

Big Camera Corporation Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 June			
	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)				
Hire of work	-	-	2,022	2,621
Purchases of goods	-	-	320,668	261,183
Sales of goods	-	-	-	3
Repair fee paid	-	-	289	709
Management income	-	-	6,775	5,565
Promotional supporting income	-	-	15,424	7,083
Trade discount	-	-	1,487	1,275
Interest income	-	-	1,903	1,297
Other income	-	-	-	9
<u>Transactions with related parties</u>				
Rental fee paid	1,498	1,494	1,050	1,051
<u>Transactions with shareholders and director</u>				
Rental fee paid	1,045	1,041	878	874

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	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)				
Hire of work	-	-	3,920	4,794
Purchases of goods	-	-	576,696	500,158
Sales of goods	-	-	-	12
Repair fee paid	-	-	682	1,291
Management income	-	-	12,171	10,830
Promotional supporting income	-	-	22,490	14,068
Trade discount	-	-	2,968	2,409
Interest income	-	-	3,347	2,109
Other income	-	-	12	23
<u>Transactions with related parties</u>				
Rental fee paid	2,969	2,979	2,100	2,101
<u>Transactions with shareholders and director</u>				
Rental fee paid	2,085	2,083	1,750	1,748

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
<u>Trade and other current receivables - subsidiaries</u>				
(Note 3)				
Trade receivables	-	-	-	1
Other current receivables	-	-	4,106	4,144
Accrued revenue	-	-	15,254	11,940
Total	-	-	19,360	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</u>				
(Note 8)				
Trade payables - subsidiaries	-	-	96,467	63,188
Other current payable - subsidiaries	38	-	-	-
Other current payable - shareholders and directors	56	78	-	-
Total	94	78	96,467	63,188

Short-term loan to subsidiary

(Unit: Thousand Baht)

Loan to	Separate financial statements			
	Balance as at			Balance as at
	1 January			30 June
	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 the second quarter of 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 six-month periods	
	ended 30 June		ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	9,923	9,640	19,861	19,294
Post-employment benefits	715	646	1,804	1,292
Total	10,638	10,286	21,665	20,586

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables</u>				
Trade receivables - related parties (Note 2)	-	-	-	1
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	9,216	17,891	7,308	16,649
Past due				
Up to 3 months	9,555	13,370	8,968	12,819
3 - 6 months	514	23	514	23
1 - 2 years	-	1	-	-
Total trade receivables	19,285	31,285	16,790	29,492
<u>Other current receivables</u>				
Other current receivables - related party (Note 2)	-	-	4,106	4,144
Other current receivables - unrelated parties	1,112	831	1,112	831
Accrued revenue from sales supporting promotion	59,479	69,203	56,675	67,165
Accrued revenue - related party (Note 2)	-	-	15,254	11,940
Interest receivables	901	540	900	539
Others	94	216	93	213
Total other current receivables	61,586	70,790	78,140	84,832
Less: Allowance for expected credit loss	(1,564)	(1,568)	(1,564)	(1,568)
Total other current receivables, net	60,022	69,222	76,576	83,264
Total trade and other current receivables, net	79,307	100,507	93,366	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	9,534
Balance as at 30 June 2025	234,780

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	23,486	19,347
Disposal/written-off during the period, net book value at disposal/written-off date	(368)	(365)
Depreciation for the period	(15,727)	(11,859)
Net book value as at 30 June 2025	133,077	106,089

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	32,730
Change in lease fee estimation	121,870
Less: Change in provision for decommissioning costs	(39)
Depreciation for the period	(133,395)
Contracts termination due to branch closures during the period	(631)
Balance as at 30 June 2025	429,306

7. Other non-current assets

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	30 June 2025	31 December 2024
		(Audited)
Deposit for lease and others	117,741	118,492
Others	350	388
Total	118,091	118,880

8. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	96,467	63,188
Trade payables - unrelated parties	359,105	324,569	358,693	323,943
Other current payables - related parties (Note 2)	94	78	-	-
Other current payables - unrelated parties	14,232	17,308	11,700	13,168
Accrued expenses	26,883	34,143	22,938	30,301
Others	8,786	4,320	8,185	3,629
Total	409,100	380,418	497,983	434,229

9. Lease liabilities

Lease liabilities as at 30 June 2025 are presented below.

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Lease payments	399,992
Less: Deferred interest expenses	(7,275)
Total	392,717
Less: Portion due within one year	(192,836)
Lease liabilities - net of current portion	199,881

Movements in lease liabilities during the three-month and six-month periods ended 30 June 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	32,736
Accretion of interest during the period	2,268
Change in lease fee estimations	121,836
Less: Payments during the period	(138,005)
Contracts termination due to branch closures during the period	(713)
Balance as at 30 June 2025	392,717

10. 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 six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	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	10,384	5,199	7,123	3,294
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,503)	1,691	(4,306)	1,377
Income tax expenses reported in the statement of comprehensive income	<u>3,881</u>	<u>6,890</u>	<u>2,817</u>	<u>4,671</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	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	20,389	12,909	14,843	9,934
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,549)	1,124	(3,806)	2,240
Income tax expenses reported in the statement of comprehensive income	<u>13,840</u>	<u>14,033</u>	<u>11,037</u>	<u>12,174</u>

11. 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.

12. Dividends

Dividends declared during the six-month periods ended 30 June 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

13. Commitments and contingent liabilities**13.1 Capital commitments**

As at 30 June 2025, the Group had capital commitments of approximately Baht 13 million (31 December 2024: Baht 5 million) (Separate financial statements: Baht 13 million (31 December 2024: Baht 5 million)), relating to the purchase of equipment and installation of computer software.

13.2 Guarantees

As at 30 June 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.

13.3 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.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2025.