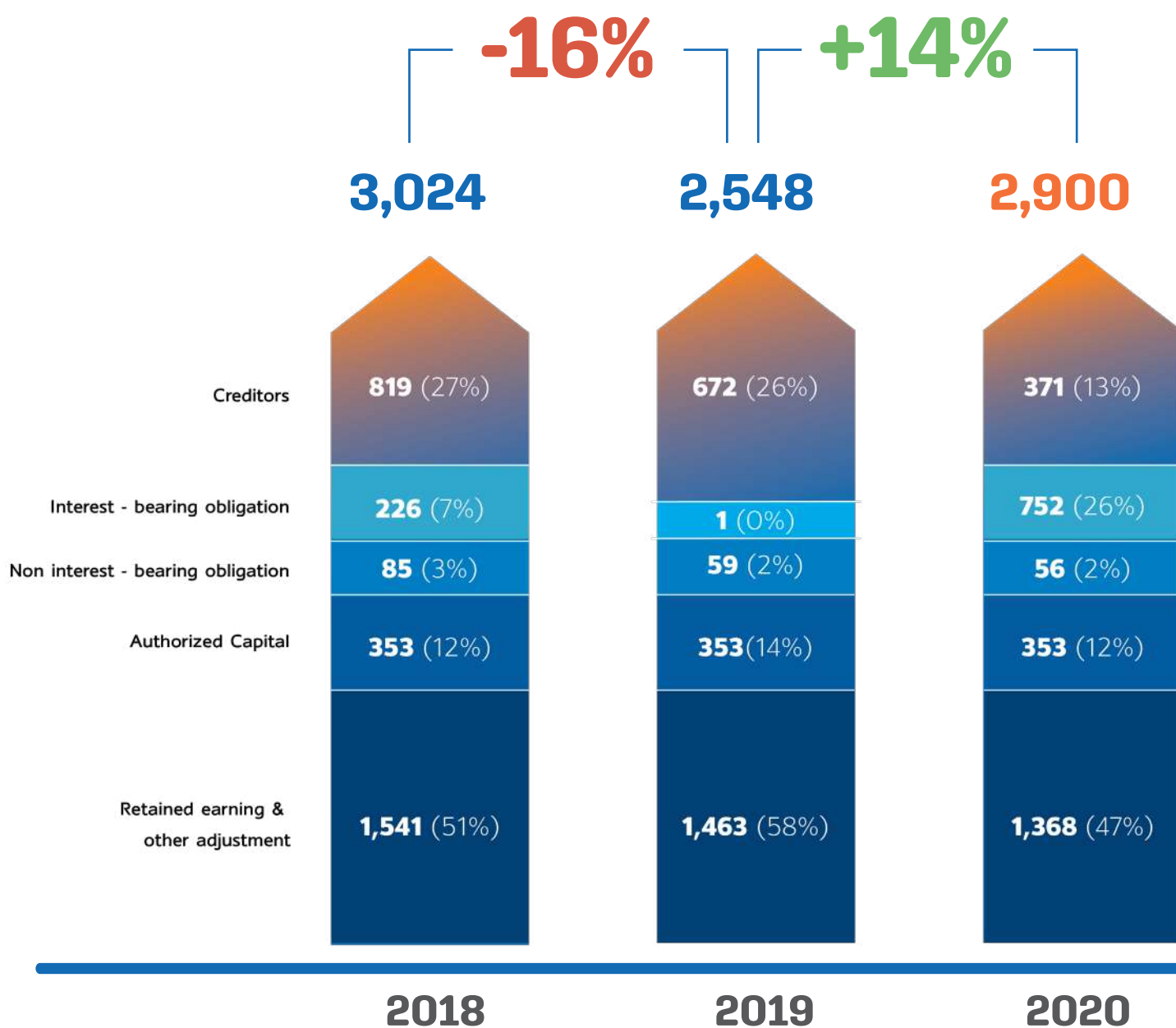
(index: 17 Feb. 2020 = 100)



Assets



Liabilities & Shareholders' Equity



Asset

The total assets of the Company during 2018 to 2020 indicated 3,024 million Baht 2,548 million Baht and 2,900 million Baht, respectively. From the Company's retail business with more than 180 stores nationwide, resulting in 38% of total assets goods intended to serve the diverse needs of consumers, with total assets decreased by 16 percent in 2019 as an effort to manage inventories in a more reasonable amount than before, which dropped 284 million and in 2020, total assets increased by 14%, with current assets decreased by 17% due to the appropriate level of product management during 2020, but due to the adoption of the Financial Reporting Standards No. 16 regarding the use of lease agreements, the company has to recognize the right to use assets according to the rental rate paid under the lease of space from the shopping center to set up a branch for assets amounting to Baht 1,098 million in early 2020, thus increasing the overall picture of the assets.

- **Cash and cash equivalents**, outstanding balance of 412 million baht increased from the year 2019 due to product management at the appropriate level and sufficient for sales. During the year, the number of inventories was reduced by 589 million baht, including improving methods for collecting various accrued income more efficient.

- **Account receivables** and other account receivables, comprised of receivables from the owners of Electronic Data Capture, EDC, 19%, other 74% is accrued revenue from extra support from brand suppliers, and 9% is prepaid expenses and other receivables. The outstanding balance as of 31 December 2020 was 70 million Baht, decreased 103 million baht from previous year. The lower part is the sales promotion income received from the trade partners due to the Company's have less income in this section. In addition, during the year there was a better tracking of the payment of accrued income.

- **Inventories** considered the main asset of the Company. On December 31, 2020, the Company has inventories

totaling 1,092 million baht or 38% of total assets. This is in line with the nature of the retail business that has to be ordered to support every sale, Branches, on average, in a particular store the company's product will have a total value of about 5 million baht, which depends on the size of the store and the location. In addition, the products that are sold in each store may be of different types according to the needs of different customers in different regions and regions. Overall, inventories decreased 35% from the previous year, or amounting to 589 million baht, as a result of better management of the inventory volume than the previous year. However, most of the products that the company imports for sale are purchased from leading manufacturers or distributors in the country who have been properly authorized to sell. In addition, there is a quality guarantee from the manufacturer and dealer, which makes the company's products gain the credibility of consumers as well.

- **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 2020, indicated 131 Million Baht was same as last year.

- **Buildings and Equipment** comprised of the building used as a shelter for sale staffs from various branches who should attend training course at the headquarters throughout the year, including office fixtures and vehicle computers and office equipment, which have net book value as of 31 December 2020 equal to 142 million baht decreased from the previous year by 58 million baht according to depreciation.

- **Use rights assets**, this is due to the implementation of the Financial Reporting Standard No. 16 during the year 2020, as of January 1, 2020, the rental fee is calculated over the term of the area lease to be used as the head office and branch location as a right of use assets of 1,098 million baht and lease liabilities of 1,012 million baht, the right-of-use assets will be gradually adjusted to depreciation from the right to use as of 31 December 2020 with the remaining amount of 823 million baht.

● **Other Assets** comprised of deferred tax assets Insurance in connection with rental of branch establishments.

Liabilities

As of 31 December 2020, the Company and its subsidiary have total liabilities 1,179 million baht, an increase from the previous year by 447 million baht as a result of the implementation of the financial reporting standard No. 16, therefore, contract liabilities were recognized as lease liabilities of the company with the remaining amount as of 31 December 2020, 752 Million baht

Account payable and other account payable 85% of such are accounts payable from purchasing for sale, which have average repayment period in around 60-180 days, while the rest are accrued expenses, including rental fees, service fees, utility fees. The decreased compare to the last year due to the decreased of purchased volume during the last quarter of 2020.

Interest bearing liabilities comprised of short-term loan from financial institution for working capital and financial leases. In 2020, the company has the higher loan usage compare to the last year and the ending balance as at 31 December 2020 of this short-term loan is 752 million Baht.

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

Shareholder's Equity

As of 31 December 2020, Shareholders' equity of the Company and its subsidiary indicated 1,721 million Baht, decrease of 95 million baht, or 5 percent from the last year, was the result of dividend payments for the year 2019 during the year 2020 of 106 million baht, while the comprehensive income for 2020 was only 11 million baht.

Cash Flow

(Unit: Million Baht)

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

Cash and cash equivalents in 2020 amount of 723 million baht, an increase of 42% from the previous year due to a reduction in purchase volume to maintain the inventory level better than the previous year as well as better efforts to collect outstanding debts.

Cash Flow from operating activities indicated 19 million baht in 2020, a 67% decrease from the previous year due to the slowdown During the economic disruption of the COVID-19 epidemic during the year.

Cash Flow from financing activities in the amount of 341-million-baht, part of which is the dividend payment to the shareholders according to the resolution of the 2020 Annual General Meeting of Shareholders and part of the details of the payment Results from the implementation of the Financial Reporting Standard No. 16.

Financial Ratio

		2018	2019	2020
Gross profit margin	%	27.84	26.03	24.06
Net income margin	%	9.50	4.56	0.49
Earnings per share	Baht	0.16	0.06	0.004
Debt to Equity	Time	0.60	0.40	0.68
Book value per share (BVPS)	Baht	0.54	0.51	0.49

Gross Profit Margin of 2020 has decreased from 2019 partly due to resulting from promotion with manufacturer and network operators in order to maintain customer purchase rate.

Net Profit Margin in 2020 has decreased from 2019 indicated 4 basis point, due to the decreasing of gross profit margin. Moreover, the decrease in sales revenue has a direct effect on the net profit of the company.

Debt to Equity Ratio in the past year, the Company has maintained a policy to use its internal capital as the main source of expenditures in order to reduce borrowing rates as well as to reduce interest rates which excludes lease liabilities that have been adopted by the Financial Reporting Standard No. 16 most of the Company's debt. It is a debt with no interest burden which are trade payables and accrued expenses reserve employee benefits.

Chapter

18

Independent 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 2020, 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 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis of Opinion

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

Emphasis of Master

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

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

b. Note 3. to the consolidated financial statements due to the impact of the COVID-19 outbreak, in preparing the financial information for the year ended 31 December 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions.

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

My opinion is not modified in respect of these matters.

Emphasis of Matter

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

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

b. Note 3. to the consolidated financial statements due to the impact of the COVID-19 outbreak, in preparing the financial information for the year ended 31 December 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions.

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

My opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

Preecha Arunnara
Certified Public Accountant (Thailand) No. 5800
EY Office Limited
Bangkok: 19 February 2021

Chapter

19

Financial Position and Financial Performance

Big Camera Corporation Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	412,256,415	49,155,134	385,467,057	35,254,702
Trade and other receivables	9	70,100,919	173,263,023	69,680,750	164,054,086
Inventories	10	1,091,898,771	1,681,469,284	1,089,830,059	1,681,317,142
Other current assets		3,584,217	4,834,224	2,892,691	3,963,855
Total current assets		1,577,840,322	1,908,721,665	1,547,870,557	1,884,589,785
Non-current assets					
Restricted bank deposits	11	131,175,000	131,175,000	131,175,000	131,175,000
Investments in subsidiaries	12	-	-	44,999,785	37,399,270
Building and equipment	13	141,714,857	200,301,994	135,763,105	191,526,347
Right-of-use assets	14	822,663,323	-	822,663,323	-
Intangible assets	15	36,079,707	41,464,219	35,138,707	40,771,219
Leasehold rights	4	-	63,603,591	-	63,603,591
Deferred tax assets	22	60,316,441	53,305,823	60,316,441	54,825,942
Other non-current assets	16	130,248,384	149,668,003	129,351,089	148,638,985
Total non-current assets		1,322,197,712	639,518,630	1,359,407,450	667,940,354
Total assets		2,900,038,034	2,548,240,295	2,907,278,007	2,552,530,139

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

Big Camera Corporation Public Company Limited and its subsidiaries
Statements of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	17	370,662,864	671,923,068	368,363,593	670,929,394
Current portion of finance lease liabilities	4	-	795,359	-	795,359
Current portion of lease liabilities	14	242,393,815	-	242,393,815	-
Income tax payable		180,227	14,493,215	180,227	14,493,215
Other current liabilities		7,624,622	10,811,755	7,562,088	10,779,483
Total current liabilities		620,861,528	698,023,397	618,499,723	696,997,451
Non-current liabilities					
Liabilities under finance lease agreements, net of current portion	4	-	766,922	-	766,922
Liabilities under lease agreements, net of current portion	14	509,731,325	-	509,731,325	-
Provision for long-term employee benefits	18	39,675,643	33,617,828	39,229,573	33,208,294
Provision for decommissioning cost		8,636,704	-	8,636,704	-
Total non-current liabilities		558,043,672	34,384,750	557,597,602	33,975,216
Total liabilities		1,178,905,200	732,408,147	1,176,097,325	730,972,667
Shareholders' equity					
Share capital					
Registered, issued and fully paid					
3,528,878,800 ordinary shares of Baht 0.10 each		352,887,880	352,887,880	352,887,880	352,887,880
Retained earnings					
Appropriated-statutory reserve	19	35,288,788	35,288,788	35,288,788	35,288,788
Unappropriated		1,332,956,166	1,427,655,480	1,343,004,014	1,433,380,804
Total shareholders' equity		1,721,132,834	1,815,832,148	1,731,180,682	1,821,557,472
Total liabilities and shareholders' equity		2,900,038,034	2,548,240,295	2,907,278,007	2,552,530,139

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

Big Camera Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues					
Sales		2,391,910,611	4,216,896,200	2,391,910,611	4,216,896,200
Service income		64,803,364	105,098,938	64,505,472	104,655,292
Other income	20	78,940,321	238,115,831	78,775,253	239,181,039
Total revenues		2,535,654,296	4,560,110,969	2,535,191,336	4,560,732,531
Expenses					
Cost of sales		1,890,679,683	3,330,493,180	1,890,679,683	3,330,493,180
Cost of services		34,912,603	42,775,479	31,302,335	43,289,169
Selling and distribution expenses		393,905,588	677,198,386	393,857,335	677,197,412
Administrative expenses		188,801,350	248,587,181	186,154,268	249,932,393
Total expenses		2,508,299,224	4,299,054,226	2,501,993,621	4,300,912,154
Profit from operating activities		27,355,072	261,056,743	33,197,715	259,820,377
Share of loss from investment in joint venture		-	(689,017)	-	-
Finance cost		(14,469,335)	(3,167,520)	(14,469,335)	(3,167,409)
Profit before income tax expenses		12,885,737	257,200,206	18,728,380	256,652,968
Income tax expenses	22	(531,138)	(49,439,305)	(2,051,257)	(47,919,186)
Profit for the year		12,354,599	207,760,901	16,677,123	208,733,782

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

Big Camera Corporation Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
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	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of					
income tax		-	345,447	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Actuarial loss	18	(1,484,436)	-	(1,484,436)	-
Less: Income tax effect	22	296,887	-	296,887	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of					
income tax		(1,187,549)	-	(1,187,549)	-
Other comprehensive income for the year		(1,187,549)	345,447	(1,187,549)	-
Total comprehensive income for the year		11,167,050	208,106,348	15,489,574	208,733,782
Earnings per share					
23					
Basic earnings per share		0.004	0.059	0.005	0.059

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

Big Camera Corporation Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2020

(Unit: Baht)

Consolidated financial statements

	Issued and fully paid share capital	Retained earnings		Other components of equity		Total shareholders' equity
		Appropriated	Unappropriated	Other comprehensive income	Exchange differences on translation of financial statements in foreign currency of joint venture	
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 26)	-	-	(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
Balance as at 1 January 2020	352,887,880	35,288,788	1,427,655,480	-	-	1,815,832,148
Profit for the year	-	-	12,354,599	-	-	12,354,599
Other comprehensive income for the year	-	-	(1,187,549)	-	-	(1,187,549)
Total comprehensive income for the year	-	-	11,167,050	-	-	11,167,050
Dividend Paid (Note 26)	-	-	(105,866,364)	-	-	(105,866,364)
Balance as at 31 December 2020	352,887,880	35,288,788	1,332,956,166	-	-	1,721,132,834

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

Big Camera Corporation Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2020

(Unit: Baht)

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

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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	12,885,737	257,200,206	18,728,380	256,652,968
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	68,174,309	93,124,989	64,425,549	89,388,078
Depreciation of right-of-use assets	282,706,330	-	282,706,330	-
Allowance for doubtful accounts	-	11,322,075	-	10,926,251
Increase (decrease) allowance for expected credit losses	(118,694)	-	277,131	-
Reduction of cost to net realisable value of inventories	32,947,820	57,506,920	32,947,820	57,506,920
Write-off of withholding tax	-	366,145	-	366,145
Gain from liquidation of subsidiary	-	-	(606,648)	-
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 assets (reversal)	(566,963)	(157,662)	(566,963)	(157,662)
(Gain) loss on sales of equipments	23,997	(162,412)	24,837	(162,412)
Loss on write-off of equipments	14,176,478	13,597,503	14,176,478	13,597,503
Net difference of right-of-use assets and lease liabilities arising from contracts termination	(1,401,554)	-	(1,401,554)	-
Share of loss from investments in joint venture	-	689,017	-	-
Loss from sale of investments in joint venture	-	1,126,463	-	-
Provision for long-term employee benefits	5,452,633	11,228,012	5,416,097	11,109,543
Unrealised loss on exchange	-	179,428	-	-
Finance income	(1,472,006)	(1,705,934)	(1,461,607)	(1,684,892)
Finance cost	16,743,395	3,167,520	16,743,395	3,167,409
Reduction in lease payments by lessors affected depreciation	(44,539,390)	-	(44,539,390)	-
Reduction in lease payments by lessors affected interest expenses	(2,274,060)	-	(2,274,060)	-
Profit from operating activities before changes in operating assets and liabilities	382,738,032	450,019,871	384,595,795	448,310,446

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

Big Camera Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Operating assets (increase) decrease				
Trade and other receivables	103,223,672	89,427,375	94,039,074	89,514,108
Inventories	556,622,693	225,846,288	558,539,263	225,880,382
Other current assets	915,169	398,532	1,071,164	323,017
Other non-current assets	6,436,520	1,082,473	6,304,797	951,108
Operating liabilities increase (decrease)				
Trade and other payables	(301,954,979)	(149,326,110)	(303,018,277)	(147,850,442)
Other current liabilities	(3,515,192)	(15,914,941)	(3,545,454)	(15,866,846)
Cash flows from operating activities	744,465,915	601,533,488	737,986,362	601,261,773
Cash received from interest income	1,529,132	1,651,368	1,518,738	1,630,012
Cash paid for interest expenses	(1,192,828)	(3,345,540)	(1,192,828)	(3,345,429)
Cash paid for corporate income tax	(21,683,158)	(88,526,653)	(21,557,857)	(88,206,372)
Cash received from withholding tax refundable	460,139	-	-	-
Cash paid for long-term employee benefits	(879,254)	(652,000)	(879,254)	(652,000)
Net cash flows from operating activities	722,699,946	510,660,663	715,875,161	510,687,984
Cash flows from investing activities				
Cash paid for investments in subsidiaries	-	-	(19,999,800)	-
Cash received from capital return from subsidiary	-	-	13,005,933	-
Partial received from sales of investment in joint venture	-	612,296	-	-
Acquisition of equipments	(18,302,491)	(55,145,446)	(17,619,924)	(55,095,700)
Acquisition of intangible assets	(254,718)	(3,051,371)	(6,718)	(2,358,371)
Proceeds from sales of equipments	41,121	1,938,844	40,280	1,938,844
Net cash flows used in investing activities	(18,516,088)	(55,645,677)	(24,580,229)	(55,515,227)

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

Big Camera Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	519,063,268	1,672,488,425	519,063,268	1,672,488,425
Repayment of short-term loans from financial institutions	(519,063,268)	(1,896,177,328)	(519,063,268)	(1,896,177,328)
Cash paid for lease liabilities	(235,544,272)	(730,480)	(235,544,272)	(730,480)
Dividend paid	(105,538,305)	(281,877,104)	(105,538,305)	(281,877,104)
Net cash flows used in financing activities	(341,082,577)	(506,296,487)	(341,082,577)	(506,296,487)
Net increase (decrease) in cash and cash equivalents				
before effect from currency translation	363,101,281	(51,281,501)	350,212,355	(51,123,730)
Effect from currency translation of cash and cash equivalents	-	(139)	-	-
Net increase (decrease) in cash and cash equivalents	363,101,281	(51,281,640)	350,212,355	(51,123,730)
Cash and cash equivalents at beginning of year	49,155,134	100,436,774	35,254,702	86,378,432
Cash and cash equivalents at end of year	412,256,415	49,155,134	385,467,057	35,254,702
Supplement cash flow information:				
Non-cash transaction				
Record acquisition of equipment and intangible assets				
Acquisition of equipment	(694,775)	(2,078,229)	(452,476)	(2,078,229)
Increase in other payables	694,775	2,078,229	452,476	2,078,229
Record net change on right-of-use assets, lease liabilities and decommissioning cost				
Net decrease in right-of-use assets	6,743,069	-	6,743,069	-
Net decrease in lease liabilities	(6,173,735)	-	(6,173,735)	-
Decrease in provision for decommissioning costs	832,220	-	832,220	-
Net difference from contract termination	(1,401,554)	-	(1,401,554)	-

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 2020

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.

Coronavirus disease 2019 pandemic

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

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Big Camera Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (Collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
			(Percent)	(Percent)
Image Solution Plus Co., Ltd.	Printing services	Thai	100	100
Big Camera Holding Co., Ltd.	Holding business	Thai	-	100
Piccasus Co., Ltd.	Distribution and repair of photographic equipment	Thai	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) Subsidiaries 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 2019) and new 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. 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:

Financial reporting standards related to financial instruments

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

Financial reporting standards:

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.

The impact of the adoption of these standards on the Group's financial statements is the initial recognition of lease deposits paid to lessors at fair value at the contract date and subsequent measurement of those lease deposits at their amortised costs at the end of the reporting period. The Group recognised the difference between the fair value as of the contract date and the transaction price as a part of right-of-use assets.

The Group recognised the cumulative effect of the adoption of these financial reporting standards as an adjustment as at 1 January 2020, and the comparative information was not restated.

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

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.

The Group recognised the cumulative effect of the adoption of this financial reporting standard as an adjustment as at 1 January 2020, and the comparative information was not restated.

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

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of reduction in lease payment as lease modification, reversal of deferred tax assets and impairment of non-financial assets.

In the fourth quarter of 2020, the Group has assessed some of the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of the temporary relief measures on accounting alternatives relating to the reversal of deferred tax asset and impairment of non-financial assets. This has no significant impact on the Group's financial statements.

However, the Group has elected to continue to apply the following temporary relief measures on accounting alternatives:

Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.

The Group is evaluating the impact on the financial statements and will consider recording the impact after the relief measures expire.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are 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 the set of financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards was recognised as an adjustment as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies due to the adoption of these standards are presented as

(Unit: Thousand Baht)

Consolidated financial statements

Statement of financial position	31 December 2019	The impacts of		1 January 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Assets				
Non-current assets				
Building and equipment	200,302	-	(1,375)	198,927
Right-of-use assets	-	12,983	1,085,643	1,098,626
Leasehold rights	63,604	-	(63,604)	-
Other non-current assets	149,668	(12,983)	-	136,685
Liabilities and shareholder's equity				
Current liabilities				
Current portion of finance lease liabilities	795	-	(795)	-
Current portion of lease liabilities	-	-	238,592	238,592
Non-current liabilities				
Finance lease liabilities, net of current portion	767	-	(767)	-
Lease liabilities, net of current portion	-	-	774,275	774,275
Provision for decommissioning costs	-	-	9,359	9,359

(Unit: Thousand Baht)

Separate financial statements

Statement of financial position	31 December 2019	The impacts of		
		Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
Assets				
Non-current assets				
Building and equipment	191,526	-	(1,375)	190,151
Right-of-use assets	-	12,983	1,085,643	1,098,626
Leasehold rights	63,604	-	(63,604)	-
Other non-current assets	149,668	(12,983)	-	136,685
Liabilities and shareholder's equity				
Current liabilities				
Current portion of finance lease liabilities	795	-	(795)	-
Current portion of lease liabilities	-	-	238,592	238,592
Non-current liabilities				
Finance lease liabilities, net of current portion	767	-	(767)	-
Lease liabilities, net of current portion	-	-	774,275	774,275
Provision for decommissioning costs	-	-	9,359	9,359

4.1 Financial instruments

As at 1 January 2020, classification on and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follow:

(Unit: Thousand Baht)

Consolidated financial statements

Financial assets as at 1 January 2020	The former carrying amount	Classification and measurement in accordance with TFRS 9
		<i>Amortised cost</i>
Cash and cash equivalents	49,155	49,155
Trade and other receivable	173,263	173,263
Restricted bank deposits	131,175	131,175
Right-of-use assets	-	12,983
Other non-current assets	149,668	136,685
Total financial assets	503,261	503,261

(Unit: Thousand Baht)

Separate financial statements

Financial assets as at 1 January 2020	The former carrying amount	Classification and measurement in accordance with TFRS 9
		<i>Amortised cost</i>
Cash and cash equivalents	35,255	35,255
Trade and other receivable	164,054	164,054
Restricted bank deposits	131,175	131,175
Right-of-use assets	-	12,983
Other non-current assets	148,639	135,656
Total financial assets	479,123	479,123

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

4.2 Leases

On adoption of TFRS 16 the Group recognised lease liabilities in relation to lease that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the dates of initial application.

(Unit: Thousand Baht)

Consolidated financial statements/ Separate financial statements

Operating lease commitments as at 31 December 2019	383,530
Less: Short-term leases	(5,023)
Add: Option to extend lease term	626,700
Add: Others	302
Less: Deferred interest expenses	(35,626)
	969,883
Increase in lease liabilities due to TFRS 16 adoption	969,883
Liabilities under finance lease agreements as at 31 December 2019	1,562
Add: New contracts dated 1 January 2020	41,422
	1,012,867
Lease liabilities as at 1 January 2020	1,012,867
Weighted average incremental borrowing rate (percent per annum)	1.68 - 2.32
Comprise of:	
Current lease liabilities	238,592
Non-current lease liabilities	774,275
	1,012,867

5. Significant accounting policies

5.1 Revenue and expenses recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of assets is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the considerations received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the services.

Revenue from sales supporting promotion

Revenue from sales supporting promotion is recognised at a point in time when the right to receive the revenue from sales supporting promotion is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

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 Inventories

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

5.4 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.

5.5 Building and equipment/Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	Useful life
Building and constructions	20 years
Tools and equipment used in photographic labs	3 and 5 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years
Computer	3 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.6 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on 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 5 years
Rights for store operating and sales of goods and services	10 years

5.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include 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.

5.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

20
20

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, decommissioning cost, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	Useful life
Land	6 years
Buildings and constructions	1 - 20 years
Computer	3 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend

on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**Accounting policies adopted before 1 January 2020*

Long-term lease

Leases of property, plant 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, plant 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.

Leasehold right and amortisation

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

5.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

5.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the buildings and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

5.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established the provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognised restructuring-related costs.

5.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.14 Financial instruments

**Accounting policies adopted since 1 January 2020*

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets that are lease deposits paid to lessors is initially recognised at fair value at the contract date and subsequently measured of those lease deposits at their amortised costs. The difference between the fair value as of the contract date and the transaction price is recognised as a part of right-of-use assets.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Accounting policies adopted before 1 January 2020*

Trade accounts receivable

Trade accounts receivable 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.

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:

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.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Leases

**Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

**Estimating the incremental borrowing rate - The Group as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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 Group and those related parties.

	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
	2020	2019	2020	2019	Transfer pricing policy
Transactions with subsidiary					
Hire of work	-	-	5,459	12,266	Contract prices
Rental income	-	-	489	750	Contract prices
Management income	-	-	152	346	Contract prices
Transactions with related parties					
Rental fee	4,022	4,825	4,022	4,825	Contract prices
Service expense	-	176	-	170	Contract prices
Transactions with shareholders and director					
Rental fee	3,270	3,892	3,270	3,892	Contract prices

As at 31 December 2020 and 2019, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other receivables - related parties				
(Note 9)				
Other receivables - subsidiary	-	-	63	278
Total	-	-	63	278
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 17)				
Trade payables - subsidiary	-	-	1,001	1,107
Other payables - related party (related by common shareholders)	339	-	339	-
Other payables - shareholders	10	-	10	-
Total	349	-	1,350	1,107

Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses of their directors and management as below

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2020	2019
Short-term employee benefits	42,805	43,712
Post-employment benefits	1,747	7,241
Total	44,552	50,953

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	2,480	5,181	2,480	5,181
Saving deposits	406,511	39,976	379,786	26,471
Current deposits	3,265	3,998	3,201	3,603
Total	412,256	49,155	385,467	35,255

As at 31 December 2020, saving deposits carried interests between 0.1 percent and 0.4 percent per annum (2019: between 0.1 percent and 0.7 percent per annum).

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	7,617	8,327	7,573	8,327
Past due				
Up to 3 months	5,878	8,542	5,878	8,542
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	54	54	54	54
Total	13,549	16,923	13,505	16,923
Less: Allowance for expected credit loss				
(2019: Allowance for doubtful debts)	(54)	(54)	(54)	(54)
Total trade receivables - unrelated parties, net	13,495	16,869	13,451	16,869
Other receivables				
Other receivables - related party (Note 7)	-	-	63	278
Other receivables - unrelated parties	773	956	773	956
Other receivables from sales of investment in joint venture	-	9,469	-	-
Prepaid expenses	2,942	3,581	2,530	3,378
Accrued revenue from sales supporting promotion	63,739	151,744	63,739	151,744
Interest receivables	48	105	48	105
Others	1,128	2,681	1,101	2,470
Total other receivables	68,630	168,536	68,254	158,931
Less: Allowance for expected credit loss				
(2019: Allowance for doubtful debts)	(12,024)	(12,142)	(12,024)	(11,746)
Total other receivables, net	56,606	156,394	56,230	147,185
Trade and other receivables, net	70,101	173,263	69,681	164,054

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 1 January 2020	12,196	11,800
Provision for expected credit losses	461	461
Debt repayment	(579)	(183)
As at 31 December 2020	12,078	12,078

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2020	2019	2020	2019	2020	2019
Finished goods	1,306,531	1,864,925	(216,734)	(183,786)	1,089,797	1,681,139
Printing supplies	106	330	-	-	106	330
Supplies	1,996	-	-	-	1,996	-
Total	1,308,633	1,865,255	(216,734)	(183,786)	1,091,899	1,681,469

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2020	2019	2020	2019	2020	2019
Finished goods	1,306,564	1,865,103	(216,734)	(183,786)	1,089,830	1,681,317

During the current year, the Company reduced cost of inventories by Baht 79 million (2019: Baht 83 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 46 million (2019: Baht 25 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:

Company's name	Shareholding percentage		Cost		Allowance for diminution in value of investments		Carrying amounts - net	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)				
Image Solution Plus Co., Ltd.	100	100	25,000	25,000	-	-	25,000	25,000
Big Camera Holding Co., Ltd.	-	100	-	20,000	-	(7,601)	-	12,399
Piccasus Co., Ltd.	100	-	20,000	-	-	-	20,000	-
Total			45,000	45,000	-	(7,601)	45,000	37,399

On 5 June 2020, an Extraordinary Meeting of the shareholders of Big Camera Holding Co., Ltd., a subsidiary company, passed a special resolution to dissolve the company. The subsidiary company registered its dissolution with the Ministry of Commerce on 8 June 2020. As at 30 June 2020, the subsidiary company completed its liquidation and the Company received capital return amounting to Baht 13 million. The subsidiary company registered its liquidation with the Ministry of Commerce on 1 July 2020. The Company realised gain from liquidation of subsidiary amounting to Baht 0.6 million, was presented under other income in statement of comprehensive income.







On 13 November 2020, the meeting of the Company's Board of Directors passed a resolution to approve the Company purchase by 100 ordinary shares of Piccacus Company Limited at a price of Baht 100 per share which is the same as a par value, from existing shareholder, representing a 100 percent interest in that company and passed a resolution to approve the increase in share capital of that company from Baht 10,000 (100 ordinary shares of Baht 100 each) to Baht 20 million (200,000 ordinary shares of Baht 100 each) through an issuance of additional 199,900 ordinary shares of Baht 100 each. The acquisition shares of that company aim to support the Group's future business expansion.

No dividend was received from the subsidiaries for the year ended 31 December 2020 and 2019.

13. Building and equipment







Consolidated financial statements

(Unit: Thousand Baht)

	 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 2019	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
<i>Adjustment due to adoption of TFRS 16</i>							
(Note 4)	-	-	-	(3,100)	(1,896)	-	(4,996)
1 January 2020	3,895	180,304	433,199	36,928	72,980	2,639	729,945
Additions	-	3,107	2,042	-	749	13,098	18,996
Disposals	-	(1,471)	(14)	(500)	-	-	(1,985)
Write-off	-	(454)	(67,425)	-	(1,522)	(170)	(69,571)
Transfer in (out)	1,995	(980)	11,506	-	980	(13,501)	-
As at 31 December 2020	5,890	180,506	379,308	36,428	73,187	2,066	677,385
Accumulated depreciation:							
As at 1 January 2019	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
<i>Adjustment due to adoption of TFRS 16</i>							
(Note 4)	-	-	-	(2,244)	(1,377)	-	(3,621)
1 January 2020	2,153	128,333	321,436	20,257	58,634	-	530,813
Depreciation for the year	232	17,120	33,592	4,597	6,631	-	62,172
Depreciation on disposals	-	(1,455)	(14)	(451)	-	-	(1,920)
Depreciation on write-off	-	(445)	(53,484)	-	(1,466)	-	(55,395)
Depreciation on transfer in (out)	-	(1,185)	-	-	1,185	-	-
As at 31 December 2020	2,385	142,368	301,530	24,403	64,984	-	535,670
Allowance for impairment loss:							
As at 1 January 2019	-	-	-	-	-	-	-
Increase during the year	-	-	205	-	-	-	205
As at 31 December 2019	-	-	205	-	-	-	205
Decrease during the year	-	-	(205)	-	-	-	(205)
As at 31 December 2020	-	-	-	-	-	-	-
Net book value:							
As at 31 December 2019	<u>1,742</u>	<u>51,971</u>	<u>111,558</u>	<u>17,527</u>	<u>14,865</u>	<u>2,639</u>	<u>200,302</u>
As at 31 December 2020	<u>3,505</u>	<u>38,138</u>	<u>77,778</u>	<u>12,025</u>	<u>8,203</u>	<u>2,066</u>	<u>141,715</u>
Depreciation for the year							
2019 (Baht 17 million included in cost of services, and the balance in selling and administrative expenses)							<u>80,126</u>
2020 (Baht 18 million included in cost of services, and the balance in selling and administrative expenses)							<u>62,172</u>

Separate financial statements

(Unit: Thousand Baht)

	 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 2019	3,895	132,733	447,935	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
<i>Adjustment due to adoption of TFRS 16</i>							
(Note 4)	-	-	-	(3,100)	(1,896)	-	(4,996)
1 January 2020	3,895	149,053	432,895	36,928	71,400	2,639	696,810
Additions	-	2,286	1,939	-	749	13,098	18,072
Disposals	-	(1,471)	(14)	(500)	-	-	(1,985)
Write-off	-	(334)	(67,425)	-	(1,522)	(170)	(69,451)
Transfer in (out)	1,995	(980)	11,506	-	980	(13,501)	-
As at 31 December 2020	5,890	148,554	378,901	36,428	71,607	2,066	643,446
Accumulated depreciation:							
As at 1 January 2019	1,962	96,319	305,365	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
<i>Adjustment due to adoption of TFRS 16</i>							
(Note 4)	-	-	-	(2,244)	(1,377)	-	(3,621)
1 January 2020	2,153	105,310	321,207	20,257	57,527	-	506,454
Depreciation for the year	232	13,706	33,566	4,597	6,323	-	58,424
Depreciation on disposals	-	(1,455)	(14)	(451)	-	-	(1,920)
Depreciation on write-off	-	(325)	(53,484)	-	(1,466)	-	(55,275)
Depreciation on transfer in (out)	-	(1,185)	-	-	1,185	-	-
As at 31 December 2020	2,385	116,051	301,275	24,403	63,569	-	507,683
Allowance for impairment loss:							
As at 1 January 2019	-	-	-	-	-	-	-
Increase during the year	-	-	205	-	-	-	205
As at 31 December 2019	-	-	205	-	-	-	205
Decrease during the year	-	-	(205)	-	-	-	(205)
As at 31 December 2020	-	-	-	-	-	-	-
Net book value:							
As at 31 December 2019	<u>1,742</u>	<u>43,743</u>	<u>111,483</u>	<u>17,527</u>	<u>14,392</u>	<u>2,639</u>	<u>191,526</u>
As at 31 December 2020	<u>3,505</u>	<u>32,503</u>	<u>77,626</u>	<u>12,025</u>	<u>8,038</u>	<u>2,066</u>	<u>135,763</u>

Depreciation for the year

2019 (Baht 13 million included in cost of services, and the balance in selling and administrative expenses)

76,389

2020 (Baht 15 million included in cost of services, and the balance in selling and administrative expenses)

58,424

As at 31 December 2020, 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 326 million (2019: Baht 387 million) (Separate financial statements: Baht 305 million (2019: Baht 372 million)).

14. Lease





The Group has lease contracts for various item of assets used in its operations. Leases generally have lease term between 1 - 20 years.

14.1 Right-of-use assets

Movements of right-of-use assets accounts for the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements / Separate financial statements

					Total
	Land	Building and construction	Computer	Motor vehicles	Total
At 1 January 2020	546	1,096,705	519	856	1,098,626
New lease contracts during the year	-	212,821	-	-	212,821
Change in lease fee estimations	-	8,037	-	-	8,037
Depreciation for the year	(91)	(281,645)	(424)	(546)	(282,706)
Contracts termination due to branch closures during the period	-	(214,115)	-	-	(214,115)
At 31 December 2020	455	821,803	95	310	822,663

14.2 Lease liabilities

Lease liabilities as at 31 December 2020 are presented below.

(Unit: Thousand Baht)

Consolidated financial statements / Separate financial statements

Lease payments	774,679
Less: Deferred interest expenses	(22,554)
Total	752,125
Less: Portion due within one year	(242,394)
Lease liabilities - net of current portion	509,731

A maturity analysis of lease payments is disclosed in Note 28 under the liquidity risk. Movements in lease liabilities during the year ended 31 December 2020 are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements / Separate financial statements	
Balance as at 1 January 2020 (Note 4)	1,012,867
Add: New lease contracts during the year	210,950
Change in lease fee estimations	8,057
Accretion of interest during the year	15,441
Less: Payments during the year	(235,544)
Contracts termination due to branch closures during the year	(212,833)
Reduction in lease payments by lessors	(46,813)
Balance as at 31 December 2020	752,125

14.3 Expenses relating to leases that are recognised in profit loss

The following are the amounts relating to lease contracts recognised in the statement of comprehensive income for the year ended 31 December 2020:

(Unit: Thousand Baht)

Consolidated financial statements / Separate financial statements	
Depreciation expenses of right-of-use assets	238,166
Interest expenses on lease liabilities	13,167
Expense relating to short-term leases	6,755

14.4 Other

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 245 million (Separate financial statements: Baht 245 million), including the cash outflow related to short-term leases.

15. Intangible assets

The net book value of intangible assets as at 31 December 2020 and 2019 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements			
	Computer software	Rights for store operating and sales of goods and services	Total
As at 31 December 2020:			
Cost	60,278	8,883	69,161
Less: Accumulated amortisation	(24,092)	(5,945)	(30,037)
Less: Allowance for impairment loss	(3,044)	-	(3,044)
Net book value	33,142	2,938	36,080
As at 31 December 2019:			
ราคาทุน	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

(Unit: Thousand Baht)

Separate financial statements			
	Computer software	Rights for store operating and sales of goods and services	Total
As at 31 December 2020:			
Cost	59,337	8,883	68,220
Less: Accumulated amortisation	(24,092)	(5,945)	(30,037)
Less: Allowance for impairment loss	(3,044)	-	(3,044)
Net book value	32,201	2,938	35,139
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

A reconciliation of the net book value of intangible assets for the years 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	41,464	43,989	40,771	43,989
Acquisition of computer software	255	3,051	7	2,358
Amortisation for the year	(6,002)	(5,938)	(6,002)	(5,938)
Impairment loss reversal	363	362	363	362
Net book value at end of year	36,080	41,464	35,139	40,771

(Unit: Thousand Baht)

16. Other non-current

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deposit for lease and others	125,996	146,060	125,996	146,060
Others	4,252	3,608	3,355	2,579
Total	130,248	149,668	129,351	148,639

(Unit: Thousand Baht)

17. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables - related party (Note 7)	-	-	1,001	1,107
Trade payables - unrelated parties	316,051	588,096	315,872	587,553
Other payables - related party (Note 7)	349	-	349	-
Other payables - unrelated parties	32,378	25,817	32,375	25,716
Accrued expenses	20,637	50,111	17,519	48,654
Others	1,248	7,899	1,248	7,899
Total	370,663	671,923	368,364	670,929

18. Provision for long-term employee benefits

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

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of the year	33,618	23,042	33,208	22,751
Included in profit or loss:				
Current service cost	4,428	6,319	4,397	6,228
Interest cost	353	527	348	519
Past service cost	-	4,382	-	4,362
Loss on settlement	672	-	672	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	1,352	-	1,352	-
Financial assumptions changes	1,431	-	1,431	-
Experience adjustments	(1,299)	-	(1,299)	-
Benefits paid during the year	(879)	(652)	(879)	(652)
Provision for long-term employee benefits at end of the year	39,676	33,618	39,230	33,208

(Unit: Thousand Baht)

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 for the year ended 31 December 2019.

The Group expects to pay long-term employee benefits during the next year of Baht 0.08 million (2019: Nil) (Separate financial statements: Baht 0.08 million (2019: Nil)).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 6 years and 10 years (2019: 6 years and 11 years) (Separate financial statements: 6 years (2019: 6 years)).

Significant actuarial assumptions are summarised below:

	(Unit: % permonth)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.01	1.93, 2.47	1.01	1.93
Salary increase rate	6	6	6	6
Turnover rate	0 - 42	0 - 37	0 - 42	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 2020 and 2019 are summarised below:

31 December 2020 (Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	Discount rate	Decrease 1,678	Increase 1,962	Decrease 1,638
Salary increase rate	Increase 1,930	Decrease 1,689	Increase 1,885	Decrease 1,649
Turnover rate	Decrease 1,872	Increase 1,519	Decrease 1,827	Increase 1,486

31 December 2019 (Unit: Thousand Baht)

	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
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

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

20. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenue from sales supporting promotion	66,200	210,768	66,220	210,768
Others	12,740	27,348	12,555	28,413
Total	78,940	238,116	78,775	239,181

21. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changes in finished goods	558,394	225,868	558,539	225,880
Purchase of finished goods	1,489,085	3,379,174	1,489,665	3,379,187
Consumables used	9,662	12,939	7,891	10,056
Salary and wages and other employee benefits	184,288	255,106	180,346	250,180
Depreciation and amortisation	306,341	93,126	302,592	89,389
Related selling expenses, advertising and sales promotions	85,376	150,846	85,376	150,846
Rental and related service charges	6,755	329,823	6,755	329,823
Legal and consulting fee	1,014	-	1,014	-
Interest and bank charges	14,469	3,168	14,469	3,167
Reduction of cost to net realisable value of inventories	32,948	57,507	32,948	57,507

22. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax:				
Current income tax charge	7,244	61,438	7,244	61,438
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,713)	(11,999)	(5,193)	(13,519)
Income tax expense reported in profit or loss	531	49,439	2,051	47,919

The amounts of income tax relating to each component of other comprehensive income for the year ended 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax relating to actuarial loss	(297)	-	(297)	-

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	12,886	257,200	18,728	256,653
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	2,577	51,440	3,746	51,331
Deferred tax assets which were not recognised during the year	(204)	1,862	-	-
Utilisation of previously unrecognised tax losses	(121)	-	-	-
Share of loss from investments in joint venture	-	138	-	-
Effects of:				
Non-deductible expenses	153	517	149	467
Additional expense deductions allowed	(2,530)	(3,751)	(2,398)	(3,616)
Others	656	(767)	554	(263)
Total	(1,721)	(4,001)	(1,695)	(3,412)
Income tax expenses reported in profit or loss	531	49,439	2,051	47,919

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Allowance for diminution in value of inventories	43,347	36,757	43,347	36,757
Suppliers' discounts	4,507	6,775	4,507	6,775
Provision for long-term employee benefits	7,846	6,642	7,846	6,642
Allowance for expected credit losses (2019:				
Allowance for doubtful debt)	2,416	2,360	2,416	2,360
Allowance for impairment in investment in subsidiary	-	-	-	1,520
Allowance for impairment in assets	609	722	609	722
Contract liabilities	5	50	5	50
Leases	1,586	-	1,586	-
Total	60,316	53,306	60,316	54,826

As at 31 December 2020, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 12 million (2019: Baht 13 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)	
	2020	2019
31 December 2022	3,326	3,326
31 December 2023	-	536
31 December 2024	2,304	8,793
31 December 2025	6,546	-
	12,176	12,655

23. 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.

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision market has been identified as Chief Executive Officer.

The three principal operating segments of the Group are the distribution of cameras and photography-related products segment, the distribution of mobile phones segment and the photographic lab service segment. However, the distribution of mobile phones segment and the photographic lab services segment are not material. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a

result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

25. Provident fund

The Group and their employees have jointly established the provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 3 - 5 percent of basic salary. The fund, which is managed by Thanachart Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2020 amounting to approximately Baht 4.1 million (2019: Baht 4.3 million) (Separate financial statements: Baht 4.0 million (2019: Baht 4.2 million)) were recognised as expenses.

26. Dividends

Dividends	Approved by	Total dividends	Dividend per share
Interim dividend for 2019	Board of Directors' meeting on 16 April 2020	(Million Baht)	(Baht)
		105.9	0.03
Total dividends for 2020		105.9	0.03
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

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2020, the Group had capital commitments of approximately Baht 4 million (2019: Baht 4 million) (Separate financial statements: Baht 3 million) (2019: Baht 3 million)), relating to the purchase of equipment and installation of computer software.

27.2 Guarantees

As at 31 December 2020, the Company had outstanding bank guarantees of approximately Baht 117 million (2019: Baht 97 million) issued by banks on behalf of the Company as required in the normal course of business.

27.3 Litigation

During November 2019, the Company received a subpoena because it was named as a guarantor under the overdraft agreement of a former subsidiary of the business that the Company had acquired under a reverse acquisition in 2014, which had defaulted on payment of its debt to the bank. The Company was sued by the bank for settlement of principal and interest totaling Baht 9.7 million, as guarantor. However, the legal advisor and management of the Company believe that the Company will not incur any losses, and therefore, no provision has been recorded in its accounts. After consideration, they believe that the obligation arising from this guarantee was included in the rehabilitation process of that business, and the creditor under the dispute opted to receive payment of this debt from the subsidiary. Subsequently, the subsidiary completed the business rehabilitation plan and the Central Bankruptcy Court ordered the cancellation of the business reorganization as requested, before the Company proceeded with the business combination under a reverse acquisition. Furthermore, on 25 December 2020, the Court of First Instance considered the case and dismissed the case. For this reason, it is believed that the Company has no obligations in respect of the guarantee.

28. Financial instruments

28.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments and lease liabilities/liabilities under finance lease agreements. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk is the risk of financial losses if a customer or the counter party in a financial instrument fails to meet its obligation. The risk primarily with respect to trade and other receivable, deposits with banks and financial institution and other financial instruments.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management on an annual basis and may be updated throughout the year subject to approval of the Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's major transaction are denominated in Thai Baht. The balance of financial assets and liabilities denominated in foreign currencies are insignificant, the foreign currency risk is expected to be minimal.

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 denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements		Average exchange rate as at 31 December	
	2020	2019	2020	2019
Financial assets				
Vietnamese dong	-	7.3	-	0.13
	(Billion)	(Billion)	(Baht per 100 foreign currency unit)	

Interest rate risk

The exposure to interest rate risk of the Group relates primarily to its cash at banks, and lease liabilities/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 2020 and 2019, 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.

Consolidated financial statement	Fixed interest rates					Total	Effective interest rate (Percent per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest Bearing		
As at 31 December 2020							
Financial Assets							
Cash and cash equivalent	-	-	-	406	6	412	0.1 - 0.4
Trade and other receivables	-	-	-	-	70	70	-
Restricted bank deposits	131	-	-	-	-	131	0.2 - 1.3
	131	-	-	406	76	613	
Financial liabilities							
Trade and other payables	-	-	-	-	371	371	-
Lease liabilities	242	495	15	-	-	752	0.5 - 2.1
	242	495	15	-	371	1,123	

Consolidated financial statement	Fixed interest rates					Total	Effective interest rate (Percent per annum)
	Within 1 year	1-5 years		Floating interest rate	Non- interest Bearing		
As at 31 December 2019							
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 financial lease agreements	1	1		-	-	2	8.5 - 8.7
	1	1		-	672	674	

Separate financial statement	Fixed interest rates					Total	(Unit: Million Baht) Effective interest rate (Percent per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest Bearing		
As at 31 December 2020							
Financial Assets							
Cash and cash equivalent	-	-	-	379	6	385	0.1 - 0.4
Trade and other receivables	-	-	-	-	70	70	-
Restricted bank deposits	131	-	-	-	-	131	0.2 - 1.3
	<u>131</u>	<u>-</u>	<u>-</u>	<u>379</u>	<u>76</u>	586	
Financial liabilities							
Trade and other payables	-	-	-	-	368	368	-
Lease liabilities	242	495	15	-	-	752	0.5 - 2.1
	<u>242</u>	<u>495</u>	<u>15</u>	<u>-</u>	<u>368</u>	1,120	

Separate financial statement	Fixed interest rates					Total	(Unit: Million Baht) Effective interest rate (Percent per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest Bearing		
As at 31 December 2019							
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
	<u>131</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>173</u>	330	
Financial liabilities							
Trade and other payables	-	-	-	-	671	671	-
Liabilities under finance lease agreements	1	1	-	-	-	2	8.5 - 8.7
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>671</u>	673	

The Group only has interest rate risk to cash at banks because deposit account interest rates at banks are considered low and has a slight change. Therefore, the management believes that the impact of interest rate risk is immaterial.

Liquidity risk

The Group need liquidity to meet its obligations and is responsible for its own cash balances to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalent, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2020 based on contractual undiscounted cash flows:

	Consolidated financial statements			(Unit: Million Baht)
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	371	-	-	371
Lease liabilities	253	506	16	775
Total	624	506	16	1,146

	Separate financial statements			(Unit: Million Baht)
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	368	-	-	368
Lease liabilities	253	506	16	775
Total	621	506	16	1,143

28.2 Fair values of financial instruments

Since the majority of financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

29. Capital management

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 0.68:1 (2019: 0.40:1) and the Company's was 0.68:1 (2019: 0.40:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2021.

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

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 2020 are reliable and in compliance with the accounting standard as well as the related laws and regulations.



(Mr. Chan Thienkanjanawong)
Chairman

บทที่

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

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

During the fiscal year 2020, 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 2020, held 2 meetings with the external auditors which was a meeting without executives attending 1 time to discuss significant issues of financial statement preparation, also acknowledge the result from the external auditors, the remarks found on the financial statement, and the problems or difficulties in performing their duties. The Committee reported on its performance to the Board of Directors on a quarterly

Review the Company’s annual and quarterly financial statement for the year 2020 including disclosure of information in the notes to financial statements, which had already been reviewed and audited by the external auditors. The Committee also discussed significant accounting policies, estimates and judgments applied in preparing these reports with the Company’s management to ensure the fair presentation, reliability of financial statement, sufficient disclosure on the significant information regarding the financial statement on timely basis and be beneficial use for the shareholders, investors and user of financial statements.

Reviewed the Company’s related party transaction and transaction that could cause conflict of interest. The Committee has concern on the consideration of the Company’s related party transaction and transaction that could cause conflict of interest to comply with the laws and regulation of the Stock Exchange of Thailand. The Committee has reviewed the Company’s related party transaction and consider the transactions rational with ordinary business terms and conditions as the transaction could be arrange with other party, also the transaction is maximum benefit to the Company and shareholders. This disclosure of the transaction is complete and sufficient compliance with the laws and regulations of the Stock Exchange of Thailand and other regulator.

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

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

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

Moreover, the company has set up a system for receiving complaints which is a channel for employees, customers and stakeholders able to provide information or clues about fraud misconduct or misconduct of the company's ethics in 2020.

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

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

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



Dr. Suvit Thaniyavarn
Chairman of the Audit Committee



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Profile and Details of Directors and Management



Mr. Chan Thienkanjanawong

(65 years old)

- Chairman (Authorized Director)
- Chief Executive Officer


 Appointed on 24 April 2014

Education Background

DCP 190/2014
DAP 118/2015

Family Relationship


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

 **Shareholding Proportion (%)**
31.61





Work experience for the past 5 years



● 2014-Present

-  Chairman and Chief Executive Officer
-  Big Camera Corporation PLC.



● 2018-Present

-  Director
-  Lanna Estate Co., Ltd.



● 2017-Present

-  Director
-  Thienkarnjanawong Co., Ltd.



● 2013-Present

-  Director
-  CW Development Co., Ltd.

● 1997-2015

-  Chairman and Chief Executive Officer
-  Big Camera Co.,Ltd.

● 2001-2015

-  Director
-  Big Camera (2001) Co., Ltd.


- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: 3 companies



Mrs. Wankamon Thienkanjanawong

(62 years old)

- Director (Authorized Director)
- Deputy Chief Executive Officer/ Chief Commercial Officer

 **Appointed on**
24 April 2014

Education Background

Vocational Certificate,
Bangkok Business



Family Relationship

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



Shareholding Proportion (%)

9.11

Training

DAP 147/2018

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: 5 companies





Work experience for the past 5 years



● 2014-Present

-  Director and Deputy Chief Executive Officer and Chief Commercial Officer
-  Big Camera Corporation PLC.



● 2020-Present

-  Director
-  Piccasus Co., Ltd.



● 2019-Present

-  Director
-  CW Development Co., Ltd.



● 2018-Present

-  Director
-  Lanna Estate Co., Ltd.



● 2017-Present

-  Director
-  Thienkarnjanawong Co.,Ltd.

● 2011-Present

-  Director
-  Midas Development Co.,Ltd.

● 2018-2020


-  Director
-  Big Camera Holding Co.,Ltd





Mr. Thanasit Tienkanjanawong

(39 years old)

- Director (Authorized Director)
- Managing Director

 Appointed on 2 November 2018

Education Background

-  Master of Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
-  Bachelor of Business Administration (Marketing) Assumption University



Training

DAP 111/2014





Work experience for the past 5 years



● 2018-Present

-  Director and Managing Director
-  Big Camera Corporation PLC.



● 2020-Present

-  Director and Managing Director
-  Piccasus Co., Ltd.

● 2017-Present

-  Director and Managing Director
-  Image Solution Plus Co., Ltd.



● 2018-2020

-  Director and Managing Director
-  Big Camera Holding Co., Ltd.

● 2010-2020

-  Partner
-  Choke Dee Limited Partnership

● 2001-2015

-  Director and Managing Director
-  Big Camera Co., Ltd.



Family Relationship

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



Shareholding Proportion (%)

10.53

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: 2 companies



Mr. Atit Chunhachatrachai

(39 years old)

● Director
(Authorized Director)



Appointed on
24 April 2014

Education Background

- Master of Business Administration,
University of Canberra Australia
- Bachelor of Economic Sciences,
Washington State University, USA
- Bachelor of Law,
Sukhothai Thammathirat Open University

Training

DAP 111/2014
DCP 245/2017



Work experience for the past 5 years

● 2014-Present

- Director
- Big Camera Corporation PLC.

● 2019-Present

- Secretary of the Police Commission
- Police commission House of Representatives

● 2016-2020

- Advisor to the Minister of Energy
- Ministry of Energy

● 2010-2020

- Partner
- Choke Dee 999 Limited Partnership

● 2014-2015

- Director
- Big Camera Co., Ltd.

● 2012-2016

- Loan Compliance & Project Financing Manager
- Sonnedix Solar (Thailand) Co., Ltd.



Family Relationship

-



Shareholding Proportion (%)

-

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: none




Dr. Suvit Thaniyavam

(67 years old)

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

Education Background

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

Training

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





Work experience for the past 5 years



● 2014-Present

-  Independent Director and Chairman of the Audit Committee
-  Big Camera Corporation PLC.



● 2018-Persent

-  Chairman of the Board
-  S. Kijchai Enterprise PLC.



● Present

-  Director
-  EO Lifemed Co., Ltd.



● Present

-  Director
-  EO Solution Co., Ltd.



● Present

-  Director
-  Toyotron Motor Co., Ltd.

● Present

-  Director
-  Toyotron Assembly Co., Ltd

● 2014-2014

-  Director and Chairman of the Audit Committee
-  Big Camera Co., Ltd.



Family Relationship

-



Shareholding Proportion (%)

-

- Holding a position of director in a company registered in the SET: 2 companies
- Holding the position of director in a company that is not listed on the SET: 4 companies



Prof. Dr. Poomthan Rangkakulnuwat

(47 years old)

- Independent Director
- Audit Committee



Appointed on
10 June 2014

Education Background

- 📍 Doctor of Philosophy degree in Economics, Washington State University, USA.
- 📍 Master of Statistics, Washington State University, USA.
- 📍 Master of Economics, Thammasat University
- 📍 Bachelor of Economics, Thammasat University

Training

DAP 113/2014
FSD 31/2016
DCP 239/2017
AACP 25/2017



Work experience for the past 5 years

● 2014-Present

- 📁 Independent Director and Audit Committee
- 📍 Big Camera Corporation PLC.

● 2020-Present

- 📁 Dean of the Faculty of Economics
- 📍 University of the Thai Chamber of Commerce

● 2018-Present

- 📁 Professor, Faculty of Economics Program
- 📍 University of the Thai Chamber of Commerce

● 2009-2017

- 📁 Director – Master of Economics
- 📍 University of the Thai Chamber of Commerce

● 2010-2015

- 📁 Associate Professor, Faculty of Economics Program
- 📍 University of the Thai Chamber of Commerce

● 2014-2014

- 📁 Audit Committee
- 📍 Big Camera Co., Ltd.



Family Relationship

-



Shareholding Proportion (%)

-


- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: none



Mrs. Haruthai Sukying



(63 years old)

- Independent Director
- Audit Committee



 Appointed on
10 June 2014

Work experience for the past 5 years



● 2014-Present

-  Independent Director and Audit Committee
-  Big Camera Corporation PLC.

● 2014-2016

-  Director of Business Operations 2
-  TMB Bank PLC.

● 2014-2014

-  Audit Committee
-  Big Camera Co., Ltd.



Family Relationship

-

Shareholding Proportion (%)

-

Education Background

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

Training

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

- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: none



Ms. Chutima Klongprateepphol

(39 years old)

● Chief Financial Officer



Appointed on
23 July 2014



Work experience for the past 5 years

2014-Present

Chief Financial Officer
 Big Camera Corporation PLC.

2017-Present

Director
 Chutima Consulting Co., Ltd.

2015-Present

Director
 VP Goods Co., Ltd.

2014-2015

Financial and Accounting Manager
 Big Camera Co., Ltd.



Family Relationship

-



Shareholding Proportion (%)

-

Education Background

Master of Financial Engineering,
Marladsalen University, Sweden

Master of Accounting,
Thammasat University

Bachelor of Accounting,
Thammasat University

- Holding a position of director in a company registered in the SET: none
- Holding the position of director in a company that is not listed on the SET: 2 companies



Ms. Parisara Thienkanjanawong

(36 years old)

● Chief Operating Officer



Appointed on
13 February 2015

Education Background

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

Training

- DAP 147/2018
- ACPG 38/2017
- CSP 62/2015



Work experience for the past 5 years

● 2015-Present

- 📁 Chief Operating Officer
- 📍 Big Camera Corporation PLC.

● 2018-Present

- 📁 Director
- 📍 Lanna Estate Co., Ltd.

● 2016-Present

- 📁 Director
- 📍 Me Farm Suk Co., Ltd.

● 2011-Present

- 📁 Director
- 📍 Midas Development Co., Ltd.

● 2015-2019

- 📁 Company Secretary
- 📍 Big Camera Corporation PLC.

● 2015-2017

- 📁 Managing Director
- 📍 Big Camera Corporation PLC.



Family Relationship

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



Shareholding Proportion (%)
2.48%


- Holding a position of director in a company registered in the SET: 1 company
- Holding the position of director in a company that is not listed on the SET: 3 companies



Ms. Piyaporn Sripornsawan

(35 years old)

● Company Secretary

 Appointed on
14 November 2019



Education Background Training

 Master of Law Dhurakijpundit University	Institute for Training Courses, 31/2008 Bar Association, 65/2013 SDP/2019
 Bachelor of Law Dhurakijpundit University	ADVANCES FOR CORPORATE SECRETARIES 2019



- 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

● 2019-Present

-  Company Secretary
-  Big Camera Corporation PLC.



● 2019-Present

-  Legal advisor
-  Meedee Law Office and Lawyer



● 2015-2019

-  Lawyer
-  Laedee International Law Office

● 2013-2016


-  Probation Officer
-  Probation Office Bangkok 10

● 2009-2013

-  Lawyer
-  VM Law and Advisor Co., Ltd.

Family Relationship

-

 Shareholding Proportion (%)
0.01%

13

North

32

North-East

56

BKK

11

West

33

East

19

Center

17

South



Chapter

23

Branch



156



7



1



10



3



4

44 Bangkok and suburbs



1	Big C Phetkasem	Bangkok	23	Big C Nakhon Pathom	Nakhon Pathom
2	Big C Rama 4	Bangkok	24	Lotus Kamphaeng Saen	Nakhon Pathom
3	Big C Suwinthawong	Bangkok	25	Central Salaya	Nakhon Pathom
4	Central Rama 3	Bangkok	26	The Mall Ngamwongwan	Nonthaburi
5	Central Rama 2	Bangkok	27	Central Chaengwattana	Nonthaburi
6	MBK Center 2	Bangkok	28	Central Rattanathibet	Nonthaburi
7	The Mall Bang Khae	Bangkok	29	Central Westgate Bangyai	Nonthaburi
8	MBK Center 1	Bangkok	30	Robinson Srisamarn	Nonthaburi
9	The Mall Bangkapi	Bangkok	31	Cheer - Rangsit	Pathumthani
10	Central Bangna	Bangkok	32	Big C Rangsit Klong Hok	Pathumthani
11	Fashion Island	Bangkok	33	Future Park Rangsit	Pathumthani
12	Paradise Srinakarin	Bangkok	34	Lotus Pathum Thani	Pathumthani
13	Fortune Town	Bangkok	35	Future Park Rangsit 2	Pathumthani
14	Central Rama 9	Bangkok	36	Future Park Rangsit 3	Pathumthani
15	Seacon Bangkae	Bangkok	37	Big C Suksawat	Samutprakarn
16	The Mall Thaphra 2	Bangkok	38	Mega Bangna 2	Samutprakarn
17	Seacon Srinakarin	Bangkok	39	IT Plaza Samrong	Samutprakarn
18	Central Eastville	Bangkok	40	Robinson Samut Prakan	Samutprakarn
19	Central Pinklao	Bangkok	41	Market Village Suvarnabhumi	Samutprakarn
20	Robinson Ladkrabang	Bangkok	42	Big C Bangplee	Samutprakarn
21	Siam Square One	Bangkok	43	Tesco Lotus Samut Prakan	Samutprakarn
22	Seacon Srinakarin	Bangkok	44	Central Mahachai	Samutsakorn

19 Center

1	Big C Kamphaengphet	Kamphaeng Phet	9	Central Phitsanulok	Phitsanulok
2	Robinson Kamphaengphet	Kamphaeng Phet	10	Lotus Phitsanulok 2	Phitsanulok
3	Tesco Lotus Nakhon Nayok	Nakhon Nayok	11	Lotus Phetchabun	Phetchabun
4	Big C Nakhon Sawan	Nakhon Sawan	12	Big C Lopburi	Lop Buri
5	Big C Nakhon Sawan 2	Nakhon Sawan	13	Robinson Lopburi	Lop Buri
6	Ayutthaya Park 2	Ayutthaya	14	Big C Samut Songkhram	Samutsongkhram
7	Happy Plaza Phichit	Phichit	15	Robinson Saraburi	Saraburi
8	Big C Phitsanulok	Phitsanulok	16	Chaisaeng Department Store	Sing Buri
			17	Big C Sukhothai	Sukhothai
			18	Robinson Suphanburi	Suphan Buri
			19	Big C Angthong	Ang Thong

10 West

1	Robinson Ratchaburi	Ratchaburi
2	Big C Ratchaburi	Ratchaburi
3	Hua Hin Market Village	Prachuapkhirikhan
4	Lotus Prachuap	Prachuapkhirikhan
5	Robinson Kanchanaburi	Kanchanaburi
6	Big C Kanchanaburi	Kanchanaburi
7	Big C Phetchaburi	Phetchaburi
8	Robinson Phetchaburi	Phetchaburi
9	Big C Tak	Tak
10	Robinson Maesot	Tak

11 North

1	Central Chiang-Rai	Chiang Rai
2	Big C Chiang-Rai 2	Chiang Rai
3	Central Chiang Mai (AIRPORT)	Chiang Mai
4	Big C Chiang Mai	Chiang Mai
5	Maya Lifestyle Chiang Mai	Chiang Mai
6	Sripong, Uttaradit	Uttaradit
7	Lotus Uttaradit	Uttaradit
8	Phayao Superstore	Phayao
9	Mark Four Phrae	Phrae
10	Central Lampang	Lampang
11	Big C Lamphun	Lamphun

27 East

1	Robinson Chanthaburi	Chanthaburi	15	Lotus Amata Nakorn	Chonburi
2	Lotus Chanthaburi	Chanthaburi	16	Terminal 21 Pattaya	Chonburi
3	Big C Chachoengsao	Chachoengsao	17	Robinson Chonburi	Chonburi
4	Robinson Chachoengsao	Chachoengsao	18	Robinson Bowin	Chonburi
5	Tukcom Sriracha	Chonburi	19	Lotus Trat	Trat
6	Big C South Pattaya	Chonburi	20	Big C Sri Maha Phot	Prachin Buri
7	Lotus Pattaya South	Chonburi	21	Robinson Prachinburi	Prachin Buri
8	Pacific Park - Sriracha	Chonburi	22	Big C Rayong	Rayong
9	Harbor Mall	Chonburi	23	Laemthong Rayong	Rayong
10	Central Plaza Pattaya Beach	Chonburi	24	Big C Pluakdaeng	Rayong
11	Central Chonburi	Chonburi	25	Central Plaza Rayong	Rayong
12	Lotus Ban Bueng	Chonburi	26	Big C Sakao	Sa Kaeo
13	Central Pattaya Center	Chonburi	27	Mega Market Aranyaprathet	Sa Kaeo
14	Big C Sattahip	Chonburi			

16 South

1	Lotus Krabi	Krabi	9	Central Phuket	Phuket
2	Lotus Chumphon	Chumphon	10	Lotus Ranong	Ranong
3	Robinson Trang	Trang	11	Lotus Songkhla	Songkhla
4	Big C Trang	Trang	12	Central Festival Hat Yai	Songkhla
5	Central Nakhon Si Thammarat	Nakhon Si Thammarat	13	Big C Satun	Satun
6	Big C Nakhon Si Thammarat	Nakhon Si Thammarat	14	Central Surat	Surat Thani
7	Big C Phangnga	Phangnga	15	Central Festival Samui	Surat Thani
8	Big C Phuket	Phuket	16	Lotus Suratthani	Surat Thani

29 North-East

1	Big C Kalasin	Kalasin	16	Big C Yasothon	Yasothon
2	Central Khon Kaen	Khon Kaen	17	Big C Roi Et	Roi Et
3	Lotus Khonkaen 2	Khon Kaen	18	Robinson Roi Et	Roi Et
4	Robinson Chaiyaphum	Chaiyaphum	19	Big C Sisaket	Si Sa Ket
5	Big C Nakhon Phanom	Nakhon Phanom	20	Big C Sakon	Sakon Nakhon
6	The Mall Korat	Nakhon Ratchasima	21	Robinson Sakon	Sakon Nakhon
7	Lotus Pakchong	Nakhon Ratchasima	22	Robinson Surin	Surin
8	Terminal 21 Korat	Nakhon Ratchasima	23	Jiang - Future Plaza	Nong Khai
9	Central Nakhon Ratchasima	Nakhon Ratchasima	24	Lotus Nong Bua Lam Phu	Nong Bua Lam Phu
10	Big C Loei	Loei	25	Big C Amnat Charoen	Amnat Charoen
11	Thaweekit Buriram	Buri Ram	26	Big C Udon	Udon Thani
12	Robinson Buriram	Buri Ram	27	Central Udon Thani	Udon Thani
13	Serm Thai Complex	Maha Sarakham	28	Big C Ubon Ratchathani	Ubon Ratchathani
14	Big C Mukdahan	Mukdahan	29	Central Ubon Ratchathani	Ubon Ratchathani
15	Robinson Mukdahan Branch	Mukdahan			

7 Big Galleria

- | | | |
|---|-----------------------------|------------|
| 1 | Central Ladprao | Bangkok |
| 2 | Central World | Bangkok |
| 3 | Emquartier | Bangkok |
| 4 | Siam Paragon | Bangkok |
| 5 | Icon Siam | Bangkok |
| 6 | Central Festival Chiang Mai | Chiang Mai |
| 7 | Central Phuket Floresta | Phuket |

1 Exclusif

- | | | |
|---|---------------|---------|
| 1 | Central World | Bangkok |
|---|---------------|---------|

3 AIS

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|---|------------------------|-------------|
| 1 | Central Pattaya Center | Chon Buri |
| 2 | Terminal Pattaya | Chon Buri |
| 3 | Robinson Phetchaburi | Phetchaburi |

4 Telewiz

- | | | |
|---|------------------------|----------|
| 1 | Lotus Nikhom Phatthana | Ra Yong |
| 2 | Lotus Map Ta Phut | Ra Yong |
| 3 | Pacific Park Sriracha | Chonburi |
| 4 | Lotus Phanat Nikhom | Chonburi |

10 Wonder Photo Shop

- | | | |
|----|-----------------------------|-------------------|
| 1 | Central World | Bangkok |
| 2 | Central Eastville | Bangkok |
| 3 | Fashion Island | Bangkok |
| 4 | The Mall Bangkok | Bangkok |
| 5 | Seacon Square | Bangkok |
| 6 | Icon Siam | Bangkok |
| 7 | Central Nakhon Ratchasima | Nakhon Ratchasima |
| 8 | Central Khon Kaen | Khon Kaen |
| 9 | Central Festival Chiang Mai | Chiang Mai |
| 10 | Central Udon Thani | Udon Thani |




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