

Big Camera Corporation Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of Big Camera Corporation Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in the composition of the Group during the current period.

1.3 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon among the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated for the consolidated financial statements)				
Purchases of goods	-	-	284,089	248,699
Hire of work	-	-	2,190	1,989
Sales of goods	-	-	46	36
Repair fee paid	-	-	365	480
Management income	-	-	6,005	5,229
Promotional supporting income	-	-	14,626	10,697
Trade discount	-	-	1,412	1,531
Interest income	-	-	2,178	1,474
Other income	-	-	7	3
<u>Transactions with related parties</u>				
Rental fee paid	2,110	1,420	1,735	1,050
Utility expenses	80	65	-	-
<u>Transactions with shareholders and director</u>				
Rental fee paid	1,042	1,042	875	874

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated for the consolidated financial statements)				
Purchases of goods	-	-	860,785	748,857
Hire of work	-	-	6,109	6,783
Sales of goods	-	-	46	48
Repair fee paid	-	-	1,046	1,771
Management income	-	-	18,176	16,059
Promotional supporting income	-	-	37,116	24,765
Trade discount	-	-	4,380	3,940
Interest income	-	-	5,525	3,583
Other income	-	-	19	26
<u>Transactions with related parties</u>				
Rental fee paid	4,951	4,262	3,835	3,151
Utility expenses	208	202	-	-
<u>Transactions with shareholders and director</u>				
Rental fee paid	3,127	3,125	2,625	2,623

The balances of the accounts between the Group and those related companies are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade and other current receivables - subsidiaries (Note 3)</u>				
Trade receivables	3	-	46	1
Other current receivables	-	-	4,502	4,144
Accrued revenue	-	-	12,788	11,940
Total	3	-	17,336	16,085
<u>Deposits paid to related parties</u>				
Related party (related by common shareholders)	921	921	921	921
Shareholders and director	685	685	685	685
Total	1,606	1,606	1,606	1,606
<u>Trade and other current payable - related parties (Note 9)</u>				
Trade payables - subsidiaries	-	-	123,147	63,188
Other current payable - related companies	723	-	685	-
Other current payable - shareholders and directors	111	78	-	-
Total	834	78	123,832	63,188

Short-term loan to subsidiary

(Unit: Thousand Baht)

Loan to	Separate financial statements			
	Balance as at			Balance as at
	1 January			30 September
	2025	Increase	Decrease	2025
Piccasus Co., Ltd.	50,000	50,000	(50,000)	50,000
	50,000	50,000	(50,000)	50,000

During the period, the Company had short-term loans to subsidiary carried interest rate at 11.075 per annum. The loans will repaid in April 2026.

Long-term loan to subsidiary

On 10 March 2023, the Company entered into a loan agreement with Piccasus Co., Ltd., a subsidiary, of Baht 50 million. Interest on loan is 5.505% per annum. The loan will repaid in March 2026.

Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	11,932	9,795	35,469	29,089
Post-employment benefits	866	645	2,787	1,937
Total	12,798	10,440	38,256	31,026

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade receivables</u>				
Trade receivables - related parties (Note 2)	3	-	46	1
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	15,022	17,891	14,016	16,649
Past due				
Up to 3 months	9,362	13,370	8,715	12,819
3 - 6 months	769	23	769	23
1 - 2 years	-	1	-	-
Total trade receivables	25,156	31,285	23,546	29,492
<u>Other current receivables</u>				
Other current receivables - related party (Note 2)	-	-	4,502	4,144
Other current receivables - unrelated parties	1,112	831	1,112	831
Accrued revenue from sales supporting promotion	66,220	69,203	62,975	67,165
Accrued revenue - related party (Note 2)	-	-	12,788	11,940
Interest receivables	1,367	540	1,351	539
Others	126	216	121	213
Total other current receivables	68,825	70,790	82,849	84,832
Less: Allowance for expected credit loss	(1,564)	(1,568)	(1,564)	(1,568)
Total other current receivables, net	67,261	69,222	81,285	83,264
Total trade and other current receivables, net	92,417	100,507	104,831	112,756

4. Reduction of cost to net realisable value of inventories

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2025	225,246
Less: Reduction cost to net realisable value of inventories during the period	27,853
Balance as at 30 September 2025	253,099

5. Building and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	125,686	98,966
Acquisitions during the period, at cost	47,000	40,713
Disposal/written-off during the period, net book value at disposal/written-off date	(755)	(389)
Depreciation for the period	(25,416)	(19,475)
Net book value as at 30 September 2025	146,515	119,815

6. Right-of-use assets

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2025	408,771
Add: New lease contracts during the period	51,258
Change in lease fee estimation	238,171
Change in provision for decommissioning costs	101
Less: Depreciation for the period	(202,471)
Contracts termination due to branch closures during the period	(744)
Balance as at 30 September 2025	495,086

7. Other non-current assets

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	30 September 2025	31 December 2024
		(Audited)
Deposit for lease and others	119,550	118,492
Others	330	388
Total	119,880	118,880

8. Short-term loans from financial institution

Short-term loans from financial institution which carry interest rates at 2.43 and 2.55 percent per annum. Interest repayment is to be made by monthly basis. Full principal settlement of these loans is to be made as specified in the agreement. The loans were guaranteed by the fixed deposit account of the Company.

Under the loan agreement, the Company has to comply with certain covenants e.g. to maintain shareholders' equity.

9. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	123,147	63,188
Trade payables - unrelated parties	382,389	324,569	382,164	323,943
Other current payables - related parties (Note 2)	834	78	685	-
Other current payables - unrelated parties	19,527	17,308	16,618	13,168
Accrued expenses	29,873	34,143	25,193	30,301
Others	13,896	4,320	13,232	3,629
Total	446,519	380,418	561,039	434,229

10. Lease liabilities

Lease liabilities as at 30 September 2025 are presented below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Lease payments	468,294
Less: Deferred interest expenses	(8,840)
Total	459,454
Less: Portion due within one year	(219,337)
Lease liabilities - net of current portion	240,117

Movements in lease liabilities during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2025	374,595
Add: New lease contracts during the period	50,695
Accretion of interest during the period	3,843
Change in lease fee estimations	236,488
Less: Payments during the period	(205,337)
Contracts termination due to branch closures during the period	(830)
Balance as at 30 September 2025	459,454

11. Income tax

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	5,488	7,534	2,456	5,640
Deferred tax:				
Relating to origination and reversal of temporary differences	(7,270)	(4,069)	(4,690)	(1,892)
Tax expenses (income) reported in the statement of comprehensive income	<u>(1,782)</u>	<u>3,465</u>	<u>(2,234)</u>	<u>3,748</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	25,878	20,443	17,300	15,574
Deferred tax:				
Relating to origination and reversal of temporary differences	(13,820)	(2,945)	(8,496)	348
Income tax expenses reported in the statement of comprehensive income	<u>12,058</u>	<u>17,498</u>	<u>8,804</u>	<u>15,922</u>

12. Segment information

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.

13. Dividends

Dividends declared during the nine-month periods ended 30 September 2025 and 2024 consist of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	52,933	0.015
Total		52,933	0.015
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	52,933	0.015
Total		52,933	0.015

14. Commitments and contingent liabilities**14.1 Capital commitments**

As at 30 September 2025, the Group had capital commitments of approximately Baht 8 million (31 December 2024: Baht 5 million) (Separate financial statements: Baht 8 million (31 December 2024: Baht 5 million)), relating to the purchase of equipment and installation of computer software.

14.2 Guarantees

As at 30 September 2025, the Company had outstanding bank guarantees of approximately Baht 47 million (31 December 2024: Baht 47 million) issued by banks on behalf of the Company as required in the normal course of business.

14.3 Litigation

In November 2019, the Company received a writ of summons since serving as a guarantor under the overdraft agreement of a former subsidiary, which the Company had acquired through a reverse acquisition in 2014. This subsidiary defaulted on its loan payments to bank, leading to the bank's decision to file a lawsuit against the Company in its capacity as the guarantor and demand settlement of the principal and interest thereon totaling Baht 9.7 million. However, both legal advisor and the management were of the opinion that the Company has no obligations in respect of the guarantee because the obligations arising from this guarantee were included in the rehabilitation process of that business, and the bank opted to receive loan payments directly from the subsidiary. Subsequently, the subsidiary completed the business rehabilitation plan, and the Central Bankruptcy Court granted the requested cancellation of the business rehabilitation plan before the Company proceeded with the business combination under the reverse acquisition. Furthermore, on 25 December 2020, the Court of First Instance reviewed and issued a judgment dismissing the case. On 23 November 2021, the Appeal Court rendered a judgment affirming that the Central Bankruptcy Court has jurisdiction over this case. Therefore, the initial judgment of the Court of First Instance was upheld, but the right to initiate a lawsuit with the Central Bankruptcy Court remained intact. Subsequently, in October 2022, the Supreme Court obtained the bank's petition and the Company's answer brief concerning the Court's jurisdiction. On 17 August 2023, the Supreme Court issued a judgment overturning the prior verdict rendered by the Appeal Court and ordering the case to be retried and reconsidered. On 16 May 2024, the Court of Appeal upheld the judgment of the Court of First Instance. Subsequently, the plaintiff filed a petition for permission to appeal to the Supreme Court. On 20 May 2025, the Supreme Court dismissed the plaintiff's petition for leave to appeal, thereby rendering a final and conclusive judgment in the lawsuit and absolving the Company of any liability for damages.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2025.