

Big Camera Corporation Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 31 March 2026

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 2025, 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Transactions with subsidiaries</u>				
(eliminated for the consolidated financial statements)				
Hire of work	-	-	2,173	1,897
Purchases of goods	-	-	169,911	256,028
Repair fee paid	-	-	332	393
Management income	-	-	3,723	5,396
Promotional supporting income	-	-	16,243	7,066
Trade discount	-	-	929	1,481
Interest income	-	-	1,856	1,444
Other income	-	-	-	12
<u>Transactions with related party</u>				
Rental fee paid	2,592	1,471	2,132	1,050
<u>Transactions with shareholders and directors</u>				
Rental fee paid	1,282	1,039	1,096	872

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025 (Audited)	31 March 2026	31 December 2025 (Audited)
<u>Trade and other current receivables - subsidiaries</u>				
(Note 3)				
Other current receivables	-	-	2,809	2,373
Accrued revenue	-	-	11,232	21,623
Total	-	-	14,041	23,996
<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 payables - related parties</u>				
(Note 9)				
Trade payables - subsidiaries	-	-	36,470	121,670
Other current payables - subsidiaries	-	-	472	100
Other current payables - related companies	31	48	-	20
Other current payables - shareholders and directors	62	56	-	-
Total	93	104	36,942	121,790

Short-term loans to subsidiary

(Unit: Thousand Baht)

Loan to	Separate financial statements			
	1 January 2026	Increase	Decrease	31 March 2026
Piccasus Co., Ltd.	50,000	-	-	50,000
	50,000	-	-	50,000

Short-term loans to subsidiary carried interest rate at 11.075 per annum, with repayment due in April 2026. The Company received full repayment of the loans in April 2026.

In April 2026, the Company had short-term loans to subsidiary amounting to Baht 50 million which carried interest rate at 11.275 per annum. The loans will be repaid in April 2027.

Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	For the three-month periods ended	
	31 March	
	<u>2026</u>	<u>2025</u>
Short-term employee benefits	10,872	9,938
Post-employment benefits	566	715
Total	11,438	10,653

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025 (Audited)	31 March 2026	31 December 2025 (Audited)
<u>Trade receivables</u>				
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	10,902	14,839	9,214	14,200
Past due				
Up to 3 months	11,573	13,892	11,039	13,201
3 - 6 months	380	1,535	380	1,515
6 - 12 months	28	88	28	88
Total trade receivables	22,883	30,354	20,661	29,004
<u>Other current receivables</u>				
Other current receivables - related party (Note 2)	-	-	2,809	2,373
Other current receivables - unrelated parties	1,508	1,508	1,508	1,508
Accrued revenue from sales supporting promotion	93,771	90,975	83,340	79,354
Accrued revenue - related party (Note 2)	-	-	11,232	21,623
Interest receivables	252	531	235	530
Others	139	29	137	27
Total other current receivables	95,670	93,043	99,261	105,415
Less: Allowance for expected credit loss	(2,278)	(2,247)	(2,247)	(2,247)
Total other current receivables, net	93,392	90,796	97,014	103,168
Total trade and other current receivables, net	116,275	121,150	117,675	132,172

4. Reduction of cost to net realisable value of inventories

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2026	235,843
Add: Reduction cost to net realisable value of inventories during the period	360
Balance as at 31 March 2026	236,203

5. Building and equipment

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	147,603	121,033
Acquisitions during the period, at cost	6,795	6,098
Disposal/written-off during the period, net book value at disposal/written-off date	(777)	(626)
Depreciation for the period	(10,247)	(8,131)
Net book value as at 31 March 2026	143,374	118,374

6. Right-of-use assets

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2026	542,755
Add: New lease contracts during the period	1,943
Change in lease fee estimation	47,530
Change in provision for decommissioning costs	3
Less: Depreciation for the period	(72,400)
Contracts termination due to branch closures during the period	(320)
Balance as at 31 March 2026	519,511

7. Other non-current assets

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	31 March 2026	31 December 2025
		(Audited)
Deposit for lease and others	124,701	122,216
Others	292	311
Total	124,993	122,527

8. Bank overdrafts and short-term loans from financial institution

Bank overdrafts and short-term loans from financial institution which carry interest rates at 1.98 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		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	36,470	121,670
Trade payables - unrelated parties	338,519	374,954	336,140	368,306
Other current payables - related parties (Note 2)	93	104	472	120
Other current payables - unrelated parties	16,827	12,883	14,143	7,739
Accrued expenses	19,978	34,271	17,479	29,396
Interest payables	16	39	16	39
Others	9,619	9,230	9,359	8,904
Total	385,052	431,481	414,079	536,174

10. Lease liabilities

Lease liabilities as at 31 March 2026 are presented below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Lease payments	495,416
Less: Deferred interest expenses	(10,326)
Total	485,090
Less: Portion due within one year	(241,409)
Lease liabilities - net of current portion	243,681

Movements in lease liabilities during the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2026	507,958
Add: New lease contracts during the period	1,943
Accretion of interest during the period	2,094
Change in lease fee estimations	47,957
Less: Payments during the period	(74,558)
Contracts termination due to branch closures during the period	(304)
Balance as at 31 March 2026	485,090

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 periods ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Current income tax:				
Current income tax charge	8,926	10,005	7,457	7,720
Deferred tax:				
Relating to origination and reversal of temporary differences	(743)	(46)	(1,281)	500
Income tax expenses reported in the profit or loss	<u>8,183</u>	<u>9,959</u>	<u>6,176</u>	<u>8,220</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. Commitments and contingent liabilities

13.1 Capital commitments

As at 31 March 2026, the Group had capital commitments of approximately Baht 2 million (31 December 2025: Baht 5 million) (Separate financial statements: Baht 2 million (31 December 2025: Baht 5 million)), relating to the purchase of equipment and installation of computer software.

13.2 Guarantees

As at 31 March 2026, the Company had outstanding bank guarantees of approximately Baht 47 million (31 December 2025: Baht 47 million) issued by banks on behalf of the Company as required in the normal course of business.

14. Event after the reporting period

On 28 April 2026, the Annual General Meeting of shareholders of the Company approved a dividend payment from the 2025 operating results of Baht 0.01 per share, totaling Baht 35 million to the shareholders.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 15 May 2026.