

Annual Report 2016

To be the Customer's First Mind of Photographic Solution Provider





Vision

To be the customer's first in mind of photographic solution provider

Mission

- We provide photographic solutions to our customers
- We offer superior customer service to our customers
- We build trust and long-term relationship with our customers

Target

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



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Message from the Board



Mr.Chan Thienkanjanawong **Chairman**

Mr. Thanasit Thienkanjanawong **Managing Director**

Dear Shareholders

Overview of Thailand's economy in 2016 was better compared to the growth rate 2015. With the core of government sector investment to the growth. In order that, the government sector investment will have the important role in pushing money through economy system including support confidence in investment of both domestic and international private sector. Then, the government attempted to plan other policy to stimulate the economy and built up the confidence by launching various promoting measures such the promotion of tourism, the measure to stimulate SMEs, the measure to promote housing loans, the reduction of property transfer fees, and "Shopping for the Nation" shopping campaign to stimulate consumer spending from which the Company gained benefits as well.



Business Expansion

In 2016, the Company continue operating as planned by expanding printing business, the first complete flagship completed printing solution and decoration in Thailand and the most comprehensive in Southeast Asia. The highlight is a complete-service (One Stop Service) under the concept from Japan. Currently open 2 branches under the name "Wonder Photo Shop by Big Camera" moreover also expand its business to the retailing of mobile phones (Smart Phone) selling through branches under the name "BIG Mobile by BIG Camera" currently operate 26 branches.

Besides, preceding October 2559 Big Camera has cooperated with Advanced Wireless Network Co., Ltd. ("AWN") to manage AIS Shop by partner , by Big Camera entitled from AWN to manage AIS Shop amount of 3 branches under the name "AIS", which currently operates 1 branch.

The Company remained to expand more branches countrywide, including improve existing branches to be more modern with pleasant atmosphere and unique service. Additionally the Company continues to focus on branch-operational efficiency and development to meet the further customer

Operating Performance

For the 2016 operating performance, the Company had increasing total revenue from the previous year. This was the results of the increasing revenues from both new and existing branches. Further the use of Lean Management of internal working processes and activities caused the overall expenses decreased. The Company can show its strength in business operating and generate continuously profits and the year of maximum profit since operating the business.

Lastly, on behalf of the Board of Director, we would like to thank you for all your trust and confidence from the shareholders, investors, financial institution, business partner, customers, management team , and all the devoted employee. These are our valuable stakeholders who contributed to the success and prosperity of the Company. We insist to operate our business through the corporate governance, which concern our stakeholders, and responsible for the environment, purposely for the sustainable growth of all sector.

A handwritten signature in blue ink, appearing to be "Chan Thienkanjanawong".

(Mr. Chan Thienkanjanawong)
Chairman of the Board

A handwritten signature in blue ink, appearing to be "Thanasit Thienkanjanawong".

(Mr. Thanasit Thienkanjanawong)
Managing Director

Financial Highlight

		<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Statement of Comprehensive Income					
	(Million Baht)				
Total Revenue		3,173.65	3,451.95	4,717.00	5,663.12
Earnings Before Interest and Tax		229.92	201.13	579.76	1,023.60
Net Profit		162.76	137.03	459.52	846.40
Statement of Financial Position					
	(Million Baht)				
Total Assets		1,553.03	1,741.57	2,046.01	2,446.95
Total Liabilities		1,026.54	1,288.28	1,136.59	1,168.95
Shareholder's Equity		520.91	453.08	909.25	1,278.00
Securities Information					
Registered and Paid-up Capital	(Million Baht)	31.29	882.22	352.89	352.89
Number of Ordinary Shares	(Million Shares)	31.29	882.22	3,528.88	3,528.88
Par Value	(Baht)	1.00	1.00	0.10	0.10
Earnings per share	(Baht)	0.16	0.05	0.13	0.24
Dividend per share ¹	(Baht)	-	-	0.06	0.14
Dividend payout per Net Profit	(%)	-	-	46.15	58.33
Share price as of 31 December ²	(Baht)	-	-	1.55	5.30
Financial Ratios					
Net Profit Margin	(%)	5.13	3.97	9.74	14.95
Return on Equity	(%)	0.37	28.14	67.46	77.39
Return on Assets	(%)	10.52	8.32	24.26	37.68
Debt to Equity Ratio	(Times)	1.97	2.84	1.25	0.91

Remark

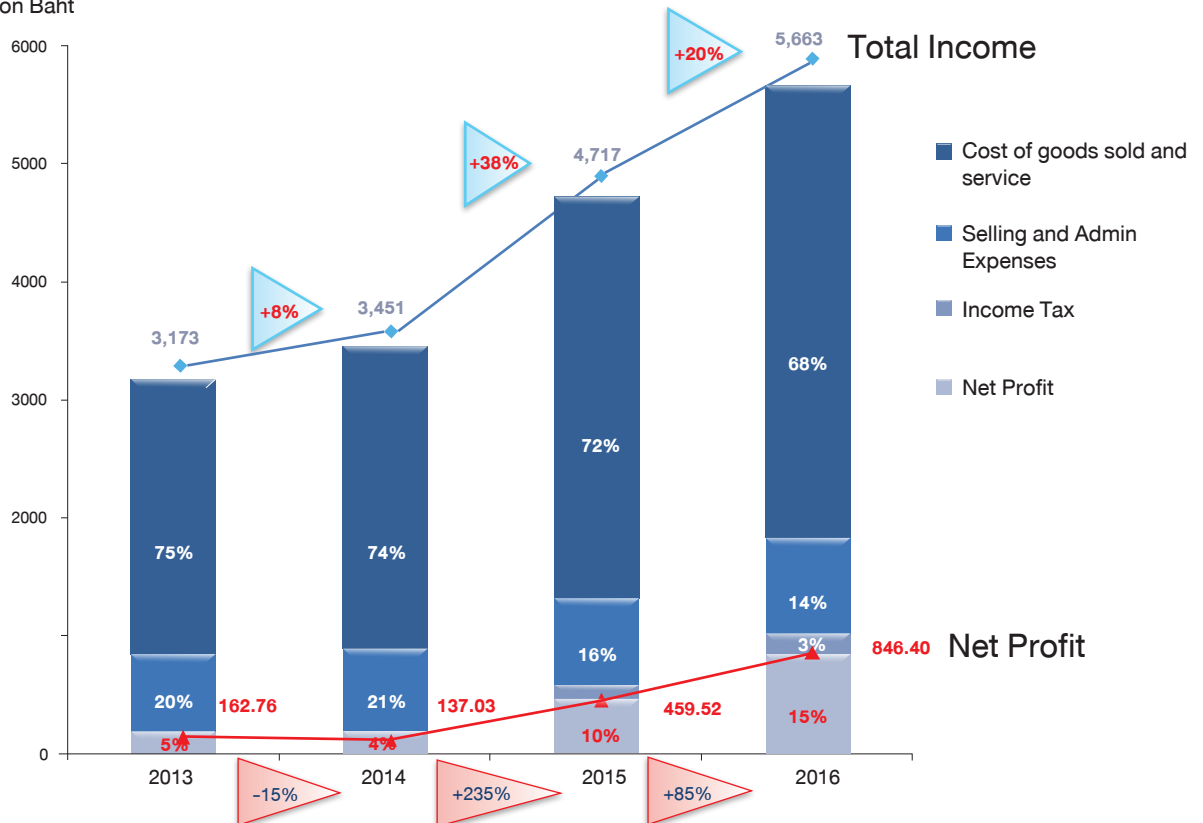
¹ Dividend payout for the year 2016 has been resolved in the Board of Directors' Meeting held on 16 February 2017 which subject to propose for approval in the Annual General Meeting of Shareholder for the year 2017 scheduled on 11 April 2017.

² The Company's securities has resumed trading on 3 March 2015, therefore the share price for the previous period is omitted.



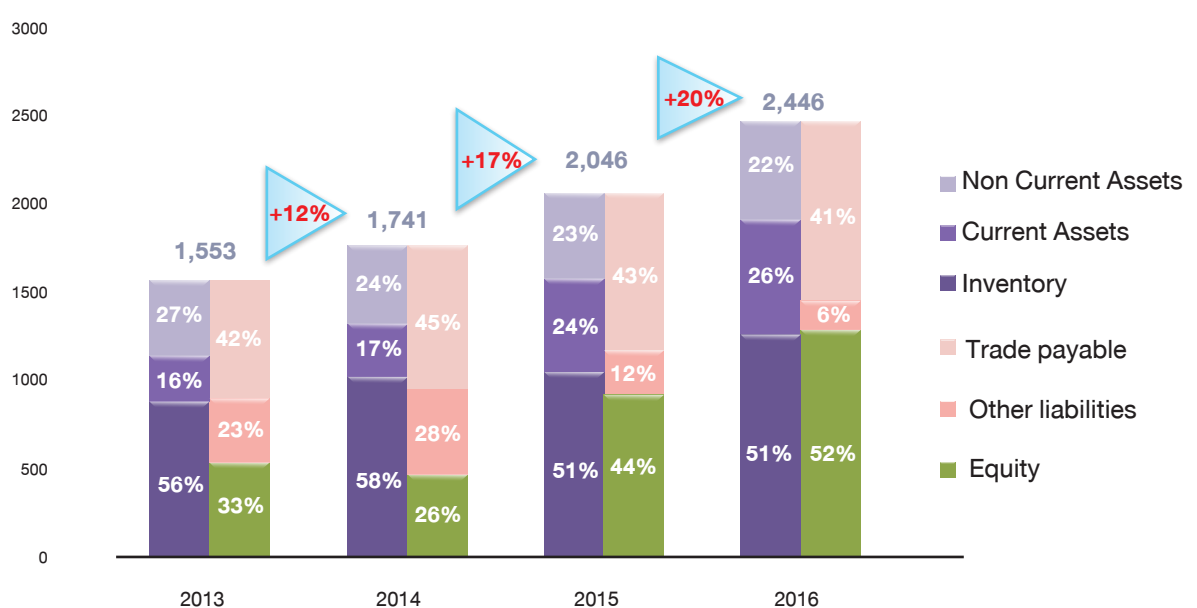
Total Income

Unit : Million Baht



Financial Positon

Unit : Million Baht



Board of Directors



- 1. Mr.Chan Thienkanjanawong
- 2. Mrs.Wankamon Thienkanjanawong
- 3. Mr.Thanasit Thienkanjanawong
- 4. Mr. Chitchai Thienkanjanawong

Chairman
Director
Director
Director

- 5. Mr. Atit Chunhachatrachai
- 6. Dr. Suvit Thaniyavarn
- 7. Prof.Dr.Poomthan Rangakulnuwat
- 8. Mrs. Haruthai Sukying

Director
Chairman of Audit Committee
Audit Committee
Audit Committee

Management



- | | |
|--|--------------------------------|
| 1. Mr. Chan Thienkanjanawong | Chief Executive Officer |
| 2. Mrs. Wankamon Thienkanjanawong | Deputy Chief Executive Officer |
| 3. Mr. Thanasit Thienkanjanawong | Managing Director |
| 4. Mr. Chitchai Thienkanjanawong | Chief Commercial Officer |
| 5. Ms. Chutima Klongprateepphol | Chief Financial Officer |
| 6. Mr. Phromrit Visuithikarn | Chief Operating Officer |

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
Web site	www.bigcamera.co.th
Type of Business	Retailing of photographic equipment, camera, accessories, and mobile phones
Registration Number	010753001404
Registered Capital	3,528,878,800 shares (Par value 0.10 Baht per share)
Paid-up Capital	352,887,880 Baht

Business Characters

The business of Big Camera Company Limited is the retailing of photographic camera and equipment with 222 branches countrywide (as of 31 January 2017) under "BIG Camera". The Company emphasizing the concept of "The center for digital camera that offers the most happiness choices" Moreover, camera and accessories center, BIG Camera also provides several related services such as photobook printing services, warranty extension services, and repair and maintenance services purposely be "One Stop Service".

Besides the retailing of photographic camera and accessory in 2016, BIG Camera has invested in new business, Wonder Photo Shop by Big Camera, the first complete flagship store imaging and printing in Thailand

and the most comprehensive in Southeast Asia, which currently opened 2 branches. BIG Camera also expand its business into retailing of mobile phone (Smart Phone), under the name "BIG Mobile by BIG Camera" which there are currently 25 branches and under the name "Samsung" shop 1 branch (as of 31 January 2017).

Preceding October 2016, Big Camera has partnered with Advanced Wireless Network Co., Ltd. ("AWN") to manage AIS Shop by partner, by Big Camera entitled from AWN to manage AIS Shop amount of 3 branches under the name "AIS" which currently operates 1 branch, Central Marina Pattaya.



Company's Branding



Major Changes and Developments

Year	History
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	<p>4. Big Camera has signed Memorandum of Understanding for the acquisition of Sun Wood Industries Public Company Limited which indicated Mr. Chan Thienkanjanawong and shareholders of Big Camera shall purchase the ordinary shares of Sun Wood Industries Public Company Limited and repay with the ordinary shares of Big Camera. After the transaction, Big Camera shall be the subsidiaries of Sun Wood Industries Public Company Limited. Big Camera has increased its registered capital from 280 Million Baht to 300 Million Baht</p> <p>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.</p> <p>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.</p>
2015	<p>7. On 20 February 2015, the Stock Exchange of Thailand has removes the causes of possible delisting of BIG's securities by lifting "SP" (Suspension) and "NC" (Non-compliance) signs, including moves its securities out from Non-Performing Group (NPG), and resumes its securities trading under "Services" in "Commerce" Sector from 3 March 2015 onward.</p> <p>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.</p> <p>9. The Extraordinary General Meeting of Shareholder No.1/2015 held on 22 October 2015 has resolved to reduce registered and paid-up capital from 822,219,700 Baht to 352,887,880 Baht by decrease its par value from 0.25 Baht per share to 0.10 Baht per share, purposely to offset the discount on share by premium on share totaling 430,915,807 Baht. The discount on shares is resulted from retained loss caused by the operation of the company prior the change of company's name from Sun Wood Industries Public Company Limited to Big Camera Corporation Public Company Limited. In this regards, the company is unable to pay dividend to the shareholders. Furthermore, the meeting also resolved the restructure through the entire business transfer of Big Camera Company Limited which further holding its share in Big Camera (2001) Company Limited where the business activity has been absent. Therefore, to improve the management effectiveness, Big Camera Corporation Public Company Limited will be solely operating as one company after the completion of entire business transfer process.</p> <p>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.</p> <p>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</p>



Risk Factors

Risk factors indicated below considered some key factors that would negatively affected 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 69.37% of authorized and paid-up capital. In addition, Mr. Chan Thienkanjanawong is Chairman of the Board, Chief Executive Officer, and authorized director of the Company and its subsidiary (Big Camera Company Limited), therefore, the group of shareholder is considered as controlling person for the management policy and the voting in any important agenda of shareholders such as the appointed of directors, or any agenda that required approval on the majority of vote or three third of vote required by laws or according to Company’s regulation, i.e. the increase / decrease of capital. Hence, other shareholders might unable to gather the vote to against the group of major shareholders and perform balance-checking.

However, the management structure of the Company consist 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 8 directors in the Board of Directors, there are 3 independent directors which also act as the Audit Committee which individually has expertise in profession allow the transparent in auditing the business process of the Company, also the Audit Committee has played the counterbalance role in considering and proposing any agendas into the Meeting of Shareholders. Furthermore, the Company has specific procedure to engage in related transactions to the directors, major shareholder, controlling persons, and possibly conflict of interest person. Regarding such transaction, the policy ensures that the mentioned persons shall not involve the consideration and approval for the transaction, resulting in the risk reduction for having group of major shareholders controlling the management policy

2) Risk from operating in intense competition business

The retailing business for photographic camera and equipment is considered high competition from the existing competitor and the potential of new competitor that might enter into the business since the barrier to entry is considerably low from the moderate investment and simplicity of business operation. The potential competitor could be medium size company with registered capital of less than 10 Million Baht, or small size retailers located throughout the country. This intense competition might negatively affect the performance of the company. Furthermore, there are threats from substitute products such as second-hand camera, illegal import of product which offered lower price. This provides the alternatives for customers especially during the economic downturn where customers tend to select lower price product. Therefore, the Company is exposed to the risk of decreasing revenue which negatively affected profitability.

However, the Company 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 difficulties in locating the rental prime area because the prime area such as leading department store, modern trade, and local department store, has already been rented. In addition, the new player will confront the lack of bargaining power, as there are difficulties for the new competitors will have less bargaining power with brand supplier in terms of credit period, trade discount, and payment period due to the smaller order volume from the competitor comparing to the Company. Regarding the expansion of business from existing company in the related industry such as second-hand camera retailer, photo developer service provider, into photographic and camera equipment retailing business, the Company believes that the mentioned group of players shall not enter into the industry from the fact that they lack direct experiences in the market, unable to locate and secure the prime area for the business, and the lack of bargaining power to the supplier. Further, the Company positioned itself provide various products and services to create one-stop service offering the photographic products and solutions to serve all the needs of customers, also the continuous sales promotion, the effective training for sales persons and employees to create better understanding of the products and services, these has created the strong marketing position for the Company in the market. In addition, with the experience in retail for more than 20 years of Management of more than 250 branches 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

Big Camera is subjected to the inventory management purposely to ensure the adequate distribution of products to branches. As of 31 December 2016, inventory is accounted for 51% of total assets. The inventory of Big Camera 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.

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.



From closely monitoring on inventory, the management team has effectively manage the inventory which resulting in the inventory turnover of 110 days in 2016. Further, the effective management on the reserve for obsolete inventory according to the reserve policy which stated the inventory that have turnover period more than 4 years shall be reserve full value. In 2016, there are only 10 Million Baht reserve for obsolete inventory, equivalent to 0.2% of sales revenue which considered the company has more effectively and appropriately manage its inventory resulting in less days of inventory period and has short average age of inventory.

Moreover, for the decision to launch the 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, the management also provide sales incentive to sales person as the marketing cost to increase sales volume for the product that have slow movement.

4) Risk from dependent on management

Management plays significant role in determining business goals, strategy and policy, including monitoring the implementation of the strategy. If Big Camera has lost its management, especially the Chief Executive Officer, who responsible for the determining of business strategy and direction of the Company, the performance might be negatively difference from planned.

Regarding this risk, the Company has appropriately delegate the authority to each management team member whereas they are all contributed to the business policy and strategy.

Moreover, the Company also supporting the seminar and workshop to enhance the knowledge and expertise of the employee. Therefore, the Company believes that our current human resources is 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, Big Camera required the distribution of products to branches located through country. The value for the product is considerable high, movable, and required by customers, Big Camera might expose to the risk of loss from corruption or misconducted activities of employee in operating level such as sales persons and inventory keeper, resulting in the suffering of profit for the Company.

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 products sold, the daily transfer of cash from sales, constant random checking from Internal Audit Office for inventory. Also, the Company conducts monthly physical counting of inventory whereby the related staffs shall together responsible for the missing or stolen product. Further, there are serious punishments for fraud and corruption activities where all the employee shall deposit the work guarantee for certain amount as loss coverage compensation. All these initiatives has ensure the Company the responsive detection and prevention for the corruption activities and also minimize the deterioration to the financial statements. In 2016, there were loss from the corruption activities of employee for approximately 620,000 Baht,

considered not reach 0.01% of sale revenue. Besides, there is loss from human error on sales activities which sales person has responsible for such loss which comply with the agreement between the Company and employee.

6) Risk of losing position of distributor for photographic products

From the fact that Big Camera has been appointed a distributor of photographic camera and equipment from the leading brand suppliers in Thailand such as Canon, Nikon, Sony, Fuji, Olympus, Panasonic, Casio 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 Big Camera has lost the position of the distributor of leading photographic camera and equipment from the various causes such as the cancel of the distributor agreement from the brand suppliers that the currently appointed, or there is the change of distributor selecting policy, which might affect the performance of Big Camera.

However, since the Company has agreement 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, Big Camera also own the largest channel in terms of branches nationwide with the effective sales team, the Company, therefore, believes that the leading brand supplier and distributor shall continuously support Big Camera as their essential business partner.

In addition, Big Camera has not rely its business on any single brand supplier. Currently, the Company purchase the products from first 10 suppliers accumulated for 95%. While in the past 3 years, the Company has purchased not over 20% of total sales from any individual brand supplier. The Company determine to maintain the purchase policy at the ratio not exceed 20% of total order from any individual supplier. 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 Big Camera are through its own branches which generated main source of income for the Company. Leasing contract for most of the branches provided by department store or modern trade is lease period of 3 years, therefore, there is a risk from lease contract is not renewed or being increase leasing fee after the contract has expired, which affected the performance of Big Camera.

The Company can't avoid the risk from the short term store leasing contract as it is conducted under the normal business terms. However, as the Company has 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 follow the lease agreement and never have been canceled the lease agreement, Big Camera 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 Big Camera 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

Big Camera headquarter¹ is currently under leasing agreement with Midas Development Company Limited (Ms. Wankamon Thienkanjanawong and Mr. Chitchai Thenkanjanawong are the authorized director in both Big Camera and Midas Development) and lease the office building and warehouse² from Ms.Nattaporn Thienkanjanawong. Moreover, the Company has lease employee resident³ from Ms. Parisara Thienkanjanawong. All 3 lease contracts are considered as related transaction with the purpose to lease the headquarter, office building, warehouse, and employee resident, which engage and conduct as ordinary business transaction. The lease contract therefore has been engaged with Midas Development Co., Ltd, Ms.Nattaporn Thienkanjanawong and Ms. Parisara Thienkanjanawong. The lease agreement period started from 1 January 2014 to 31 December 2016. The other 2 lease agreement started from 1 June 2014 to 31 December 2016. The lease agreement, therefore, has the period of 3 years and 2 years 7 months respectively. Also, the lease agreement also provide the Company with first right of refusal with 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, the Company is expected the lease agreement shall be renew and extend. (All Agreements have completely renew by starting from 1 January 2017 – 31 December 2019) In addition, the Company has the first right of refusal. Regarding the 3 lease agreements, the Company has rental expense payable to related person totaling 7.12 Million Baht per year, considered only 0.14% of total revenue in 2015. Moreover, the office and land rental has enhance 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.considered only 0.14% of total revenue in 2015. Moreover, the office and land rental has enhance 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, Bangkok. The lease property is 4-storey office building (New) with total space of 1,240 Sqm. The rental fee is 307,000 Baht per month.

² Located at 115/1 Sawaddikarn 1 Road, Nongkham Sub-District, Bangkok. The lease property is 4-storey office building and warehouse with total space of 1,659 Sqm. The rental fee is 207,000 Baht per month

³ Land title deed No. 41755 Total space 100 Sq wah. Rental fee is 5,500 Baht per month

9) Risk from long term continuity of business

Big Camera is the distributor and retailer of photographic camera and equipment with a large number of branches in Thailand. The product of Big Camera is categorized as technology products which might be considered as fashion products where the change is rapidly according to the trend. The changes are depends on many factors such as the change on the product, consumer behavior and taste, convenience of using the product, and the lifestyle. If Big Camera unable to promptly adjust the business with the trend and the change on technology and consumer behavior, Big Camera shall be neglect from customers, therefore it would negatively affect the business operation, performance, and financial status of Big Camera

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 substitute by the growth of mobile phone's camera during the last 2 years, as the increasing popularity for the use of mobile phone (smart phone) camera due to the portability. This has greatly expand the market for mobile phone. On the other hands, such situation also expand the market for high technology camera as customers is demanding the camera that has higher resolution resulting in the overall increase for the demand for the photographic products. Moreover, the brand supplier also constantly launch and offer the new products with the new function to serve the change of needs of customers, such as the connectivity function allow the easy file sharing, smaller size camera phone, and high definition camera.

Regarding the risk, considered the strength of Big Camera which operating in the industry with long history and good relationship with brand suppliers, together with the expertise of management team and human resources, the Company can conduct its business on the sustainable basis. Big Camera is not attached and rely on any brand supplier, or any single products, the Company is ready to adapt and flexible to embrace any change including the technology and consumers' behavior.

In addition to the retailing of photographic camera and accessory, BIG Camera also expand its business to the retailing of mobile phone (Smart Phone) sold through branches under the name "BIG Mobile by BIG Camera" and Big Camera has partnered with Advanced Wireless Network Co., Ltd. ("AWN") to manage AIS Shop by partner, by Big Camera entitled from AWN to manage AIS Shop under the name "AIS". New business of process photographs service with 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 "FUJIFILM Wonder Photo Shop by BIG Camera that BIG Camera has confident to reduce continuity risk from operating business in the long term certainly.



Securities and Shareholder Information

Registered Capital	352,887,880	Baht
Paid-up Capital	352,887,880	Baht
Ordinary Shares	3,528,878,800	Shares
Value per Share	0.10	Baht

The Company has no other type of shares that have different conditions than ordinary shares

The lists of 10 major shareholders as of Book Closing Date ,26 December 2016, consist of as follows;

Item	Name	No. of Shares	Percentage of authorized and paid-up capital
(1)	Mr.Chan Thienkanjanawong	1,115,614,000	31.61
(2)	Mr.Thanasit Thienkanjanawong	374,172,000	10.60
(3)	Mr.Chitchai Thienkanjanawong	374,050,100	10.60
(4)	Mrs.Wankamon Thienkanjanawong	321,552,000	9.11
(5)	Miss Nattaporn Thienkanjanawong	87,591,600	2.48
(6)	Miss Neelawan Thienkanjanawong	87,591,600	2.48
(7)	Miss Parisara Thienkanjanawong	87,382,800	2.48
1	Thienkanjanawong's Family	2,447,954,100	69.37
2	Mr. Wirot Kosonthanawong	61,520,000	1.74
3	Mr. Pakorn Theeratamrong	53,064,468	1.50
4	Miss Kamonmart Tangkitngamwong	52,119,600	1.48
5	Mr. Kitti Thapanasakunwong	45,268,900	1.28
6	FWD Life Insurance Pcl.	34,697,600	0.98
7	Thai NVDR Co., Ltd.	32,967,701	0.93
8	Mr. Thanasin Pipatkittikul	30,500,000	0.86
9	BNY MELLON NOMINEES LIMITED	29,046,500	0.82
10	Mr. Natthachai Rattanathamwong	28,474,400	0.81
11	Other shareholders	713,265,531	20.21
Total		3,528,878,800	100.00

Dividend Policy

The Company has dividend policy stated to paid dividend not lower than 50% of net profit after legal reserve and other reserve (if any). However, the dividend is subjected to the change concerning the financial performance, financial position, liquidity, and the need for net working capital, including the investment and the business expansion in the future, market condition, and other factors related to the operation of the Company. The dividend payment shall also considered the sufficient cash reserve and uphold the utility maximization for the shareholder basis according to the Board of Director and the shareholder's resolved. In this regards, the resolution from the Board of Directors concern the dividend payment shall be proposed for approval from the general meeting of shareholder, except the interim dividend payment, which subject to the approval of the Board of Directors and shall report to the shareholders in the next meeting.

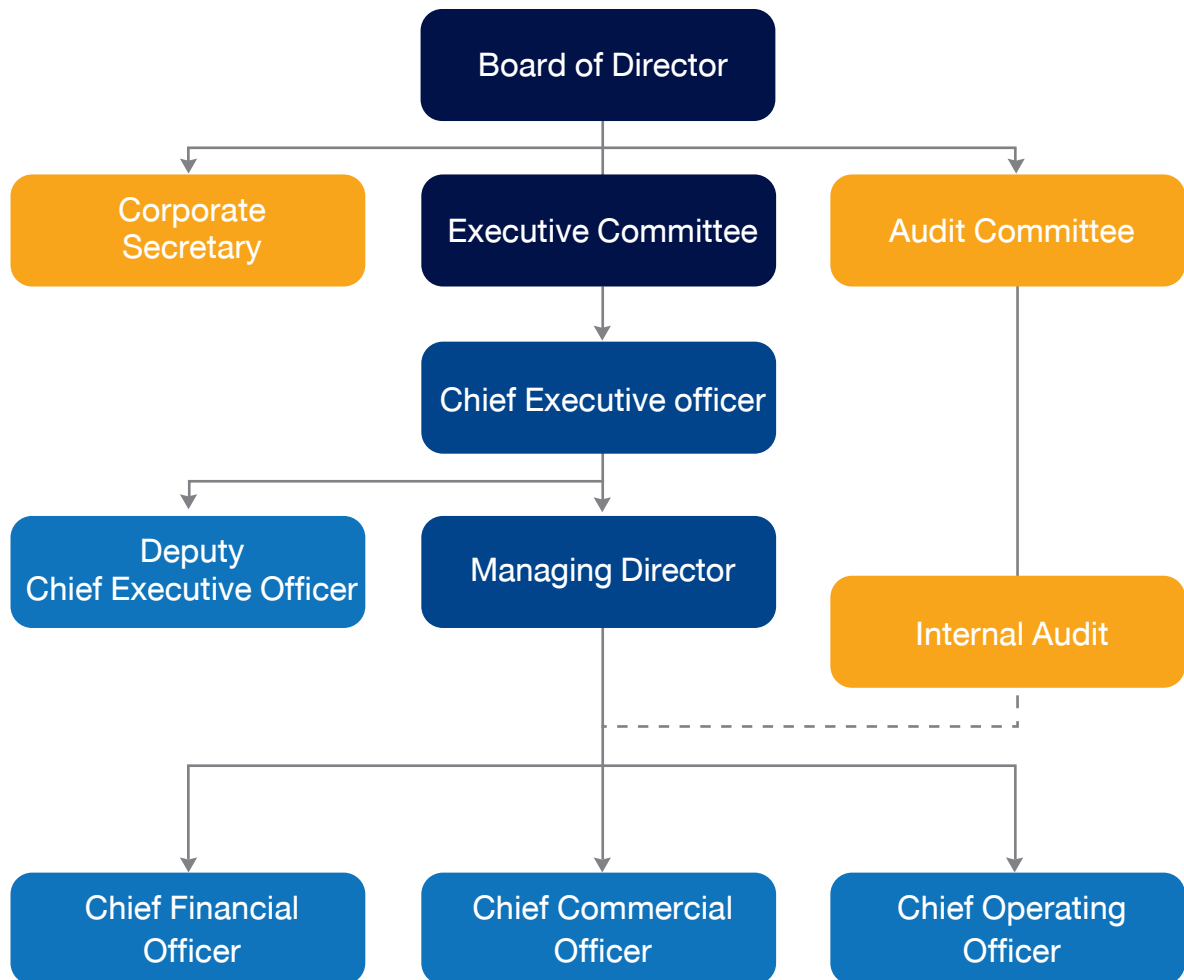
Dividend payment

In 2016, the Company has 2 times dividend payment as follows;

- 1) The 2015 dividend amount of 0.06 baht / share paid from the Company's operating result 12-month period with net profit 586,202,648 baht and retained earnings (unappropriated) amount of 502,167,049 baht as resolved by the 2016 Annual General Meeting of Shareholder. Cash dividend payment was made on May 23, 2016.
- 2) The 2016 interim dividend amount of 0.07 baht /share paid from the first 6-month period 2016 Company's operating result with net profit of 419,870,330 baht as resolved by the Board of Directors Meeting No. 4/2016. Cash dividend payment was made on 1 December 2016.



Management Structure



The Board of Directors

As of 31 December 2016, the Company's Board of Directors comprised of 3 members, which are;

Name		
1	Mr. Chan Thienkanjanawong	Chairman of the Board
2	Mrs. Wankamon Thienkanjanawong	Director
3	Mr. Thanasit Thienkanjanawong	Director
4	Mr. Chitchai Thienkanjanawong	Director
5	Mr. Atit Chunhachatrachai	Director
6	Dr. Suvit Thaniyavarn	Chairman of the Audit Committee
7	Prof.Dr. Poomthan Rangakulnuwat	Audit Committee
8	Mrs. Haruthai Sukying	Audit Committee

Authorized Director

The authorized directors for the Company are two directors' sign together which are Mr.Chan Thienkanjanawong or Mrs. Wankamon Thienkanjanawong or Mr.Thanasit Thienkanjanawong or Mr.Chitchai Thienkanjanawong or Mr. Atit Chunhachatrachai with company seal.

Board of Directors' Attendance

In 2016, the Board of Directors held 4 meetings.

The Board of Directors

Scope of the Board of Directors

The Board of Directors shall 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.

Powers, Duties and Responsibility of the Board of Director

- 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.ได้
- 11) To specify and Change names of authorized directors.
- 12) To consider the appointment of executives according to the specification and definition by SEC or SET and the Company Secretary as well as specifying remuneration of those executives as presented by the Board of Director.
- 13) To ask for external professional associations' opinion to support their precise decision making.
- 14) To encourage the Company's directors and executives to participate in seminars organized by Thai Institute of Directors (IOD), particularly seminars which are relevant to the directors and executives' duties and responsibilities.
- 15) Board of Directors can establish an additional sub-committee as appropriate.

Chairman's Scope of Duties

- 1) To call the meetings and , in collaboration with the President, establishes agenda for all Board and Shareholder meetings
- 2) To control and conduct meetings with efficiency and in compliance with the Company's regulations, encouraging directors to freely express their opinions.
- 3) To support and encourage directors to perform their duties to the best of their ability, within the scope of authority, duties and responsibility and in compliance with corporate governance principles.
- 4) To monitor and follow up on 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.

The history of Offenses of the Directors

- None -

Audit Committee

As of 31 December 2016, the Company's Audit Committee comprised of 3 members, which are;

No.	Name	Position
1	Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee
2	Prof.Dr. Poomthan Rangakulnuwat	Independent Director / Audit Committee
3	Mrs. Haruthai Sukying	Independent Director / Audit Committee

Powers, Duties and Responsibility 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 2016, the Company's Audit Committee comprised of 4 members, which are;

No	Name	Position
1	Mr.Chan Thienkanjanawong	Chief Executive Officer
2	Mrs. Wankamon Thienkanjanawong	Deputy Chief Executive Officer
3	Mr.Thanasit Thienkanjanawong	Managing Director
4	Mr.Chitchai Thienkanjanawong	Chief Commercial Officer

Powers, Duties and Responsibility 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.



Remuneration for Directors and Management Team

(1) Remuneration for Directors 2016

Name	Position	Attendance		Remuneration for Directors
		Director	Audit Committee	
1) Mr. Chan Thienkanjanawong	Chairman of the Board	4/4	-	78,000
2) Mrs. Wankamon Thienkanjanawong	Director	3/4	-	39,000
3) Mr. Thanasit Thienkanjanawong	Director	4/4	-	52,000
4) Mr. Chitchai Thienkanjanawong	Director	3/4	-	39,000
5) Mr. Atit Chunhachatrachai	Director	4/4	-	39,000
6) Dr. Suvit Thaniyavarn	Chairman of the Audit Committee	4/4	4/4	130,000
7) Prof.Dr. Poomthan Rangakulnuwat	Audit Committee	3/4	3/4	78,000
8) Mrs. Haruthai Sukying	Audit Committee	4/4	4/4	104,000
Total	-	-	-	559,000

The Annual General Meeting of Shareholder For the Year 2016 held on 26 April 2016 has determined the remuneration for directors as follows;

Position	Meeting Allowance per attend (Baht)
1) Chairman of the Board	19,500
2) Chairman of Audit Committee	19,500
3) Directors / Audit Committee	13,000 / 13,000

(2) Remuneration for Executives

Remuneration	2015		2016	
	No. of executives	Amount (Baht)	No. of executives	Amount (Baht)
Salary and Bonus	6	37,300,800	6	48,886,000
¹ Provident fund and ² others		1,191,858		1,543,457
SOU	6	38,492,658	6	50,429,457

Remark:

¹The Company has set up provident fund for the employee and executives, which the Company would support 3-5% of their salary.

The Company has set up provident fund by selecting Thanachart Taweekha fund, registered on 15 September 2014.

²Others included social security and training fees

Corporate Governance

Big Camera Corporation Public Company Limited and its subsidiary (Big Camera Company Limited) 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, investor, and stakeholders. The Company has determine the corporate governance policy and strictly implement their operation accordingly as follows; (The corporate governance policy is disclosed on www.bigcamera.co.th)

1. Shareholder's right

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

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

1.2) The Company has the policy to propose any significant agenda to ensure the information disclosed is timely and adequate for making the decision. Also, the company has provide convenience in voting include proxy voting. In addition, the Company also support and encourage the shareholders to express their comments, suggestions or questions in the Company's performance audit, where involved directors and Executives will join the shareholders' meeting to answer all the questions.



1.3) The Company shall encourage the shareholder to propose the agenda in the shareholder's meeting and the right to nominate the directors prior to the meeting date. Also support the nomination of independent director to participate in the Board of Director for at least 3 seats.

1.4) Record the minutes of meetings with complete, accurate, timely, transparent and record down significant

issues in the minutes of meeting for shareholders to review. The meeting also be video recorded for later references. Moreover, the Company should present minutes of meeting on Company website for shareholders to consider as well as hand in the said minutes of meeting to The Stock Exchange of Thailand within 14 days commencing from that of shareholders' meeting

2. Equitable Treatment

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

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

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

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

2.5) The shareholder who cannot personally attend the meeting may appoint the designated person or at least 1

independent director as proxy to attend and vote at the meeting for and on his behalf. The independent director who received the proxy shall be disclosed the name in the invitation letter.

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

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

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

3. Conflict of Interest Policy

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

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

4. The role of stakeholders

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

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

4.1) The Responsibilities to Shareholders

The Company realized that the shareholders considered the owner of the Company. Therefore, the Company has duty to create long term value for the shareholders. The policy then established as follows;

(1) To oversee that the operations are in order so as to ensure that the Company has good financial standing and operating results and to present the Company's reports on its overall situation, operating results, financial and accounting standing and other reports regularly and accurately.

(2) To report to the shareholders on the future trends of the Company, both positive and negative based on projections, with the relevant supporting information and reasoning

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

4.2) The Responsibilities to Government Authorities

The Company operate its business in compliance with the laws, rules and regulations of government agencies. Further, the Company avoid to acts that influence government employees to act improperly. Instead, the Company try to build good relations whenever possible within the appropriate boundary.

4.3) The Responsibilities to Employee

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

4.4) The Responsibilities to Customers

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

(1) To supply , develop products and services to meet customer demand.

(2) To deliver quality products and services under fair conditions

(3) To provide correct and enough information on products and services to provide customers with sufficient information to make decision, no later than the fact either in advertising or in any other communication channels.

(4) To provide a process that can inform customers the problem or improper service, in order to prevent and solve customers' problem quickly and bring that information to improve or develop such products and services.

5) To safeguard any customer data that should not be divulged.



4.5) The Responsibilities to creditors

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

4.6) The responsibilities to competitors

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

4.7) The responsibilities to society

The Company realized the importance of local community and society where the business is conducted as the part of society that proceeding to the sustainable development of society and environment. Therefore, the Company has continuously arranges corporate social responsibility activities together with the operation of business that concern to the responsibility of community and society.

4.8) Disclosure and Transparency

The Board of Directors endeavors to comply strictly with the laws and regulations concerning the disclosure of information. Nonetheless, the Board of Directors shall appoint investor relation officer to communicate with shareholders and facilitate shareholders and analysts equally and disclose information on website in both English and Thai. Meanwhile, the Company has arranged the investor relations department responsible for the

dissemination of information and the Company's news, including the financial performance of the Company through various media. This has ensured the shareholders, investors, and other stakeholders have received the information of the Company adequately and promptly.

4.9) Risk Management Policy

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

4.10) Internal Control and Internal Audit Policy

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

and the Chief Executive Officer shall evaluate the executive and management in this regards. In addition, the Secretary of the Audit Committee shall responsible to coordinate between the internal auditor and the Audit Committee.

4.11) Human Resource Policy

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

4.12) Compensation and employee benefits Policy

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

4.13) Environment and Society Policy

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

4.14) Legal Compliance and Human Rights Principle Policy and Regulation

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

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

4.15) Intellectual Property Policy

The Company has respect the lawful intellectual property rights of others as stated in the policy. The intellectual property rights of the Company includes various copyrights, patents, trademarks, and secrets which are essential in maintaining the Company's competitive advantage. Directors, executives, and staff have a duty to protect, keep, and defend the rights of the Company toward all intellectual property, and to exercise those rights with responsibility.

The Company's Intellectual Property Policy is as follows:

- The use of licensed computer programs, whereby all programs must pass the qualifications and be installed by the Information and Technology Department only.
- The Company shall carefully check on the use of data, documents, and various printed matters including other works which have intellectual property rights, to ascertain whether or not the proper permission has been received from the legal owner of the rights, prior to using such a work, including making reference to the source of data or referring to the data originator who



possesses the intellectual property.

- The Company has a policy to protect and respect intellectual property of others. In this context, the Company shall not support any actions which represent a violation of intellectual property of others without regard to it being a copyright, patent, sub-patent, trade mark, trade secret, or other type of intellectual property.
- The Company shall support and take part in various activities to protect the intellectual property of others. The support includes promoting knowledge and conscience among staff regarding due respect of the intellectual property of others on a regular basis.

4.16) Whistleblowing Policy and Regulation

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

- Stakeholders of all parties in the Company, Directors, executives and employees. The following actions may be taken if encountering a case or being pressured/forced to violate the Code of Conduct or do any other actions that might be damage the Company and/or the Board of Directors.
- For employees , a report can be sent to the supervisors, senior executives or Internal Audit Office depending on the case and via Email : big.hotline@bigcamera.co.th or bod@bigcamera.co.th
- For stakeholders e.g., shareholders, suppliers, customers and creditors, a report can be sent via Email : big.hotline@bigcamera.co.th or to the Corporate Secretary.

Contacting the Company's Board of Directors and Corporate 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 Corporate Secretary at;

Corporate Secretary

BIG Camera Corporation Public Company Limited

115, 115/1 Sawatdikarn 1 Road,
Nongkham Sub-district,
Nongkham District,
Bangkok 10160

Moreover, stakeholders are able to contact via other channels such as Company's website, telephone or send E-mail to the Corporate Secretary : bod@bigcamera.co.th including Internal Audit Office.

4.17) Anti-Corruption Policy and Regulation

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

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

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

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

Anti-Corruption Regulation

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

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

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

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

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

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

- Executives and employees are forbid den from requesting or receiving any benefits from suppliers, contractors,delivery authorities, consultants or any parties the Company deals with.
- Executives and employee should avoid giving or receiving gifts from suppliers or any parties the Company deals with.

4.18) Organization's culture and to be good model of senior Executive Policy

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



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 work place. In addition, the Company also arranges the internal control system to support the efficiency of management to prevent the conflict of interest, including corruption activities. The internal control system has been monitoring by the approve auditors from SEC and the internal auditor to ensure the Company has aware and recognize the rights of stakeholders compliance with the law, including the policy determined by the Company such as the equitable treatment to shareholders, employee, customers and trade partner.

The 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, refrain from accrue personal benefits or benefits for friends and relations from company information which has not been disclosed to the public, also should not disclose any confidential information, and avoid entering into the related transaction or any conflict of interest

transaction. In addition, the Company has proposed the anti-corruption policy to the Board of Directors to consider in the meeting No. 3/2014 held on 1 October 2014, and the Board has passed the resolution in the meeting no. 11/2014 held on 8 October 2014.

3) Respect for Human Rights

The Company recognized to respect for human rights which is 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 collected depleted batteries and broken photographic camera to further send to proper recycle process.

7) The Development of a Community or Society

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

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

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

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



Corporate Social Responsibility Activities – (CSR After Process)

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 “Love leads to sight”

Big Camera has cooperate with the Thai Red Cross to initiate the fund raising project “Open the eyes for Society” with the objective to raise fund and charitable to the optical surgery units of the Thai Red Cross in Her Royal Highness Princess Maha Chakri Sirindhorn, purposely to return the lights, sight, and opportunity for the eyes disability people, under the concept “Love lead to sights”. The project has been continued for 4 years. The project can raise fund of 772,766 Baht, 2,090,556 Baht and 2,607,190 for the first, second, and third year, respectively. In 2016, the company can raise fund of 2,628,777.82 Baht and maintain the project to be continued to the fifth year.



Objectives of the Project

- To educate interesting people and all level of photographers including people in disadvantage society to self-examine and proper care their eyes conditions, also illustrated the sources of optical illness that caused from health and environment through the various source of media purposely to provide ophthalmologist’s knowledge from the Thai Red Cross.
- To create public mind and charitable spirit to all level of photographers in volunteering for society and local communities by transfer of knowledge in providing information regarding the optical illness to people at risk.
- To participate with charitable network and

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

Goals of the Project

Create awareness to target group and raising fund for the project “Open the eyes for Society” under the concept “Love lead to sights” with the goals to raise fund and charitable the amount of 3,000,000 Baht to the optical surgery units of the Thai Red Cross in Her Royal Highness Princess Maha Chakri Sirindhorn, for the period of 12 months during 1 August 2015 – 1 August 2016



Location of the Project

The donation box will be located in 250 branches of Big Camera countrywide and in the special event or exhibition area held by Big Camera

Public Relation for the Project

- Press conference for the opening of fund raising project “Open the eyes for Society” under the concept “Love lead to sights”
- Arrange advertising media, A3 advertising poster and standee size 0.60 x 1.60 meters places in 250 branches of Big Camera countrywide.
- Arrange advertising media for A3 advertising poster places in the leading university campus and traffic area.
- Public relation via social media, including promoting the theme song and promotional video for the project.

Fund Raising Channels

- Selling the memorabilia project T-Shirt and Teddy Bear
- Donation box in Big Camera branches
- Donation box in business alliances office and stores
- Participate in the special event with other organization and arrange BIG STUDIO activities for the charitable
- Holding the photographs exhibition portray concept “Love lead to sight”

Expected Results

Photographer and customers of Big Camera has again awareness and participate in charitable donation with the projects “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.



RPST YOURS & BIG CAMERA PHOTO CONTEST & UNIVERSITY ROAD SHOW PROJECT

The Promoting photography in University activity

BIG Camera has cooperate with the Royal Photographic Society of Thailand proposed RPST YOURS & BIG CAMERA PHOTO CONTEST & UNIVERSITY ROAD SHOW Project , The 4th Promoting photography in University for 2016 (August 2016 – January 2017)



Goals of the Project

To support new generation of photographers who are studying in University , the opportunity to use their creativity and photography skills, to encourage them the opportunity to present their portfolio to public.

Participating universities

The selected students from 16 Educational institutions to join the 4th RPST YOURS & BIG CAMERA PHOTO CAMP Project for 2016

1. Chulalongkorn University
2. Thammasat University
3. Mahidol University
4. Silpakorn University
5. King Mongkut's Institute of Technology Ladkrabang
6. Pohchang College, Rajamangala University
of Technology Rattanakosin
7. Assumption University
8. Bangkok University
9. Rangsit University
10. Sripatum University
11. Dhurakij Pundit University
12. Chandrakasem Rajabhat University
13. Rajamangala University of Technology Tawan-Ok
: Chakrabongse Bhuvanarth Campus
14. Chiang Mai University
15. Naresuan University (Phitsanuloke)
16. Burapha University (Chonburi)



Related Transaction

Related persons and relationship with the Company

During 2016, the company has related transactions as follows

No	Name of Related person	Type of Relationship	Details of transaction	Value (000' Baht)	Necessity and Rationale of transaction
1	Midas Development Company Limited	Midas Development Co, Ltd. has the same shareholders and directors of the Company which are; Mrs. Wankamon Thienkanjanawong Mr. Chitchai Thienkanjanawong Ms. Parisara Thienkanjanawong	Rental Fee for the Company Headquarter	3,684	The Company has engaged in short term rent for the period less than 3 years. The rental fee is appraised by external appraiser and considered rationale according to the rental fee in the similar area. The transaction is necessity and appropriate for the Company.
			Property Tax	526	The transaction is considered under ordinary business terms and condition which the expenses is the same charge to the unrelated party, the transfer of benefit is not presence. The transaction deemed appropriate
2	Ms. Nattaporn Thienkanjanawong	Shareholder of the Company and the daughter of Mr. Chan Thienkanjanawong	Rental Fee for the Headquarter of the Company	2,484	The Company has engaged in short term rent for the period less than 3 years. The rental fee is appraised by external appraiser and considered rationale according to the rental fee in the similar area. The transaction is necessity and appropriate for the Company.
			Property Tax	355	The transaction is considered under ordinary business terms and condition which the expenses is the same charge to the unrelated party, the transfer of benefit is not presence. The transaction deemed appropriate
3	Ms. Parisara Thienkanjanawong	Major shareholder of the Company and the daughter of Mr. Chan Thienkanjanawong	Rental Fee for the Headquarter of the Company	66	The Company has engaged in short term rent for the period less than 3 years. The rental fee is appraised by external appraiser and considered rationale according to the rental fee in the similar area. The transaction is necessity and appropriate for the Company.

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 3.00% 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 Public Company Limited has related transaction with related persons as follows

Related Persons (Company)	Type of Business	Relationship to the Company
1. Midas Development Company Limited	Lease of property	<ul style="list-style-type: none"> • Has the same shareholders and directors which is Mrs. Wankamon Thienkanjanawong, Mr. Chitchai Thienkanjanawong, and Ms. Parisara Thienkanjanawong

Related Person (Person)	Relationship to the Company
1. Mr. Chan Thienkanjanawong	<ul style="list-style-type: none"> • Take a position of Authorized Director, Management of the company and major shareholder of the company • Husband to Mrs. Wonkamon Thienkanjanawong and father to Mr. Thanasit , Mr. Chitchai , Ms. Parisara and Ms. Nattaporn Thienkanjanawong
2. Mrs. Wankamon Thienkanjanawong	<ul style="list-style-type: none"> • Take a position of Authorized Director of the company, Management of subsidiaries and major shareholder of the company • Spouse to Mr. Chan Thienkanjanawong and mother to Mr. Thanasit, Mr. Chitchai, Ms. Parisara and Ms. Nattaporn Thienkanjanawong
3. Mr. Chitchai Thienkanjanawong	<ul style="list-style-type: none"> • Take a position of Authorized Director, Management of the company and major shareholder of the company • Son of Mr. Chan and Mrs. Wankamon Thienkanjanawong and brother to Mr. Thanasit, Ms. Parisara and Ms. Nattaporn Thienkanjanawong
4. Ms. Parisara Thienkanjanawong	<ul style="list-style-type: none"> • A major shareholder of the company. • Daughter of Mr. Chan and Mrs. Wankamon Thienkanjanawong and sister to Mr. Thanasit, Mr. Chitchai and Ms. Nattaporn Thienkanjanawong
5. Ms. Nattaporn Thienkanjanawong	<ul style="list-style-type: none"> • A major shareholder of the company • Daughter of Mr. Chan and Mrs. Wankamon Thienkanjanawong and sister to Mr. Thanasit, Mr. Chitchai and Ms. Parisara Thienkanjanawong



Management Discussion and Analysis

Big Camera Corporation Public Company Limited (“the Company”) during 2014 has restructure its business structure by acquiring ordinary share of Big Camera (2001) Company Limited ,by issuing new shares to the existing shareholders. The business of the Company is the retailing of photographic equipment, camera and accessories , mobile phone, also include providing service for photographic camera users. The acquisition has been classified as reverse takeover, therefore, all consolidated financial statement will be presented as Big Camera Company Limited as core company, except the capital structure has been presented by Big Camera Corporation PLC. The entire business transfer of Big Camera Company Limited, the subsidiary , has been completed in 2015. This affect the Company operating 251 branches in present. After the entire business transfer, Big Camera Company Limited has been liquidated. The presented performance in 2015 also presented as Big Camera Company Limited is core company.

Therefore, to analyze the financial information of the company continuity and clearly as well as be able to show direction in the future, the presented performance in 2014 and 2015 are come from the consolidated financial statement of the Company. The compared performance in 2013 is of subsidiary’s prior to reverse acquisition in 2014 and the performance in 2016 is the Company performance due to it has no subsidiary in present. Concluding, all financial performance show the operating result under “BIG camera” and “BIG Mobile by BIG camera” and “Wonder Photo Shop by BIG Camera” continuously.

Business Cooperation

During 2016 , the Company cooperated with 2 famous companies in 2 business, to enhance performance as well as the business opportunities of the Company.;

1) Cooperation with Fuji Film (Thailand) Company Limited, Licensor of Fuji Wonder Photo Shop only one in Thailand. Wonder Photo Shop by BIG Camera is the first flagship completed printing solution and decoration in Thailand and the most comprehensive in Southeast Asia which has been operating in Central World and Central EastVille. Moreover, BIG Camera has the exclusive right to operate Wonder Photo Shop.

2) Cooperation with Advanced Wireless Network Co., Ltd. , a market leader in providing mobile network in Thailand under the name “AIS”. Big Camera entitled from Awn to manage AIS Shop by partner in 3 branches which has already opened in Central Marina Pattaya and others will be opened within 2017.



Entering to mobile business and communications infrastructures.

The Company started investing in mobile phone business since 2013, total operating 26 branches in present and maintain continuously expand. In 2016, mobile business of the Company has growth more than 25% and the trend to grow continuously. Employee development and variety of products in order to increase choices for customers, including cooperation with the provider mobile network. These are additional channel and growth opportunity as well. The Company believes that its operations in all segments will be able to synchronize the growth rate in mobile segment of the Company in 2017.

Preparing to raise printing market

Although printing market trend to be no growth but the Company saw the opportunity to create popularity in such market, by provided printing service continuously such as Quick Print Station (QPS) in every branch during 2014-2015 Moreover, in 2016 the Company cooperated with Fuji to operate Fuji Wonder Photo Shop in Central World and Central EastVill. Besides, the Company prepared for manufacturing large prints to serve all customers as well as business customers within early 2017.

Investment in information technology system

To be prioritize in development in business, the Company also recognizes the importance of internal control system and information technology system development, in order to make decision more precisely. Moreover to develop the service and meet customer demand by the end of 2016, the Company decided to change the system in all part of operation by invested in the SAP system, the potential system to work for more generic ERP.

Success of restructuring business group

After the Extraordinary General Meeting of Shareholder in October 2015, the Company decreased its par value from 0.25 Baht per share to 0.10 Baht per share and entire business transfer from its subsidiary (Big Camera Company Limited) as well as completed liquidation of such subsidiary during the first quarter of 2016. After that, the Company will be solely operating as one company affecting the Company to make use of retained loss as well as more versatility in business operating.

Leadership in the retailing of photographic equipment

The continuously rapid growth of the Company's business made the Company became to leadership in the industry with more than 55% of market share with more than 20-year experience. Moreover in 2016, the Company developed efficient sale team and studied for customer demand as well as cooperation with suppliers to ensure the marketing plan.



Summary on Financial Position and Financial Performance

Financial Performance Analysis

The following information represented the financial statement of the Company from 2014 to present purposely for the comparison and analysis considering the financial performance on the going-concern basis, showing continued growth in all segments. Whether the revenue from sale of goods and services of photographic equipment and mobile phone and other income. These affect to the Company's net profit of 846 Million Baht, increased 85% form the last year.

Description (Unit : Million Baht)	2013		2014		2015		2016	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Sales	2,730.37	86.03	3,049.22	88.33	4,111.44	87.16	4,938.16	87.20
Revenue from Service	92.96	2.93	105.92	3.07	136.95	2.90	151.63	2.68
Other Revenue	350.32	11.04	296.81	8.60	468.61	9.93	573.33	10.12
Total Revenue	3,173.65	100.00	3,451.95	100.00	4,717.00	100.00	5,663.12	100.00
Cost of Goods Sold	2,269.89	71.52	2,493.17	72.22	3,320.45	70.39	3,751.95	66.25
Cost of Services	65.51	2.06	64.22	1.86	83.58	1.77	80.01	1.41
Selling Expenses	488.07	15.38	510.48	14.79	583.81	12.38	629.46	11.12
Administration Expenses	120.26	3.79	144.80	4.19	149.40	3.17	178.10	3.14
Loss on impairment of good will from the acquisition	-	-	38.15	1.11	-	-	-	-
Total Cost and Expenses	2,943.73	92.76	3,250.82	94.17	4,137.24	87.71	4,639.52	81.93
Earnings Before Interest and Tax	229.92	7.24	201.13	5.83	579.76	12.29	1,023.60	18.07
Financial Cost	24.88	0.78	17.21	0.50	15.51	0.33	3.94	0.07
Income Tax Expenses	42.28	1.33	46.89	1.36	104.73	2.22	173.26	3.06
Net Profit	162.76	5.13	137.03	3.97	459.52	9.74	846.40	14.95
Other Comprehensive Income								
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	3.29	0.07	-	-
Profit and Loss attributable to								
Equity Holders of the Company			136.98		459.45		846.40	
Non-controlling interests of the subsidiary			0.06		0.07		-	

Revenue from Sales

Major source of revenue are derive from the sales revenue accounted for more than 80% of total sales. Sales revenue consists of the revenue from retailing business for photographic camera, camera lens, and other accessories through “Big Camera” shop 222 branches nationwide. The products sold are from the various leading brand such as Canon, Nikon, Fuji, Sony, Olympus, Samsung, iPhone, Oppo, Huawei and Vivo Etc. Sales revenue has constantly growth during 2014-2016, specifically, sales revenue growth 11%, 34% and 20%, respectively. The increase of market share due to the increasing demand for mirrorless camera, where the Company has gain total 55% of market shares for photographic retailing business, and the recovery of market condition from the introduced of mirrorless camera to substitute the downturn of compact camera according to the change of technology and customers’ preference, these factors has contributed to the growth of the Company. In addition, the Company has successfully exploit its marketing strategy according to the change of technology and preference of customer on mirrorless camera over DSLR camera due to its lower price and portability, which constantly increase of sales revenue for such products.

Regarding the mobile phone retailing, the Company currently has 26 branches under “BIG Mobile by BIG Camera” as the distribution channel. The Company started investing in mobile phone retailing business since the end of 2013. The sales revenue from mobile phone product also constantly growth which increase 157% and 25% in 2015 and 2016 , respectively.

Revenue from Services

Revenue from services has supplement and support the revenue from sales which consists of photo developing service. Photographic camera repair, photo book, and the insurance extension for photographic camera. The service is available in every branch. The revenue from service in 2016 has increase 11% from the last year, majorly increased from the insurance extension service as well as Wonder Photo Shop which operates during 2016.

Other Revenue

Other revenue consists of interest received from fix deposit, discount and marketing support from brand supplier. The marketing support revenue is payable by the brand supplier to support the marketing activities.

In 2016, the other revenue has increase 104 Million Baht, equivalent to the increase of 22%, comparing to the same period of 2015. This some are from the result of the completion of a company subsidiary liquidation process under restructuring plan which was agreed by the Extraordinary Shareholder Meeting in 2015, the Company record this gain from the liquidation amounting to 19 Million Baht.



Cost of Goods Sold and Cost of Services

Cost of Goods Sold

Cost of Goods Sold is the cost of product directly purchase from brand supplier domestically. In 2016, Cost of Goods Sold indicated 3,751 Million Baht, increasing 431 Million Baht, equivalent to the increase of 13%. The increase is direct vary to the increase of sales volume and accounted for 76% of sales revenue, decreased 80% from the previous year.

Cost of Services

Cost of Services consist of the supplies used in photo developing process, the depreciation for the machine and equipment use in the process, cost of equipment use in repair service , and additional charge paid to the insurance company for the insurance extension service. In 2016, cost of services indicated 80 Million Baht, decreasing 3 Million Baht, partly as a result of printing costs more than 10 Million Baht.

Gross Profit Margin

The overall gross margin of 2016 is obviously increased from 2015, which is due to sales strategy planning during the year. As well as the 65 increase in sales and market share that made the Company has a higher negotiating power to increase in both gross margins from sales and service. The increase in service margin was due some of the machinery used in the service ended the depreciation period, including the increase in total service revenue from the launch of the Wonder photo shop.

Selling and Administration Expenses

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 photo workshop, fair and exhibition, and expenses from CSR activities. Selling Expenses direct vary with the sales revenue. In 2016, Selling Expenses presented 629 Million Baht, equivalent to 11% of total sales revenue, considered increasing of 12% , due to more effectively management control costs, making the cost of sales slightly increase 7% from the previous year.

Administration expenses in 2016, totaling 178 Million Baht, increase 3% of total revenue, considered not different comparing to previous year. The increasing expense majorly from management restructuring and the increase of base salary and bonus which annually adjusted.

Financial Cost

Financial cost concerned the borrowing cost from financial institution such as interest expenses from short-term and long-term borrowing. The financial cost has decrease due to the increase of profit and net working capital , these are able to reduce the borrowing cost from 15 Million Baht in the last year to only 4 Million Baht in this year.

Income Tax Expenses

Income tax consists of corporate income tax expense and temporary difference which derive from the accounting record. Though the Company has increased exp enses which result in increase of net profit, the income tax expenses is decrease from 19% in 2015 to 17% in 2016 due to the tax privilege gain from the entire business transfer transaction.

Net Profit

In 2016, net profit has increased to 846 Million Baht from previously indicated 387 Million Baht, considered 84%. This has obviously reflect the growth of market share and the growth of the Company in becoming the leader in photographic camera retailing industry.

Net profit margin has significantly increase from 4% in 2014 to 10% in 2015 and to 15% in 2016, reflected the effective management and marketing strategy, and also reflected the effective cost management.

Statement of Financial Position

Baht (Unit : Million)

	31 Dec. 2013	31 Dec. 2014	31 Dec.2015	31 Dec.2016
Total Assets	1,553.03	1,741.57	2,046.01	2,446.95
Total Liabilities	1,026.54	1,288.28	1,136.59	1,168.95
Total Shareholder's Equity	520.91	453.08	909.25	1,278.00

As of 31 December 2016, Total Assets indicated 2,446 Million Baht, increasing 400 Million Baht comparing to the 2015. Which 51% of total assets are the increasing inventory to support expanding of sell channels of the Company as well as higher adjustment of average price. Although during the year, the company have to repay the long-term borrowing amount of 150 Million Baht and dividend payment amount of 458 Million Baht , the total debt considered increasing only 2.8% from the previous year. Regarding the Total Shareholder's equity in 2015, the resolution from the meeting of shareholder to reduce registered ad paid-up capital from 882,219,700 Baht to 352,887,880 Baht by reducing par value from 0.25 Baht per share to 0.10 Baht per share, purposely to eliminated retained loss and discount on shares, has not impact shareholder's equity in 2015 and 2016, as a result of net profit 459 Million Baht and 846 Baht, respectively.



Financial Ratios

Financial Ratios	2013	2014	2015	2016
Gross Profit Margin (%)	17.28	18.95	19.87	24.71
Net Profit Margin (%)	5.13	3.97	9.74	14.95
Return on Equity (%)	37.03	28.14	67.46	77.39
Return on Assets (%)	10.52	8.32	24.26	37.68
Debt to Equity Ratio (Times)	1.97	2.84	1.25	0.91
Earnings per share (Baht per share)	0.16	0.05	0.13	0.24

In 2016, Net Profit Margin has increase 53% one part from overall operating result, another part from tax privilege gain from the restructuring of business group. Even though net profit of 2015 higher 3 times from 2014 , reflected the effective marketing strategy and cost management. Debt to Equity Ratio in 2016 presented 0.91 times constantly decrease from 1.25 and 2.84 times indicated from 2015 and 2014 since the dividend payment during 2014 to shareholders of subsidiary prior to the share acquisition. However, though liabilities is exceed equity, 78% of total liabilities is trade payable which is non-interest bearing liabilities, but only 14% of liabilities considered interest-bearing loan from financial institution. The ratio has indicate well manage for capital structure.

Report and financial statements

Independent Auditor's Report

To the Shareholders of Big Camera Corporation Public Company Limited

Opinion

I have audited the accompanying financial statements of Big Camera Corporation Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2016, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 as at 31 December 2016, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai 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 Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King 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.

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 for each matter are describe below.



Revenue recognition from sales of goods

Revenue from sales of goods is one of the Company's significant accounts because the amounts of revenue recorded directly affect the Company's profit or loss for the year. Combined with the nature of the retail business operated by the Company, with a large number of stores, this means there are risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Company's recognition of revenue from sales of goods.

In examining the revenue recognition of the Company, I have assessed and tested the internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I performed analytical review procedures on the sales account to identify possible irregularities in sales transactions.

Revenue recognition from sales supporting promotion

I have focused on to the Company's recognition of revenue from sales supporting promotion because the Company receives such revenue from a large number of vendors and the nature and conditions of the sales promotions and the calculation methods for vendors vary. There are therefore risks with respect to the amount and timing of the recognition of revenue from sales supporting promotion.

I have examined the recognition of revenue from sales supporting promotion of the Company by examined, on a sampling basis, the supporting documents for the revenue transactions occurring during the year, such as sales supporting promotion memorandums, confirmation letters between the Company and vendors, credit notes issued by vendors and receipts for revenue recognised during the audited accounting period. In addition, I performed analytical review procedures on the revenue from sales supporting promotion account to identify possible irregularities in revenue from sales supporting promotion transactions.

Provision for diminution in value of inventory

Estimating the net realisable values of inventory, which are disclosed in Note 9 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 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 Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 Company, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company 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.

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.

The engagement partner on the audit resulting in this independent auditor's report is
Mr. Supachai Phanyawattano.

A handwritten signature in black ink, appearing to read "Supachai Phanyawattano".

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 16 February 2017

Big Camera Corporation Public Company Limited

Statement of financial position

As at 31 December 2016

		(Unit : Baht)	
	Note	2016	2015
Assets			
Current assets			
Cash and cash equivalents	7	323,861,899	256,012,944
Trade and other receivables	8	311,686,388	242,167,034
Inventories	9	1,250,812,641	1,051,044,482
Other current assets		4,641,026	3,922,145
Total current assets		1,891,001,954	1,553,146,605
Non-current assets			
Restricted bank deposits		157,438,847	157,629,013
Investment in subsidiaries	10	-	316,816,714
Building and equipment	11	186,459,011	161,062,163
Intangible assets	12	29,876,045	256,243
Leasehold rights	13	37,996,230	27,279,061
Deferred tax assets	21	28,044,851	37,190,174
Other non-current assets		116,128,089	103,530,307
Total non-current assets		555,943,073	803,763,675
Total assets		2,446,945,027	2,356,910,280

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



Big Camera Corporation Public Company Limited

Statement of financial position (continued)

As at 31 December 2016

(Unit : Baht)

	Note	2016	2015
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	14	1,014,450,576	1,282,471,980
Current portion of long-term loan from bank	15	-	33,333,333
Current portion of liabilities under			
finance lease agreements	16	422,598	2,971,217
Income tax payable		99,002,945	-
Other current liabilities		36,395,736	13,541,658
Total current liabilities		1,150,271,855	1,332,318,188
Non-current liabilities			
Long-term loan from bank, net of current portion	15	-	116,666,667
Liabilities under finance lease agreements,			
net of current portion	16	1,137,875	1,558,013
Provision for long-term employee benefits	17	17,536,390	16,023,695
Total non-current liabilities		18,674,265	134,248,375
Total liabilities		1,168,946,120	1,466,566,563

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

Big Camera Corporation Public Company Limited

Statement of financial position (continued)

As at 31 December 2016

			(Unit : Baht)
	Note	2016	2015
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
Retained earnings			
Appropriated-statutory reserve	18	35,288,788	35,288,788
Unappropriated		889,822,239	502,167,049
Total shareholders' equity		1,277,998,907	890,343,717
Total liabilities and shareholders' equity		2,446,945,027	2,356,910,280

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



Big Camera Corporation Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2016

(Unit : Baht)

	Note	2016	2015
Profit or loss :			
Revenues			
Sales		4,938,164,965	202,043,452
Service income		151,625,201	5,473,706
Other income	19	573,328,374	568,967,943
Total revenues		5,663,118,540	776,485,101
Expenses			
Cost of sales		3,751,950,025	162,351,683
Cost of services		80,011,338	3,143,885
Selling expenses		629,456,146	17,080,700
Administrative expenses		178,095,316	16,103,336
Total expenses		4,639,512,825	198,679,604
Profit before finance cost and tax income (expenses)		1,023,605,715	577,805,497
Finance cost		(3,937,892)	(2,359,357)
Profit before tax income (expenses)		1,019,667,823	575,446,140
Tax income (expenses)	21	(173,265,025)	10,756,508
Profit for the year		846,402,798	586,202,648
Other comprehensive income :			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Actuarial loss		-	(4,107,628)
Less: Income tax effect	21	-	821,526
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(3,286,102)
Other comprehensive income for the year		-	(3,286,102)
Total comprehensive income for the year		846,402,798	582,916,546
Earnings per share	22		
Basic earnings per share		0.24	0.17

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

Big Camera Corporation Public Company Limited

Cash flow statement

For the year ended 31 December 2016

	(Unit : Baht)	
	2016	2015
Cash flows from operating activities		
Profit before tax	1,019,667,823	575,446,140
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	62,830,773	1,218,565
Allowance for doubtful accounts (reversal)	91,864	(5,097)
Reversal of reduction of cost to net realisable value of inventories	(10,093,904)	(3,715,148)
Allowances for impairment loss on assets	256,167	-
Gain on liquidation of subsidiaries	(19,158,172)	-
Gain on sales of fixed assets	(993,304)	-
Loss on write-off of fixed assets	507,065	-
Provision for long-term employee benefits	1,610,695	17,531
Dividend income	-	(554,940,615)
Interest income	(5,064,894)	64,325
Interest expenses	937,892	2,359,357
Profit from operating activities before changes in operating assets and liabilities	1,050,592,005	20,316,408
Operating assets (increase) decrease		
Trade and other receivables	(69,522,343)	(38,304,288)
Inventories	(189,674,255)	71,555,491
Other current assets	(718,881)	(802,626)
Other non-current assets	(12,597,782)	(162,102)
Operating liabilities increase (decrease)		
Trade and other payables	47,393,244	149,542,660
Other current liabilities	22,709,634	8,049,247
Cash flows from (used in) operating activities	848,181,622	88,890,530
Cash received from interest income	4,976,019	268,460
Cash paid for interest expenses	(1,453,851)	(2,206,894)
Cash paid for corporate income tax	(65,116,757)	(366,145)
Cash paid for long-term employee benefits	(98,000)	-
Net cash flows from (used in) operating activities	786,489,033	91,195,109

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



Big Camera Corporation Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2016

(Unit : Baht)

	2016	2015
Cash flows from investing activities		
Decrease in restricted bank deposits	190,166	748,052
Cash paid for entire business transfer from subsidiary	(330,538,689)	-
Proceeds from liquidation of subsidiaries	335,974,886	-
Dividend received	-	554,940,615
Acquisition of equipment	(73,759,276)	(3,311,831)
Acquisition of intangible assets	(30,417,872)	-
Increase in leasehold right	(13,685,596)	-
Proceeds from sales of fixed assets	5,168,224	-
Cash received from entire business transfer	-	24,866,211
Net cash flows from (used in) investing activities	107,068,157	577,243,047
Cash flows from financing activities		
Decrease in bank overdrafts and short-term loans		
from financial institutions	-	(378,295,924)
Decrease in short-term loans from subsidiary	-	(5,000,000)
Increase (decrease) in liabilities under finance lease agreements	(2,968,757)	1,562,480
Cash received from long-term loan from bank	-	150,000,000
Repayment of long-term loan from bank	(150,000,000)	-
Dividend paid	(458,603,164)	-
Net cash flows used in financing activities	(611,571,921)	231,733,444
Net increase in cash and cash equivalents	67,848,955	254,314,494
Cash and cash equivalents at beginning of year	256,012,944	1,698,450
Cash and cash equivalents at end of year	323,861,899	256,012,944

Supplement cash flow information:

Non-cash transaction

Record acquisition of equipment

Acquisition of equipment	(15,640,000)	-
Increase in other payable	15,640,000	-

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

Big Camera Corporation Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2016

	Issued and paid share capital	Share discount	Retained earnings		(Unit : Baht)
			Appropriated	Unappropriated (deficit)	Total shareholders'
Balance as at 1 January 2015	882,219,700	430,915,808	-	(143,876,721)	307,427,171
Profit for the year	-	-	-	586,202,648	586,202,648
Other comprehensive income for the year	-	-	-	(3,286,102)	(3,286,102)
Total comprehensive income for the year	-	-	-	582,916,546	582,916,546
Decrease in share capital to					
offset the deficits	(529,331,820)	430,915,808	-	98,416,012	-
Transfer retained earnings to					
statutory reserve	-	-	35,288,788	(35,288,788)	-
Balance as at 31 December 2015	352,887,880	-	35,288,788	502,167,049	890,343,717
Balance as at 1 January 2016	352,887,880	-	35,288,788	502,167,049	890,343,717
Profit for the year	-	-	-	846,402,798	846,402,798
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	846,402,798	846,402,798
Dividend paid (Note 25)	-	-	-	(458,747,608)	(458,747,608)
Balance as at 31 December 2016	352,887,880	-	35,288,788	889,822,239	1,277,998,907

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



Big Camera Corporation Public Company Limited

Notes to financial statements

For the year ended 31 December 2016

1. General information

Big Camera Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of cameras, mobile phones, and photography and mobile phone related products, together with the related services such as the provision of photographic processing and photographic equipment repair services, etc. The registered office of the Company is at 115, 115/1 Sawatdikarn 1 Road, Nongkheam Subdistrict, Nongkheam District, Bangkok 10160. The Company has more than 200 branches countrywide.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, 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.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Company believe that the revised financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue from sales supporting promotion

Revenue from sales supporting promotion is recognised when the right to receive the revenue from sales supporting promotion is established.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 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.

4.3 Trade and other receivable

Trade and other 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.

4.4 Inventories

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

4.5 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:

• Building and constructions	20	years
• Tools and equipment used in photographic lab	3 and 5	years
• Furniture, fixtures and office equipment	5	years
• Motor vehicles	5	years
• Computer	3	years

Depreciation is included in determining income.

No depreciation is provided on assets under installation and construction.

An item of buildings 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.

4.6 Intangible assets

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

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life of 3 years, 5 years and 10 years 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.

4.7 Leasehold rights and amortisation

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

4.8 Related party transactions

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

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Long-term leases

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.



4.10 Impairment of assets

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

An impairment loss is recognised in profit or loss.

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

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats 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 post-employment benefits are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Company 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.

4.13 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 Company recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 Company 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 Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

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

Allowance for doubtful accounts

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

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales; and provision for obsolete, slow-moving and deteriorated inventories that is estimated based on the approximate aging of each type of inventory.

Building and equipment/Depreciation

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

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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



6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit : Thousand Baht)		
	2016	2015	Transfer pricing policy
Transactions with subsidiary			
Management fee	-	240	Contract prices
Interest expense	-	307	7.825% per annum
Interest income	-	2,345	Interest rate MLR-1

	(Unit : Thousand Baht)		
	2016	2015	Transfer pricing policy
Transactions with related companies			
Rental fee	4,210	951	Contract prices
Utilities expenses	-	76	Contract prices
Transactions with shareholders			
Rental fee	2,905	656	Contract prices

As at 31 December 2016 and 2015, the balances of the accounts between the Company and those related companies are as follows:

	(Unit : Thousand Baht)	
	2016	2015
Deposits paid to related parties		
Related company (related by common shareholders)	921	921
Shareholders	638	638
Total	1,559	1,559
Other payable - related parties (Note 14)		
Subsidiary	-	62,720
Related company (related by common shareholders)	526	-
Total	526	62,720

(Unit : Thousand Baht)

	2016	2015
Other payable from entire business transfer - related party (Note 14)		
Subsidiary	-	330,539
Total	-	330,539

Directors and management's benefits

During the years ended 31 December 2016 and 2015, the Company had employee benefit expenses of their directors and management as below.

(Unit : Thousand Baht)

	2016	2015
Short-term employee benefits	50,988	5,693
Post-employment benefits	815	10
Total	51,803	5,703

7. Cash and cash equivalents

(Unit : Thousand Baht)

	2016	2015
Cash	17,341	25,663
Bank deposits	306,521	230,350
Total	323,862	256,013



8. Trade and other receivables

(Unit : Thousand Baht)

	2016	2015
Trade receivables – unrelated parties		
Aged on the basis of due dates		
Not yet due Past due	23,821	16,748
Up to 3 months	55,391	60,753
3 – 6 months	20	95
6 – 12 months	48	14
Over 12 months	144	38
Total	79,424	77,648
Less: Allowance for doubtful debts	(122)	(30)
Total trade receivables – unrelated parties, net	79,302	77,618
Other receivables		
Prepaid expenses	3,708	1,905
Accrued revenue from sales supporting promotion	225,782	159,524
Interest receivables	129	40
Others	2,765	3,080
Total other receivables	232,384	164,549
Trade and other receivables, net	311,686	242,167

9. Inventories

(Unit : Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories-net	
	2016	2015	2016	2015	2016	2015
Finished goods	1,353,221	1,163,546	(102,408)	(112,502)	1,250,813	1,051,044
Total	1,353,221	1,163,546	(102,408)	(112,502)	1,250,813	1,051,044

During the current year, the Company reduced cost of inventories by Baht 37 million (2015: Baht 17 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 47 million (2015: Baht 20 million), and reduced the amount of inventories recognised as expenses during the year.

10. Investments in subsidiaries

(Unit : Thousand Baht)

Company's name	Paid capital		Shareholding percentage		Cost		Dividend received during the year	
	(Million Baht) 2016	(Million Baht) 2015	(Percent) 2016	(Percent) 2015	2016	2015	2016	2015
Big Camera Co., Ltd.	-	300	-	100	-	311,967	-	554,941
Big Camera (2001) Co., Ltd.	-	5	-	97	-	4,850	-	-
Total					-	316,817	-	554,941

During the current year, the subsidiaries completed the liquidation process. The Company received Baht 336 million as a result of the liquidations and recorded gains from the liquidations of these subsidiaries amounting to Baht 19 million as a part of other income in the statement of comprehensive income.



11. Building and equipment

(Unit : Thousand Baht)

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation and construction	Total
Cost:							
1 January 2015	-	-	-	-	-	-	-
Increase from transfer the entire business of the subsidiary	3,895	128,975	297,107	38,927	18,629	1,500	489,033
Additions	-	-	185	3,099	28	-	3,312
31 December 2015	3,895	128,975	297,292	42,026	18,657	1,500	492,345
Additions	-	10,524	4,563	11,817	19,412	43,083	89,399
Disposals	-	-	-	(13,923)	-	-	(13,923)
Write-off	-	(145)	(4,732)	-	(487)	(126)	(5,490)
Transfer in (out)	-	(17,690)	43,047	-	17,690	(43,047)	-
31 December 2016	3,895	121,664	340,170	39,920	55,272	1,410	562,331
Accumulated depreciation:							
1 January 2015	-	-	-	-	-	-	-
Increase from transfer the entire business of the subsidiary	1,362	108,885	180,357	24,792	14,726	-	330,122
Depreciation for the year	4	174	852	78	53	-	1,161
31 December 2015	1,366	109,059	181,209	24,870	14,779	-	331,283
Depreciation for the year	199	5,857	44,350	4,132	4,527	-	59,065
Depreciation on disposals	-	-	-	(9,748)	-	-	(9,748)
Depreciation on write-off	-	(144)	(4,366)	-	(474)	-	(4,984)
Transfer in (out)	-	(14,182)	-	-	14,182	-	-
31 December 2016	1,565	100,590	221,193	19,254	33,014	-	375,616
Allowance for impairment loss:							
1 January 2015	-	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-	-
Increase during the year	-	-	256	-	-	-	256
31 December 2016	-	-	256	-	-	-	256
Net book value:							
31 December 2015	2,529	19,916	116,083	17,156	3,878	1,500	161,062
31 December 2016	2,330	21,074	118,721	20,666	22,258	1,410	186,459
Depreciation for the year							
2015 (Baht 0.2 million included in cost of services, and the balance in selling and administrative expenses)							1,161
2016 (Baht 6 million included in cost of services, and the balance in selling and administrative expenses)							59,065

As at 31 December 2016, the Company had vehicles with net book value of Baht 4 million (2015: Baht 8 million) which were acquired under finance lease agreements.

As at 31 December 2016, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 235 million (2015: Baht 187 million).

12. Intangible assets

The net book value of intangible assets as at 31 December 2016 and 2015 is presented below.

(Unit : Thousand Baht)

	Computer software	Rights for store operating and sales of good/services	Total
As at 31 December 2016:			
Cost	36,259	3,100	39,359
Less: Accumulated amortisation	(9,461)	(22)	(9,483)
Net book value	26,798	3,078	29,876
As at 31 December 2015:			
Cost	8,941	-	8,941
Less: Accumulated amortisation	(8,685)	-	(8,685)
Net book value	256	-	256

A reconciliation of the net book value of intangible assets for the year 2016 and 2015 is presented below.

(Unit : Thousand Baht)

	2016	2015
Net book value at beginning of year	256	-
Additions during the year	30,418	-
Increase from transfer the entire business of the subsidiary	-	261
Amortisation for the year	(798)	(5)
Net book value at end of year	29,876	256

13. Leasehold rights

The net book value of leasehold rights as at 31 December 2016 and 2015 is presented below.

(Unit : Thousand Baht)

	2016	2015
Cost	49,915	36,230
Less: Accumulated amortisation	(11,919)	(8,951)
Net book value	37,996	27,279

A reconciliation of the net book value of leasehold rights for the year 2016 and 2015 is presented below.

(Unit : Thousand Baht)

	2016	2015
Net book value at beginning of year	27,279	-
Additions during the year	13,685	-
Increase from transfer the entire business of the subsidiary	-	27,332
Amortisation for the year	(2,968)	(53)
Net book value at end of year	37,996	27,279



14. Trade and other payables

(Unit : Thousand Baht)

	2016	2015
Trade payables - unrelated parties	896,576	794,613
Other payables - related parties (Note 6)	526	62,720
Other payable from entire business transfer - related party (Note 6)	-	330,539
Other payables - unrelated parties	47,354	38,419
Accrued expenses	60,913	46,295
Accrued interest	-	516
Others	9,082	9,370
Total	1,014,451	1,282,472

15. Long-term loan from bank

(Unit : Thousand Baht)

	2016	2015
Long-term loan from bank	-	150,000
Less: Current portion	-	(33,333)
Long-term loan from bank , net of current portion	-	116,667

During the current year, the Company made fully repayment of its long-term loan from bank.

16. Liabilities under finance lease agreements

(Unit : Thousand Baht)

	2016	2015
Liabilities under finance lease agreements	1,843	5,121
Less: Deferred interest expenses	(282)	(592)
Total	1,561	4,529
Less: Portion due within one year	(423)	(2,971)
Liabilities under finance lease agreements - net of current portion	1,138	1,558

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 5 years. Future minimum lease payments required under the finance lease agreements were as follows:

(Unit : Thousand Baht)

	As at 31 December 2016		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	547	1,296	1,843
Deferred interest expenses	(124)	(158)	(282)
Present value of future minimum lease payments	423	1,138	1,561

(Unit : Thousand Baht)

	As at 31 December 2015		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	3,279	1,842	5,121
Deferred interest expenses	(308)	(284)	(592)
Present value of future minimum lease payments	2,971	1,558	4,529



17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they

	(Unit : Thousand Baht)	
	2016	2015
	16,024	-
Provision for long-term employee benefits at beginning of year		
Included in profit or loss:	1,250	13
Current service cost	360	5
Interest cost		
Included in other comprehensive income:		
Actuarial (gain) loss arising from	-	(126)
Demographic assumptions changes	-	593
Financial assumptions changes	-	3,641
Experience adjustments	(98)	-
Benefits paid during the year	-	11,898
Increase from transfer the entire business of the subsidiary	17,536	16,024

Provision for long-term employee benefits at end of year

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit : Thousand Baht)	
	2016	2015
Selling and administrative expenses	1,610	18

The Company does not expect to pay the long-term employee benefits during the next year.

As at 31 December 2016, the weighted average duration of the liabilities for long-term employee benefit is 5 years (2015: 6 years).

Significant actuarial assumptions are summarised below:

	(Unit : percent per annum)	
	2016	2015
Discount rate	2.25	2.25
Salary increase rate	3 - 5	3 - 5
Turnover rate	0 - 31	0 - 31

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2016 and 2015 are summarised below:

	(Unit : Thousand Baht)	
	31 December 2016	
	Increase 1 percent	Decrease 1 percent
Discount rate	(493)	585
Salary increase rate	762	(668)
Turnover rate	(553)	481

	(Unit : Thousand Baht)	
	31 December 2015	
	Increase 1 percent	Decrease 1 percent
Discount rate	(394)	471
Salary increase rate	762	(668)
Turnover rate	(443)	392

18. 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.

19. Other income

(Unit : Thousand Baht)

	2016	2015
Revenue from sales supporting promotion	525,015	11,341
Dividend income	-	554,941
Gain on liquidation of subsidiaries	19,158	-
Others	29,155	2,686
Total	573,328	568,968

20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit : Thousand Baht)

	2016	2015
Changes in finished goods	(189,675)	71,555
Purchase of finished goods	3,896,238	94,512
Salary and wages and other employee benefits	211,685	9,637
Depreciation and amortisation	62,831	1,219
Related selling expenses, advertising and sales promotions	202,911	9,320
Rental and related service charges	247,019	4,488
Legal and consulting fee	32	3,382
Interest and bank charges	3,938	2,359
Loss on reduction of inventory to net realisable value	(10,094)	(3,715)

21. Income tax

Income tax expenses for the years ended 31 December 2016 and 2015 are made up as follows:

	(Unit : Thousand Baht)	
	2016	2015
Current income tax :		
Current income tax charge	164,120	-
Deferred tax :		
Relating to origination and reversal of temporary differences	9,145	(10,757)
Tax (income) expenses reported in the statement of comprehensive income	173,265	(10,757)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2016 and 2015 are as follows:

	(Unit : Thousand Baht)	
	2016	2015
Actuarial loss	-	(822)

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

	(Unit : Thousand Baht)	
	2016	2015
Accounting profit before tax	1,019,668	575,446
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	203,934	115,089
Loss carry forward not recognized as a deferred tax asset	-	(11,485)
Effect from tax exempted income	-	(110,988)
Utilisation of previously unrecognized tax losses	(26,396)	(3,405)
Effects of :		
Non-deductible expenses	687	28
Others	(4,960)	4
Total	(4,273)	32
Tax (income) expenses reported in the statement of comprehensive income	173,265	(10,757)



The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit : Thousand Baht)	
	2016	2015
Deferred tax assets		
Allowance for diminution in value of inventories	20,482	22,500
Provision for suppliers' discounts	4,056	-
Provision for long-term employee benefits	3,507	3,205
Tax loss brought forward	-	11,485
Total	28,045	37,190

22. 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.

	(Unit : Thousand Baht)	
	2016	2015
Profit for the year (Thousand Baht)	846,403	586,203
Weighted average number of ordinary shares (Thousand shares)	3,528,879	3,528,879
Basic earnings per share (Baht)	0.24	0.17

23. 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 principal operating segments of the Company are the distribution of cameras and photography-related products, with the photographic lab services and distribution of mobile phones segment which is not material. Its 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.

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company 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 2016 amounting to approximately Baht 3 million (2015: Baht 0.3 million) were recognised as expenses.

25. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2015	Annual General Meeting of the shareholders on 26 April 2016	211.7	0.06
Interim dividends for 2016	Board of Directors' meeting on 4 November 2016	247.0	0.07
Total dividends for 2016		458.7	0.13

26. Commitments and contingent liabilities

26.1 Operating lease commitments and service agreements

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

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

(Unit : Million Baht)		
As at 31 December		
	2016	2015
Payable:		
In up to 1 year	170	189
In over 1 and up to 5 years	136	130
In over 5 years	11	5

26.2 Guarantees

As at 31 December 2016, the Company had outstanding bank guarantees of approximately Baht 90 million (2015: Baht 65 million) issued by banks on behalf of the Company as required in the normal course of business.



27. Financial instruments

27.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, long-term loan and liabilities under finance lease agreements. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables as stated in the statement of financial position.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and long-term borrowing. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2016 and 2015, 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.

(Unit : Million Baht)

	As at 31 December 2016					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (Percent per annum)
	Within 1 year	1-5 years				
Financial Assets						
Cash and cash equivalent	-	-	307	17	324	0.1 - 1.25
Trade and other receivables	-	-	-	312	312	-
Restricted bank deposits	157	-	-	-	157	1.0 - 1.8
	157	-	307	329	793	
Financial liabilities						
Trade and other payables	1	1	-	-	2	3.67 - 8.65
Liabilities under finance lease agreement	1	1	-	1,014	1,016	

(Unit: Million Baht)

	As at 31 December 2015					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (Percent per annum)
	Within 1 year	1-5 years				
Financial Assets						
Cash and cash equivalent	-	-	227	29	256	0.1 - 1.0
Trade and other receivables	-	-	-	242	242	-
Restricted bank deposits	158	-	-	-	158	1.0 - 1.8
	158	-	227	271	656	
Financial liabilities						
Trade and other payables	-	-	-	1,282	1,282	-
Liabilities under finance lease agreement	3	2	-	-	5	2.79 - 8.65
Long-term loan from bank	33	117	-	-	150	4.05
	36	119	-	1,282	1,437	

27.2 Fair values of financial instruments

Since the majority of the Company's financial instruments 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.

28. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2016, the Company's debt-to-equity ratio was 0.91:1 (2015: 1.65:1).

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2017.



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 2016 are reliable and in compliance with the accounting standard as well as the related laws and regulations.

A handwritten signature in blue ink, appearing to be "Chan Thienkanjanawong".

(Mr. Chan Thienkanjanawong)
Chairman of The Board

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 2016, the Committee held a total of 4 meetings with the internal and external auditors, and the Company’s management in each department such as Finance and Accounting Department, Sales and Marketing Department, according to the related agenda. The meeting is set to discuss the issues and express the opinion toward the issues. The Audit Committee also held 2 private meetings with the external auditors without the presence of the Company’s management to discuss significant issues of financial statement preparation, also acknowledge the result from the external auditors, the remarks found on the financial statement, and the problems or difficulties in performing their duties. The Committee reported on its performance to the Board of Directors on a quarterly basis. The Committee’s significant activities have been summarized below.

Review the Company’s annual and quarterly financial statement for the year 2016 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 subsidiaries 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 subsidiaries 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 subsidiaries 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, and the laws pertaining to the Company's business operations, especially for the related party transaction of the Company and its subsidiaries to ensure the rational of transaction.

Further, the Company and its subsidiaries has establish the whistle blowing policy which allow employee, customers, and interested person to report any misconduct or fraud, or suspicion thereof, directly to the Company in order to promote more transparency and objectivity. In 2014, no cases of misconduct or fraud at the Company were reported to the Committee.

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 Audit Committee.

The appointment of external auditor. The committee has consider appointed EY as external auditor for the Company and its subsidiaries for the year 2017 and propose to the Board of Director to consider and further proposed to the Annual Meeting of Shareholder 2017 to consider approve the appointment of EY Office and determined the audit fee.

In conclusion, the Committee believes that it completely discharged its duties in the year 2015 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 subsidiaries 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.

A handwritten signature in black ink, appearing to read "Suvit Thaniyavarn".

Dr. Suvit Thaniyavarn
Chairman of the Audit Committee

Profile and Detail of Directors, Management and Company Secretary



Mr. Chan Thienkanjanawong

Position

- Chairman of the Board
- Chief Executive Officer (Authorized Director)

Age

- 60

Shareholding Proportion (%)

- 31.61

Appointment Date

- 24 April 2014

Family Relationship

- Husband to Mrs. Wankamon Thienkanjanawong
- Father to Mr. Thanasit, Mr. Chitchai, Ms. Parisara and Ms. Nattaporn Thienkanjanawong

Training

- DCP 190/2014
- DAP 118/2015

Work experience for the past 5 years

- 2014–Present Chairman of the Board and Chief Executive Officer ; Big Camera Corporation PLC.
- 2013–Present Director ; Happy Hill Farm Company Limited
- 1997–2015 Chairman of the Board , Chief Executive Officer and Executive Director ; Big Camera Company Limited
- 2001–2015 Director ; Big Camera Company Limited (2001)



Mrs. Wankamon Thienkajanawong

Position

- Director
- Deputy Chief Executive Officer (Authorized Director)

Age

- 57

Shareholding Proportion (%)

- 9.11

Appointment Date

- 24 April 2014

Family Relationship

- Wife to Mr. Chan Thienkanjanawong
- Mother to Mr. Thanasit, Mr. Chitchai, Ms. Parisara and Ms. Nattaporn Thienkanjanawong

Education Background

- Vocational Certificate, Bangkok Business College

Work experience for the past 5 years

- 2015–Present Deputy Chief Executive Officer ; Big Camera Corporation PLC.
- 2014–Present Director ; Big Camera Corporation PLC.
- 2011–Present Director ; Midas Development Company Limited
- 1997–2015 Director and Vice Chief Executive Officer ; Big Camera Company Limited
- 2001–2015 Director ; Big Camera Company Limited (2001)





Mr. Thanasit Thienkanjanawong

Position

- Director
- Managing Director (Authorized Director)

Age

- 34

Shareholding Proportion (%)

- 10.60

Appointment Date

- 24 April 2014

Family Relationship

- Son of Mr. Chan and Mrs. Wankamon Thienkanjanawong
- Brother to Mr. Chitchai, Ms. Parisara and Ms. Nattaporn Thienkanjanawong

Education Background

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

Training

- DAP 111/2014

Work experience for the past 5 years

- 2014-Present Director and Managing Director; Big Camera Corporation PLC.
- 2010-Present Director; Chokedee 999 Limited Partnership
- 2014-2015 Managing Director and Executive Director; Big Camera Company Limited
- 2014-2014 Chief Operational Officer ; Big Camera Corporation PLC.
- 2003-2014 Deputy Managing Director ; Big Camera Company Limited



Mr. Chitchai Thienkanjanawong

Position

- Director
- Chief Commercial Officer (Authorized Director)

Age

- 33

Shareholding Proportion (%)

- 10.60

Appointment Date

- 24 April 2014

Family Relationship

- Son of Mr. Chan and Mrs. Wankamon Thienkanjanawong
- Brother to Mr. Thanasit, Ms. Parisara and Ms. Nattaporn Thienkanjanawong

Education Background

- Bachelor of Business Administration (Marketing), Assumption University
- Master of Business Administration (Marketing), Assumption University

Training

- DCP 190/2014

Work experience for the past 5 years

- 2015-Present Director and Chief Commercial Officer; Big Camera Corporation PLC.
- 2011-Present Director ; Midas Development Company Limited
- 2014-2015 Director and Chief Operational Officer; Big Camera Corporation PLC.
- 2014-2015 Director, Executive Director and Chief Marketing Officer ; Big Camera Company Limited
- 2009-2013 Director ; Big Camera Company Limited



Mr. Atit Chunhachatrachai

Position

- Director (Authorized Director)

Age

- 34

Shareholding Proportion (%)

- -

Appointment Date

- 24 April 2014

Family Relationship

- -

Education Background

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

Training

- DAP 111/2014

Work experience for the past 5 years

- 2014-Present Director ; Big Camera Corporation PLC.
- 2016-Present Deputy Director ; Energy Absolute PLC.
- 2014-2015 Director ; Big Camera Company Limited
- 2012-2016 Loan Compliance & Project Financing Manager ; Sonnedix Solar (Thailand) Company Limited
- 2009-2012 Relationship Manager ; Thanachart Bank PLC.



Dr. Suvit Thaniyavarn

Position

- Chairman of the Audit Committee

Age

- 62

Shareholding Proportion (%)

- -

Appointment Date

- 24 April 2014

Family Relationship

- -

Education Background

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

Training

- DCP 24/2002

Work experience for the past 5 years

- 2014-Present Chairman of the Audit Committee; Big Camera Corporation PLC.
- 2010-2014 Member of the Advisory Council – Service Sector; National Economic and Social Advisory Council
- 2014-2014 Chairman of the Audit Committee; Big Camera Company Limited





Prof. Dr. Poomthan Rangakulnuwat

Position

- Audit Committee

Age

- 42

Shareholding Proportion (%)

- -

Appointment Date

- 24 April 2014

Family Relationship

- -

Education Background

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

Training

- DAP 113/2014
- FSD 31/2016

Work experience for the past 5 years

- 2014-Present Audit Committee ; Big Camera Corporation PLC.
- 2015-Present Professor ,Faculty of Economics Program; University of the Thai Chamber of Commerce
- 2009-Present Director – Master of Economics; University of the Thai Chamber of Commerce
- 2010-2015 Associate Professor , Faculty of Economics Program ; University of the Thai Chamber of Commerce
- 2014-2014 Audit Committee ; Big Camera Company Limited



Mrs. Haruthai Sukying

Position

- Audit Committee

Age

- 58

Shareholding Proportion (%)

- -

Appointment Date

- 24 April 2014

Family Relationship

- -

Education Background

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

Training

- DAP 113/2014
- ITG 2/2016

Work experience for the past 5 years

- 2014-Present Audit Committee ; Big Camera Corporation PLC.
- 2004-2016 Director of Business Operations 2 ; TMB Bank PLC.
- 2014-2014 Audit Committee ; Big Camera Company Limited



Mr. Phromrit Visuthikarn

Position

- Chief Operating Officer

Age

- 45

Shareholding Proportion (%)

- -

Family Relationship

- -

Education Background

- Bachelor of Financial , Assumption University
- Master of Management Information System , Assumption University

Work experience for the past 5 years

- 2016- Present Chief Operating Officer ; Big Camera Corporation PLC.
- 2009 - 2015 Senior Manager ; Thai Samsung Electronics Company Limited
- 1995 - 2009 Country Manager ; Jebson & Jessen Technology Company Limited



Ms. Chutima Klongprateepphol

Position

- Chief Financial Officer

Age

- 34

Shareholding Proportion (%)

- -

Family Relationship

- -

Education Background

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

Work experience for the past 5 years

- 2015-Present Chief Financial Officer ; Big Camera Corporation PLC.
- 2557-2558 Finance and Accounting Director; Big Camera Corporation PLC.
- 2556-2557 Financial and Accounting Manager; Big Camera Company Limited





Ms. Parisara Thienkanjanawong

Position

- Company Secretary

Age

- 32

Shareholding Proportion (%)

- 2.48

Family Relationship

- Daughter of Mr. Chan and Mrs. Wankamon Thienkanjanawong
- Sister to Mr. Thanasit, Mr. Chitchai and Ms. Nattaporn Thienkanjanawong

Education Background

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

Work experience for the past 5 years

- 2015-Present Company Secretary ; Big Camera Corporation PLC.
- 2014-2015 Assistant to Company Secretary ; Big Camera Corporation PLC.
- 2014-Present Chief Operational Officer ;Big Camera Company Limited
- 2012-2013 Internal Audit Manager ; Big Camera Company Limited

