



ANNUAL REPORT 2017

BIG  **camera**
corporation



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**



Dear Shareholders

During the last quarter of 2017, Thailand's economic circumstance has shown the sign of improvement. Although there was a slowdown in purchasing power at the first half of the year, including effort to encourage the economy by issuing policies from the government sector in order to help consumers to spend more at the end of the year. This is a good sign for the retail sector in 2018.

However, Big Camera Corporation PLC. still able to maintain satisfactory operating performance, even lower than expected target, due to the economy and the slowdown in purchasing power during the important event of Thai people. The total revenue growth in 2017 was 8% , with 6,043 million Baht total revenue and 774 million Baht net profit. In the past year, the Company has focused on business expansion to Mobile phone business which expanded 17 branches. As a result, there is 100% growth revenue from Mobile phone business which is 8% of total revenue. Moreover, we laid the fundamental of printing business focusing on services to support new era lifestyle by setting up Image Solution Plus Co., Ltd. in order to support the expansion of printing business. In addition, we have been prepared to respond to Thailand 4.0 policy by developing system and organization structure to be in line with and to be flexible to the change of sales strategy. We believe alignment of our business structure and strategy will support Big Camera the growth of operating result and strengthen the retail business of Big Camera sustainably.

Lastly, on behalf of the Board of Directors, we would like to thank shareholders, customers, business partners for always well supporting the Company, as well as management team and all the devoted employees who contributed to success of the Company. The Company affirms the intention to operate under good corporate governance and sustainability for the best benefit.



(Mr. Chan Thienkanjanawong)
Chairman

Financial Highlight

		<u>2015</u>	<u>2016</u>	<u>2017</u>
Statement of Comprehensive Income	(Million Baht)			
Total Revenue		4,656.84	5,587.28	6,043.10
Earnings Before Interest and Tax		579.76	1,004.52	962.97
Net Profit		459.52	827.33	774.43
Statement of Financial Position	(Million Baht)			
Total Assets		2,046.01	2,446.95	3,090.72
Total Liabilities		1,136.59	1,168.95	1,286.71
Shareholder's Equity		909.25	1,278.00	1,804.01
Securities Information				
Registered and Paid-up Capital	(Million Baht)	352.89	352.89	352.89
Number of Ordinary Shares	(Million Shares)	3,528.88	3,528.88	3,528.88
Par Value	(Baht)	0.10	0.10	0.10
Earnings per share	(Baht)	0.13	0.23	0.22
Dividend per share ¹	(Baht)	0.06	0.14	0.13
Dividend payout per Net Profit ²	(%)	42.20	58.37	58.98
Share price as of 31 December	(Baht)	1.55	5.30	3.10
Financial Ratios				
Net Profit Margin	(%)	9.87	14.81	12.82
Return on Equity	(%)	67.46	75.65	50.25
Return on Assets	(%)	24.26	36.83	27.97
Debt to Equity Ratio	(Times)	1.25	0.91	0.71

Remark

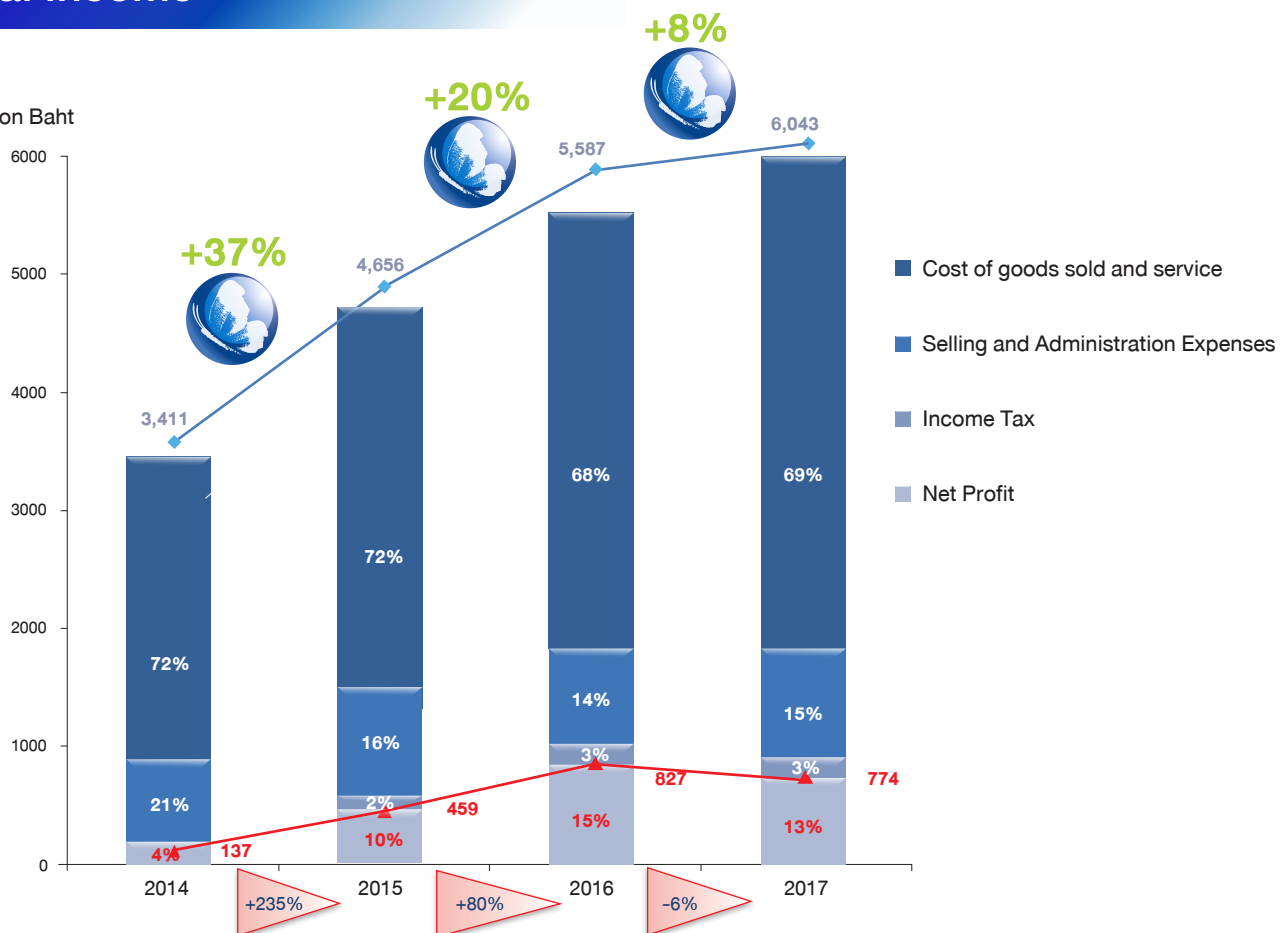
¹: For the year 2017 has been resolved in the Board of Directors' Meeting held on 20 February 2018 which subject to propose for approval in the Annual General Meeting of Shareholder for the year 2018 scheduled on 11 April 2018.

²: Dividend payout per net profit, calculated from net income of the Company only after deduction of deficit retained earnings and any reserves



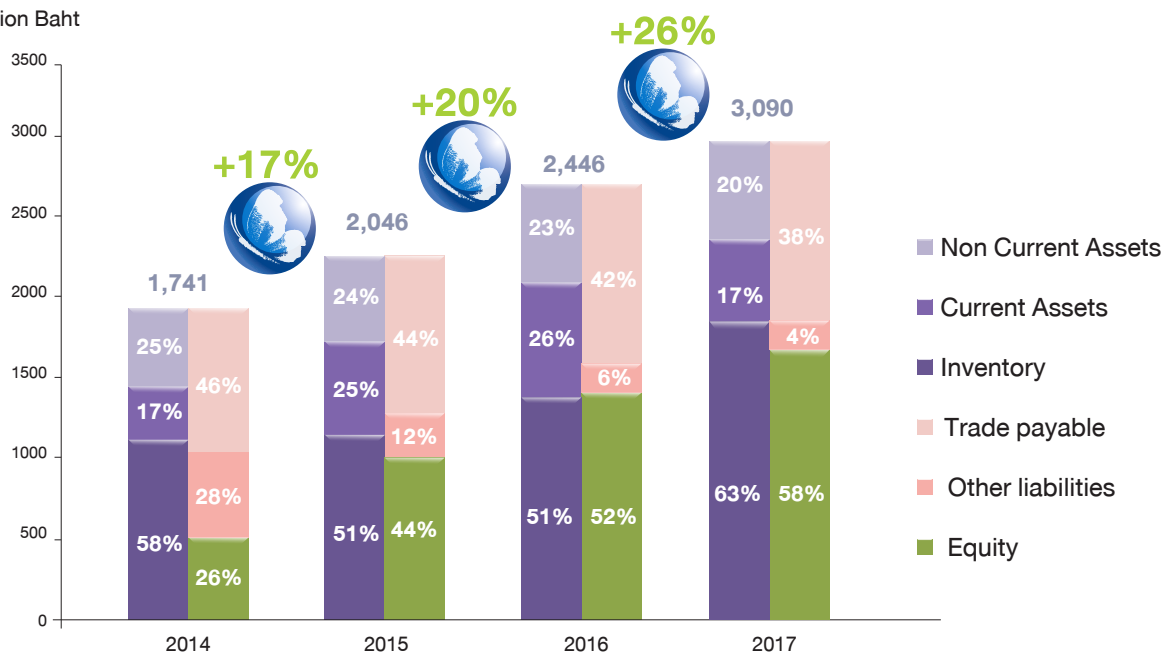
Total Income

Unit : Million Baht



Financial Position

Unit : Million Baht



Broad of Directors



1.



2.



3.



4.



5.



6.



7.

1. **Mr. Chan Thienkanjanawong**
2. **Mrs. Wankamol Thienkanjanawong**
3. **Ms. Parisara Thienkanjanawong**
4. **Mr. Atit Chunchachatrachai**

Chairman
Director
Director
Director

5. **Dr. Suvit Thaniyavarn**
6. **Prof. Dr. Poomthan Rangakulnuwat**
7. **Mrs. Haruthai Sukying**

Independent Director and Chairman of the
Audit Committee
Independent Director and Audit Committee
Independent Director and Audit Committee



Management



1. **Mr. Chan Thienkanjanawong**

Chief Executive Officer / Acting Managing Director

2. **Mrs. Wankamol Thienkanjanawong**

Deputy Chief Executive Officer / Acting Chief Commercial Officer

3. **Ms. Parisara Thienkanjanawong**

Executive Director / Company Secretary

4. **Ms. Chutima Klongprateepphol**

Chief Financial Officer

5. **Mr. Phromrit Visuthikarn**

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	352,887,880 Baht (3,528,878,800 ordinary shares of 0.10 Baht per share)
Paid-up Capital	352,887,880 Baht

BIG Camera Branches

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- 1 Big C Chiang Mai 2**
94 Big C Supercenter Chiangmai 2 Branch, Moo 4, Chiangmai-Lampang Road,
Nong Pa Krang, Mueang Chiang Mai District, Chiang Mai Province 50000
- 2 Big C Pethchakasem**
29/1 Big C Supercenter Pethchakasem Branch, Moo 11, Pethchakasem Road,
Nong Khang Phlu Sub-District, Nongkhaem District, Bangkok 10160
- 3 Robinson Ratchaburi**
265 BF Floor, Robinson Ratchaburi Branch, Sri Suriyawong Road, Na Mueang Mueang,
Ratchaburi District, Ratchaburi Province 70000
- 4 Big C Rangsit**
94 G-IN Floor ,Big C Supercenter Rangsit Branch, Phahonyothin Rd., Pracha Tipat
Sub-District, Tanya Buri District, Pathum Thani Province 12110
- 5 Big C Rayong**
15/11 G Floor , Big C Supercenter Rayong Branch , Bangna-Trad Rd., Choengnoen
Sub-District, Mueang Rayong District, Rayong Province 21000
- 6 Big C Ramintra**
59 Moo4, Big C Supercenter Ramintra Branch, Ramintra Rd., Anusawari Sub-District,
Bang Khen District, Bangkok 10220
- 7 Big C Phitsanulok**
939 1st Floor, Big C Supercenter Phitsanulok Branch, Pichai Songkhram Rd. ,
Nai Mueang Sub-District, Mueang Phitsanulok District, Phitsanulok Province 65000
- 8 Big C Chiang Rai**
184 Big C Supercenter Chiang Rai Branch, 2nd Floor, Moo 25, Asian Highway1 Rd.,
Rob Wieng Sub-District, Mueang Chiang Rai District, Chiang Rai Province 57000
- 9 Big C Rattanaibet 2**
243 2nd Floor, Big C Super Center Rattanaibet 2 Branch, Moo 8, Rattanaibet Rd.,
Bang Krasor Sub-District, Mueang Nonthaburi District, Nonthaburi Province 1100
- 10 Big C Rama 4**
2929 Big C Supercenter Rama4 Branch, Rama 4 Rd., Khlongton Sub-District,
Khlongtoey District, Bangkok 10110
- 11 Big C Lop Buri**
2 2nd Floor, Big C Supercenter Lop Buri Branch, Moo 1, Phahonyothin Rd.,Tha sala
Sub-District, Mueang Lop Buri District , Lop Buri Province 15000
- 12 Central Chiang Mai Airport**
2,252-252/1 3rd Floor, Central Airport Plaza Branch, Mahidol Rd., Hai Ya Sub-District,
Mueang Chiang Mai District, Chiang Mai Province 50000
- 13 Big C Phetchaburi**
130 2nd Floor, Big C Supercenter Phetchaburi Branch, Phetkasem Rd., Ton Mamuang,
Mueang Phetchaburi District, Phetchaburi Province 76000
- 14 Big C Nakhon Pathom**
754 2nd Floor, Big C Supercenter Nakhon Pathom Branch, Pethchakasem Rd., Crocodile
Creek Sub-District, Mueang Nakhon Pathom District, Nakhon Pathom Province 73000
- 15 Big C Samut Prakan**
498/1 2nd Floor, Big C Supercenter Samut Prakan Branch, Sukhumvit Rd., Paknam
Sub-District , Mueang Samut Prakan District, Samut Prakan Province 10280
- 16 Big C Rama2**
56 Big C Supercenter Big C Rama2 Branch, G Floor, Moo 6, Thonburi-Pakthor (Rama2)
Rd., Samaedam Sub-District, Bangkhuntien District, Bangkok 10150
- 17 Central Huamak**
177 Central Huamak Branch, G Floor, Ramkhamhaeng Rd.,Huamak Sub-District,
Bang Kapi District, Bangkok 10240
- 18 Big C Suwinthawong**
123 Big C Supercenter Suwinthawong Branch, Moo 16, Suwinthawong Rd., Min Buri
Sub-District, Min Buri District, Bangkok 10510
- 19 Pantip Chiang Mai**
152/1 Pantip Plaza Chiangmai Branch, 1st Floor, Chang Khlan Rd. Chang Khlan
Sub-District, Mueang Chiangmai District, Chiang Mai Province 50100
- 20 Lotus Phitsanulok**
909 Tesco Lotus Supercenter Phitsanulok Branch, Moo 10, Phitsanulok -Lom Sak Rd.,
Aranyik Sub-District, Mueang Phitsanulok District, Phitsanulok Province 65000
- 21 Tukcom Sri Racha**
135/99 Tukcom Sri Racha Branch, 1st Floor, Sukhumvit Rd. Sri Racha Sub-District,
SriRacha District, Chon Buri Province 20110
- 22 Zeer Rangsit**
99 Zeer Rangsit Branch, G Floor, Phahonyothin Rd., Kukot Sub-District, Lamlukka District,
Pathum Thani Province 12130
- 23 Big C South Pattaya**
565/41 Big C Supercenter South Pattaya Branch, Moo 10, Sukhumvit Rd., Nong Prue
Sub-District, Bang Lamung District, Chon Buri Province 20260
- 24 Lotus Sattahip**
179 Tesco Lotus Sattahip Branch, Moo 2 , Sukhumvit Rd., Sattahip Sub-District,
Sattahip District, Chon Buri Province 20180



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- 25 Tukcom Pattaya**
8 Tukcom Pattaya Branch, Moo 10, Pattaya Tai Rd., Nong Prue Sub-District, Bang Lamung District, Chon Buri Province 20260
- 26 Lotus Khon Kaen**
356 Tesco Lotus Khon Kaen Branch, Moo 3, Mittaphap Rd., MuangKao Sub-District, Mueang Khon Kaen District, Khon Kaen Province 40000
- 27 Tukcom Khon Kaen**
250/1 Tukcom Kosa Branch, 3rd Floor, Sri Chan Rd., Nai Mueang Sub-District, Mueang Khon Kaen District, Khon Kaen Province 40000
- 28 Big C Ratchaburi**
534 Big C Supercenter Ratchaburi Branch, G-IN Floor, Moo 1, Khok Mo Sub-District, Mueang Ratchaburi District, Ratchaburi Province 70000
- 29 Lotus South Pattaya**
408/2 Tesco Lotus South Pattaya Branch, Moo 12, Sukhumwit Rd., Nong Prue Sub-District, Bang Lamung District, Chon Buri Province 20260
- 30 Central Rama 3**
79 Central Plaza Rama 3 Branch, 3rd Floor, Sathupradit Rd., Chongnonsee Sub-District, Yannawa District, Bangkok 10120
- 31 Central Rama 2**
160 Central Plaza Rama 2 Branch, 2nd Floor, Rama 2 Rd., Samaedam Sub-District, Bang Khun Thian District, Bangkok 10150
- 32 Lotus Lop Buri**
111 Tesco Lotus Lop Buri Inn Plaza Branch, Moo 3, Tha Sala Sub-District, Mueang Lop Buri District, Lop Buri Province 10150
- 33 Lotus Khlong 7**
41/12 Tesco Lotus Rangsit Khlong 7, Moo 2, Lam Pak Kood Sub-District, Thanyaburi District, Pathum Thani Province 12110
- 34 Big C Lamphun**
200 Moo 4, Big C Supercenter Lamphun Branch, 1st Floor, Ban Klang Sub-District, Mueang Lamphun District, Lamphun Province 51000
- 35 Big C Chiangmai**
2 Moo 3, Big C Supercenter Chiangmai Branch, Tha Sala Sub-District, Mueang Chiangmai District, Chiang Mai Province 50000
- 36 Jiang-Future (Nong Khai)**
304 Moo 10, Jiang-Future Plaza Branch, Mittaphap Rd., Pho Chai Sub-District, Mueang Nong Khai District, Nong Khai Province 43000
- 37 Pacific Park -Sri Racha**
90 Pacific Park Sri Racha Branch, Sukhumwit Rd. Sri Racha Sub-District, Sri Racha District, Chon Buri Province 20110
- 38 The Mall Korat**
1242/2 The Mall Nakhon Ratchasima Branch, A,B Floor, Mittaphap Rd., Nai Mueang Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province 30000
- 39 Lotus Krabi**
191 Moo 12, Tesco Lotus Krabi Branch, Krabi Noi Sub-District, Mueang Krabi District, Krabi Province 81000
- 40 Big C Chonburi**
49/1, Moo 3, Big C Supercenter Chonburi Branch, 1st Floor, Huai Krabi Sub-District, Mueang Chonburi District, Chonburi Province 20130
- 41 Big C Hang Dong**
433/4 Moo 7, Big C Supercenter Hang Dong Branch, 2nd Floor, Mae Hia Sub-District, Mueang Chiangmai District, Chiang Mai Province 50000
- 42 Big C Buri Ram**
150 Moo 7, Big C Supercenter Buri Ram Branch, 1st Floor, Isan Sub-District, Mueang Buri Ram District, Buri Ram Province 31000
- 43 Lotus Sri Mahapot**
228 Moo 10, Tesco Lotus Sri Mahapot Branch, Tha Toom Sub-District, Sri Mahapot District, Prachin Buri Province 25140
- 44 Big C Suksawat**
94 Moo 18, Big C Supercenter Suksawat Branch, 2nd Floor, Bang Pheung Sub-District, Phra Praaeng District, Samut Prakan Province 10130
- 45 Lotus Samchuk**
820 Moo 2, Tesco Lotus Compact Hyper Samchuk Branch, Samchuk Sub-District, Samchuk District, Suphan Buri Province 72130
- 46 Big C Ubon Ratchathani**
92 Big C Supercenter Ubon Ratchathani Branch, 1st Floor, Soi Thammawithi4, Thammawithi Rd., Nai Mueang Sub-District, Mueang Ubon Ratchathani District, Ubon Ratchathani Province 34000
- 47 Central Phuket**
74,75 Moo 5, Central Festival Phuket Branch, 2IT Floor, Vichit, Mueang Sub-District, Phuket District, Phuket Province 83000
- 48 Khao Yai Village**
289 Tesco Lotus Pak Chong Branch, Moo 18, G Floor, Pak Chong Sub-District, Pak Chong District, Nakhon Ratchasima Province 30130
- 49 Lotus Kamphaeng Saen**
9/2 Moo 7, Tesco Lotus Compact Hyper Kamphaeng Saen Branch, Thung Kraphang Hom Sub-District, Kamphaeng Saen District, Nakhon Pathom Province 73140
- 50 Lotus Salaya**
99/14 Moo 1, Tesco Lotus Salaya Branch, Bang Toei Sub-District, Sam Phran District, Nakhon Pathom Province 73110
- 51 Robinson Chanthaburi**
22/107 Moo 7, Robinson Chanthaburi Branch, B Floor, Chanthanimit Sub-District, Mueang Chanthaburi District, Chanthaburi Province 22000
- 52 Big C Ayutthaya**
80 Moo 2, Big C Supercenter Ayutthaya Branch, 2nd Floor, Ban Krot Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
- 53 Big C Ratchada Phisek**
125 Big C Supercenter Ratchada Phisek Branch, 2-IN Floor, Ratchada Phisek Rd., Din Daeng Sub-District, Din Daeng District, Bangkok 10400
- 54 Ayutthaya Park2**
126 Moo 3, Ayutthaya City Park Branch, Klong Suan Plu Sub-District, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province 13000
- 55 Laemtong Rayong**
554 Laemtong Shopping Plaza Rayong Branch, 2nd Floor, Sukhumwit Rd., Neun Phra Sub-District, Mueang Rayong District, Rayong Province 21000
- 56 MBK 2**
444 MBK Center Branch, 5th Floor, Phayathai Rd., Wang Mai Sub-District, Pathumwan District, Bangkok 10330
- 57 Lotus Bang Kapi**
3109 Tesco Lotus Bang Kapi Branch, Latphrao Rd., Khlong Tan Sub-District, Bang Kapi District, Bangkok 10240
- 58 Lotus Phetchabun**
929 Moo 2, Tesco Lotus Phetchabun Branch, Sadiang Sub-District, Mueang Phetchabun District, Phetchabun Province 67000
- 59 Big C Bangna**
111 Big C Supercenter Bangna Branch, 2nd Floor, Bangna-trad Rd., Bangna Sub-District, Bangna District, Bangkok 10260
- 60 Big C Khon Kaen**
290/1 Moo 17, Big C Supercenter Khon Kaen Branch, GIN Floor, Nai Mueang Sub-District, Mueang Khon Kaen District, Khon Kaen Province 40000
- 61 Big C Udon Thani**
415 Moo 3, Big C Supercenter Udon Thani Branch, GIN Floor, Mak Khaeng Sub-District, Mueang Udon Thani District, Udon Thani Province 41000
- 62 Big C Chaiyaphum**
99 Moo 1, Big C Supercenter Chaiyaphum Branch, G-IN Floor, Bung Khla Sub-District, Mueang Chaiyaphum District, Chaiyaphum Province 36000
- 63 Big C Ban Pong**
58, Moo 5, Big C Supercenter Ban Pong Branch, G Floor, Nong Aor Sub-District, Ban Pong District, Ratchaburi Province 70110
- 64 Big C Krabi**
349, Moo 11, Big C Supercenter Krabi Branch, 2nd Floor, Krabi Noi Sub-District, Mueang Krabi District, Krabi Province 81000

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65 Imperial Bang Phli

201/Kokai Moo 1, YES Bang Phli Branch, Bang Sao Thong Sub- District, Bang Sao Thong District, Samut Prakan Province 10540

66 Big C Sukhothai

68 Moo 2, Big C Supercenter Sukhothai Branch, Ban Kluai Sub- District, Mueang Sukhothai District, Sukhothai Province 64000

67 The Mall Bangkok

275 The Mall Bangkok Department Store Branch, G Floor, Bangkok Nuea Sub-District, Bangkok District, Bangkok 10160

68 Big C Phetchabun

939 Moo 2, Big C Supercenter Phetchabun Branch, 1st Floor, Sadiang Sub- District, Mueang Phetchabun District, Phetchabun Province 67000

69 Lotus Ranong

25/15 Moo 1, Tesco Lotus Ranong Branch, Bang Rin Sub- District, Mueang Ranong District, Ranong Province 85000

70 Big C Omyai

17/17 Moo 8, Big C Supercenter Omyai Branch, 2nd Floor, Omyai Sub- District, Sam Phran District, Nakhon Pathom Province 73160

71 Big C Khlong 6

158/17 Moo 4, Big C Supercenter Rangsit Khlong 6 Branch, 2nd Floor, Rangsit Sub-District, Thanyaburi District, Pathum Thani Province 12110

72 Big C Sa Kaeo

352 Big C Supercenter Sa Kaeo Branch, 1st Floor, Suwannasorn Rd., Sa Kaeo Sub-District, Mueang Sa Kaeo District, Sa Kaeo Province 27000

73 Big C Yasothon

323 Big C Supercenter Yasothon Branch, 1st Floor, Moo 2, Samran Sub- District, Mueang Yasothon District, Yasothon Province 35000

74 Lotus Chantaburi

25/4 Tesco Lotus Chantaburi Branch, Phraya Trang Rd., Wad Mai Sub- District, Mueang Chantaburi District, Chantaburi Province 22000

75 Lotus Ayutthaya

126/1 Tesco Lotus Ayutthaya Branch, Moo 3, Asia Rd., Khlong Suan Phlu Sub- District, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province 13000

76 Big C Chachoengsao

28/73 Big C Supercenter Chachoengsao Branch, G Floor, Sisothon Tatmai Rd., Na Mueang Sub- District, Mueang Chachoengsao District, Chachoengsao Province 24000

77 IT Jiang Nong Khai

305 Moo 10, Big Jiang Nong Khai Shopping Mall IT Tower Branch, 1st Floor, Mittaphap Rd., Pho Chai Sub- District, Mueang Nong Khai District, Nong Khai Province 43000

78 The Mall Bang Kapi

3522 The Mall Department Store Bang Kapi Branch, G Floor, Latphrao Rd., Khlong Jan Sub-District, Bang Kapi District, Bangkok 10240

79 Big C Warin Chamrap

322 Moo 8, Big C Supercenter Warin Chamrap Branch, 1st Floor, San Suk Sub-District, Warin Chamrap District, Ubon Ratchathani Province 34190

80 Big C Maha Sarakham

238/1 Moo 11, Big C Supercenter Maha Sarakham Branch, 1st Floor, Kerng Sub-District, Mueang Maha Sarakham District, Maha Sarakham Province 44000

81 Central Bangna

587,589 Central Plaza Bangna branch, 5th Floor, Bangna-trad Rd., Bangna Sub-District, Bangna District, Bangkok 10260

82 Big C Sakon Nakhon

1594/16 Big C Supercenter Sakon Nakhon Branch, 1st Floor, Rob Mueang Rd., That Cherg Chum Sub-District, Mueang Sakon Nakhon District, Sakon Nakhon Province 47000

83 Big C Phuket

72 Big C Supercenter Phuket Branch, G Floor, Moo 5, Vichit Sub-District, Mueang Phuket District, Phuket Province 83000

84 Central Chaengwattana

99/9 Central Plaza Chaengwattana, 4th Floor, Moo 2, Bang Talad Sub-District, Pak Kret District, Nonthaburi Province 11120

85 Harbor Mall Laem Chabang

4/222 Harbor Mall Laem Chabang Branch, 3rd Floor, Moo 10, Sukhumwit Rd., Thung Sukhla Sub-District, Sriracha District, Chonburi Province 20110

86 Central Pattaya Beach

333/99 Moo 9, Central Plaza Pattaya Beach, 3rd Floor, Nongprue Sub-District, Bang Lamung District, Chonburi Province 20150

87 Future Park Rangsit

94 Future Park Rangsit Branch, 3rd Floor, Phahonyothin Rd., Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province 12110

88 Fashion Island

587, 589, 589/7-9 Fashion Island Branch, 3rd Floor, Ramintra Rd., Khannayao Sub-District, Khannayao District, Bangkok 10230

89 Big C Si Sa Ket

29/49 Moo 11, Big C Supercenter Si Sa Ket Branch, 1st Floor, Ya Plong Sub-District, Mueang Si Sa Ket District, Si Sa Ket Province 33000

90 Central Chon Buri

55/88,89,91 Moo 1, Central Plaza Chon Buri Branch, 2nd Floor, Samed Sub-District, Mueang Chon Buri District, Chonburi Province 20000

91 Central Rattanaibet

562,566 Central Plaza Rattanaibet Branch, 2nd Floor, Rattanaibet Rd., Bang Krasor Sub-District, Mueang Nonthaburi District, Nonthaburi Province 11000

92 Lotus Pathum Thani

21/49 Tesco Lotus Supercenter Pathumthani Branch, Pathum-Samkhok Rd., Bang Prok Sub-District, Mueang Pathum Thani District, Pathum Thani Province 12000

93 Big C Nakhon Sawan

320/10 Big C Supercenter Nakhon Sawan Branch, 2nd Floor, Sawan Withi Rd., Pak Nam Pho Sub-District, Mueang Nakhon Sawan District, Nakhon Sawan Province 60000

94 Big C Had Yai2

677 Big C Supercenter Had Yai 2 Branch, 1st Floor, Phetkasem Rd., Had Yai Sub-District, Had Yai District, Songkhla Province 90110

95 Paradise Park

61 Paradise Park Branch, 2nd Floor, Srinakarin Rd., Nong Bon Sub-District, Pravat District, Bangkok 10250

96 Central Khonkaen

99 Central Plaza Khonkaen Branch, 3rd Floor, Sri Chan Rd., Nai Mueang Sub-District, Mueang Khonkaen District, Khon Kaen Province 40000

97 Laemtong Bangsaen

278/2 Laemtong Shopping Centre Bangsaen Branch, 2nd Floor, Had Bangsaen Rd., SanSuk, Mueang Sub-District, Chonburi District, Chonburi Province 20130

98 Big C Mahachai

79 Moo 8, Big C Supercenter Mahachai Branch, Tha Sai Sub-District, Mueang Samut Sakhon District, Samut Sakhon Province 74000

99 Hua Hin Market Village

234/1 Hua Hin Market Village Branch, Hua Hin Sub-District, Hua Hin District, Prachuap Khiri Khan Province 77110

100 Big C Saraburi

57/5 Big C Supercenter Saraburi Branch, 1st Floor, Sut Banthat Rd., Pak Phrioe Sub-District, Mueang Saraburi District, Saraburi Province 18000

101 Suk-Anan Park

179/5 Suk-Anan Park Branch, 2nd Floor, Ban Thad Rd., Pak Peaw Sub-District, Mueang Saraburi District, Saraburi Province 18000

102 Lotus Chumphon

176 Tesco Lotus Chumphon Branch, Moo 3, Wang Phai Sub-District, Mueang Chumphon District, Chumphon Province 86000

103 Big C Amnat Charoen

477 Big C Supercenter Amnat Charoen Branch, 1st Floor, Moo 7, Bung Sub-District, Mueang Amnat Charoen District, Amnat Charoen Province 37000

104 Lotus Krathum Baen

329 Moo 1, Tesco Lotus Compact Hyper Krathum Baen Branch, 1st Floor, Khlong Maduea Sub-District, Krathum Baen District, Samut Sakhon Province 74100



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105 Robinson Trang

138 Robinson Department Store Trang Branch, 2nd Floor, Phatthalung Rd.,
Thap Thiang Sub-District, Mueang Trang District, Trang Province 92000

106 Lotus Loei

99 Moo 8, Tesco Lotus Compact Hyper Loei Branch, 1st Floor, Na-arn Sub-District,
Mueang Loei District, Loei Province 42000

107 Saha Thai Plaza Thungsong

389 Moo 2, Saha Thai Plaza Thungsong Branch, Cha My Sub-District, Thung Song
District, Nakhon Si Thammarat Province 80110

108 Chai Sang Sing Buri

910 Chai Sang Sing Buri Department Store Sing Buri Branch, Khun Sawan Rd.,
Bang Pudsa Sub-District, Mueang Sing Buri District, Sing Buri Province 16000

109 Big C Kamphaeng Phet

613/1 Big C Supercenter Kamphaeng Phet Branch, 1st Floor, Charoen Suk Rd.,
Nai Mueang Sub-District, Kamphaeng Phet District, Kamphaeng Phet Province 62000

110 Surin Plaza

101 Surin Plaza Branch, 1st Floor, Moo 11, Nong Dum Rd., Nai Mueang Sub-District,
Mueang Surin District, Surin Province 32000

111 Lotus Chum Phae

888 Tesco Lotus Chum Phae Branch, 1st Floor, Moo 4, Chum Phae Sub-District,
Chum Phae District, Khon Kaen Province 40290

112 Central Chiangrai

99/9 Central Plaza Chiangrai Branch, 1st Floor, Rob Wieng Sub-District,
Mueang Chiangrai District, Chiangrai Province 57000

113 Big C Had Yai

111/19 Moo 4, Big C Supercenter Had Yai Branch, 2nd Floor, Khlong Hae
Sub-District, Had Yai District, Songkhla Province 90110

114 Lotus Kalasin

99/11 Tesco Lotus Kalasin Branch, 1st Floor, Bypass Songplueai Rd., Kalasin
Sub-District, Mueang Kalasin District, Kalasin Province 46000

115 Lotus Trad

1134 Moo 1, Tesco Lotus Trad Branch, Wang Kra Jae Sub-District, Mueang Trad
District, Trad Province 23000

116 Big C Tak

18/3 Big C Supercenter Tak Branch, 1st Floor, Phahonyothin Rd., Rahang
Sub-District, Mueang Tak District, Tak Province 63000

117 Big C Lom Sak

70 Big C Supercenter Lom Sak Branch, 2nd Floor, Samakkee Rd., Lom Sak
Sub-District, Lom Sak District, Phetchabun Province 67110

118 Central Phitsanulok

9/99 Moo 5, Central Plaza Phitsanulok Branch, 2nd Floor, Plai Chum Pon
Sub-District, Mueang Phitsanulok District, Phitsanulok Province 65000

119 The Walk Ratchaphruek

189 Moo 2, The Walk Ratchaphruek Branch, 1st Floor, Bang Khun Kong
Sub-District, Bang Kruai District, Nonthaburi Province 11130

120 Lotus Thalang

303 Tesco Lotus Supercenter Thalang Branch, Moo 1, Thep Kasattri Sub-District,
Thalang District, Phuket Province 83110

121 Fortune Town

5 Fortune Town Branch, 2nd Floor, Ratchadapisek Rd., Din Daeng Sub-District,
Din Daeng District, Bangkok 10400

122 Lotus Khon Kaen 2

709 Tesco Lotus Supercenter Khon Kaen 2 Branch, Moo 3, Sila Sub-District,
Mueang Khon Kaen District, Khon Kaen Province 40000

123 Robinson Nakhon Si Thammarat

89/201 Robinson Department Store Nakhon Si Thammarat Branch, 2F Floor,
Phatthanakan Khu Rd., Khwang Sub-District, Mueang Nakhon Si Thammarat District,
Nakhon Si Thammarat Province 80000

124 Central Grand Rama9

9/8 Central Plaza Grand Rama9 Branch, Rama 9 Rd., Huai Khwang Sub-District,
Huai Khwang District, Bangkok 10320

125 Big C Chanthaburi

1012 Big C Supercenter Chanthaburi Branch, 2nd Floor, Tha Chalam Rd.,
Talad Sub-District, Mueang Chanthaburi District, Chanthaburi Province 22000

126 Lotus Tha Yang

777 Moo 1, Tesco Lotus Supercenter Tha Yang Branch, Tha Yang Sub-District,
Tha Yang District, Phetchaburi Province 76130

127 Tukcom Chonburi

97/233 Tukcom Chonburi Branch, 2nd Floor, Samed Sub-District, Mueang Chonburi
District, Chonburi Province 20000

128 Lotus Prachin Buri

15/1 Moo 4, Tesco Lotus Prachin Buri Branch, 1st Floor, Bang Boriboon Sub-District,
Mueang Prachin Buri District, Prachin Buri Province 25000

129 Robinson Suphan Buri

449 Moo 5, Robinson Department Store Suphan Buri Branch, 2nd Floor, Tha Rahad
Sub-District, Mueang Suphan Buri District, Suphan Buri Province 72000

130 Mark Four Phrae

416 Moo 9, Mark Four Plaza Phrae Branch, 3rd Floor, Phuket Rd., Najak Sub-District,
Mueang Phrae District, Phrae Province 54000

131 Central Ramintra

109/10 Central Plaza Ramintra Branch, 3rd Floor, Ramintra Rd., Anusawari Sub-District,
Bang Khen District, Bangkok 10220

132 Central Udon Thani

277/1-3, 271/5 Central Udon Thani Branch, 2nd Floor, Prachak Silapakhom Rd.,
Mak Khaeng Sub-District, Mueang Udon Thani District, Udon Thani Province 41000

133 Lotus Ban Bueng

64 Tesco Lotus Ban Bueng Branch, 1st Floor, Ban Bueng- Ban Khai Rd., Ban Bueng
Sub-District, Ban Bueng District, Chonburi Province 20170

134 Big C Surat Thani

130 Moo 1, Big C Supercenter Surat Thani Branch, Liang Mueang Rd., Bang Kung
Sub-District, Mueang Surat Thani District, Surat Thani Province 84000

135 Big C Loei

114 Moo 9, Big C Supercenter Loei Branch, Na Arn Sub-District, Mueang Loei District,
Loei Province 42000

136 Big C Pluagdeang

888 Moo 1, Big C Supercenter Pluagdeang Branch, Pluagdeang Sub-District,
Pluagdeang District, Rayong Province 21140

137 Big C Satun

959 Moo 7, Big C Supercenter Satun Branch, Khlong Kud Sub-District, Mueang Satun
District, Satun Province 91000

138 Big C Mukdahan

77/11 Big C Supercenter Mukdahan Branch, Chayangkoon Rd., Mukdahan Sub-District,
Mueang Mukdahan District, Mukdahan Province 49000

139 Seacon Bangkai

607 Seacon Bangkai, Phetkasem Rd., Bang Wha Sub-District, Phasi Charoen District,
Bangkok 10160

140 Central Surat Thani

88 Moo 10, Central Plaza Surat Thani Branch, Wad Pradu Sub-District,
Mueang Surat Thani, Surat Thani Province 84000

141 Lotus Sadao

45/8 Tesco Lotus Sadao Branch, Kanjanawanich Rd., Sadao Sub-District, Sadao District,
Songkhla Province 90120

142 Mega Bangna 2

39 Moo 6, Mega Bangna Branch, Bangna-trad Rd., Bang Kaew Sub-District, Bang Phli
District, Samut Prakan Province 10150

143 The Mall Tha Phra 2

99 The Mall Tha Phra Branch, Ratchadapisek (Taksin-thaphra) Rd., Bukkhalo Sub-District,
Thonburi District, Bangkok 10600

144 Central Lampang

319 Central Plaza Lampang Branch, Highway -Lampang - Ngao Rd., Suan Dok
Sub-District, Mueang Lampang District, Lampang Province 52100

BIG CAMERA

145 Diana Complex Had Yai

55/3 Diana Complex Had Yai Branch, Had Yai Sub-District, Had Yai District, Songkhla Province 90440

146 Lotus Nong Bua Lam Phu

36 Moo 2, Tesco Lotus Nong Bua Lam Phu Branch, Lam Phu Sub-District, Mueang Nong Bua Lam Phu District, Nong Bua Lam Phu Province 39000

147 Serm Thai Complex Maha Sarakham

76/1-7 Serm Thai Complex Maha Sarakham, Nakhon Sawan Rd., Talad Sub-District, Mueang Maha Sarakham District, Maha Sarakham Province 44000

148 Lotus Serm Thai

76/2 Serm Thai Complex Maha Sarakham Branch, Nakhon Sawan Rd., Talad Sub-District, Mueang Maha Sarakham District, Maha Sarakham Province 44000

149 Big C Nakhon Sawan 2

619/9 Moo 10, Big C Nakhon Sawan 2 Branch, Nakhon Sawan Tok Sub-District, Mueang Nakhon Sawan District, Nakhon Sawan Province 60000

150 Lotus Phitsanulok 2

444 Moo 6, Tesco Lotus Phitsanulok 2 Branch, Tha Thong Sub-District, Mueang Phitsanulok District, Phitsanulok Province 65000

151 Lotus Mae Sod

17 Tesco Lotus Mae Sod Branch, Asia Rd., Mae Sod Sub-District, Mae Sod District, Tak Province 63110

152 Lotus Uttaradit

2 Tesco Lotus Uttaradit Branch, Sri Chaowang Rd., Tha It Sub-District, Mueang Uttaradit District, Uttaradit Province 53000

153 Big C Roi Et

320 Moo 10, Big C Roi Et Branch, Nuea Mueang Sub-District, Mueang Roi Et District, Roi Et Province 45000

154 Sahathai Plaza Nakorn Si Thammarat

1392 Sahathai Plaza Nakorn Si Thammarat Branch, Sri Prach Rd., Tha Wang Sub-District, Mueang Nakhon Sri Thammarat District, Nakhon Si Thammarat Province 80000

155 Robinson Kanchanaburi

110 Moo 9, Robinson Department Store Kanchanaburi Branch, Pak Phraek Sub-District, Mueang Kanchanaburi District, Kanchanaburi Province 71000

156 Landmark Tukcom Udon Thani

71/29 Landmark Tukcom Udon Thani Branch, Udon Dussadi Rd., Mark Kang Sub-District, Mueang Udon Thai District, Udon Thani Province 41000

157 Seacon Srinakarin

55 Seacon Square Srinakarin, Srinakarin Rd., Nong Bon Sub-District, Pravat District, Bangkok 10250

158 The Mall Ngam Wong Wan 2

30/39-50,639 Moo 2, The Mall Ngam Wong Wan 2 Branch, Bang Khen Sub-District, Mueang Nonthaburi District, Nonthaburi Province 11000

159 Central Ubon Ratchathani

311 Moo 7, Central Plaza Ubon Ratchathani Branch, Jae Ra Mae Sub-District, Mueang Ubon Ratchathani District, Ubon Ratchathani Province 43000

160 Big C Ang Thong

24 Big C Ang Thong Branch, Pho Phraya-tharuea Rd., Pho Sa Sub-District, Mueang Ang Thong District, Ang Thong Province 14000

161 Promenada

192-193 Moo 2, Promenada Resort Mall-Chiangmai Branch, Tha Sala Sub-District, Mueang Chiangmai District, Chiang Mai Province 50000

162 Robinson Sakon Nakon

88/8 Robinson Department Store Sakon Nakon Branch, Nittayo Rd., That Choeng Chum Sub-District, Mueang Sakon Nakhon District, Sakon Nakhon Province 47000

163 Happy Plaza Phichit

39/119 Happy Plaza Phichit Branch, Sa Luang Rd., Nai Mueang Sub-District, Mueang Phichit District, Phichit Province 66000

164 Big C Samut Songkhram

2/19 Moo 1, Big C Supercenter Samut Songkhram Branch, Bang Kaew Sub-District, Mueang Samut Songkhram District, Samut Songkhram Province 75000

165 Big C Kalasin

101/2 Big C Supercenter Kalasin Branch, Kalasin Sub-District, Mueang Kalasin District, Kalasin Province 46000

166 Big C Suphan Buri

140/20 Big C Supercenter Suphan Buri Branch, Rua Yai Sub-District, Mueang Suphan Buri District, Suphan Buri Province 72000

167 Future Park Rangsit 2

94 Future Park Rangsit 2 Branch, Pahonyothin Rd., Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province 12130

168 Taweekit Buri Ram

274 Moo 8, Taweekit Supercenter Buri Ram Branch, Isan Sub-District, Mueang Buri Ram District, Buri Ram Province 31000

169 MBK Center

444 MBK Center Branch, Phayathai Rd., Wang Mai Sub-District, Pathumwan District, Bangkok 10330

170 Robinson Saraburi

99 Moo 7, Robinson Department Store Saraburi Branch, Talingchan Sub-District, Mueang Saraburi District, Saraburi Province 18000

171 Meya Lifestyle Chiangmai

55/5 Moo 5, Meya Lifestyle Chiangmai Branch, Chang Phueak Sub-District, Mueang Chiangmai District, Chiang Mai Province 50300

172 Lotus Songkhla

64 Moo 2, Tesco Lotus Songkhla Branch, Kao Roop Chang Sub-District, Mueang Songkhla District, Songkhla Province 90000

173 Big C Trang

102/2 Big C Supercenter Trang Branch, Rassada Rd., Tab Tieng Sub-District, Mueang Trang District, Trang Province 92000

174 Robinson Surin

338 Moo 16, Robinson Department Store Surin Branch, Salakdai Sub-District, Mueang Surin District, Surin Province 32000

175 Central Festival Hadyai

1518 Central Festival Hadyai Branch, Kanchanavanich Rd., Hadyai Sub-District, Hadyai District, Songkhla Province 90110

176 Klang Plaza Jomsurang

24 Klang Plaza Jomsurang Nakhon Ratchasima Branch, Jomsurang Rd., Nai Mueang Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province 30000

177 Big C Kanchanaburi

786/8 Big C Kanchanaburi Branch, Sang Choo Toe Nuea Rd., Tha Makham Sub-District, Mueang Kanchanaburi District, Kanchanaburi Province 71000

178 Central Festival Samui

209 Moo 2, Central Festival Samui Branch, Bophut Sub-District, Koh Samui District, Surat Thani Province 84320

179 IT Plaza Samrong

999 Moo 1, IT Plaza Samrong Branch, Sukhumwit Rd., Samrong Nuea Sub-District, Mueang Samut Prakan District, Samut Prakan Province 10270

180 Big C Srimahaphot

618 Moo 7, Big C Supercenter Srimahaphot Branch, Tha Tum Sub-District, Srimahaphot District, Prachin Buri Province 25140

181 Siam Square One

388 Siam Square One Branch, Rama 1 Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330

182 Lotus Nakhon Nayok

Ko1-150 Tesco Lotus Nakhon Nayok Branch, Ban Yai Rd., Nakhon Nayok Sub-District, Mueang Nakhon Nayok District, Nakhon Nayok Province 26000

183 Central Salaya

99/19 Moo 2, Central Plaza Salaya, Bangtoei Sub-District, Samphran District, Nakhon Pathom Province 73210

184 Robinson Chachoengsao

910 Robinson Department Store Chachoengsao Branch, Chachoengsao-Bangpakong Rd., Na Mueang Sub-District, Mueang Chachoengsao District, Chachoengsao Province 24000



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185 Robinson Roi ET

137 Moo3, Robinson Department Store Roi Et Branch, Dong Lan Sub-District, Mueang Roi Et District, Roi Et Province 45000

186 Robinson Samut Prakan

789 Moo 2, Robinson Department Store Samut Prakan Branch, Tay Ban Mai Sub-District, Mueang Samut Prakan District, Samut Prakan Province 10280

187 Robinson Prachin Buri

72 Moo 3, Robinson Department Store Prachin Buri Branch, Bang Boribun Sub-District, Mueang Prachin Buri District, Prachin Buri Province 25000

188 Big C Nong Khai

89 Moo 5, Big C Supercenter Nong Khai Branch, Po Chai Sub-District, Mueang Nong Khai District, Nong Khai Province 43000

189 Robinson Mukdahan

99/11 Robinson Department Store Mukdahan Branch, Chayangkoon Ko Rd., Mukdahan Sub-District, Mueang Mukdahan District, Mukdahan Province 49000

190 Market Village Suvarnabhumi

99/29 Moo 1, Market Village Suvarnabhumi Branch, 1st Floor, Rachathewa Sub-District, Bang Phli District, Samut Prakan Province 10540

191 Central Rayong

99,99/1 Central Plaza Rayong Branch, Bangna-Trad Rd., Choeng Noen Sub-District, Mueang Rayong District, Rayong Province 21000

192 Central WestGate

199,199/1,199/2, Moo 6, Central Plaza Westgate, Sao Thong Hin Sub-District, Bangyai District, Nonthaburi Province 11140

193 Seacon Square Srinakarin

55 Seacon Square Srinakarin, Moo 6, Srinakarin Rd., Room No. 1064, 1st Floor, Nong Bon Sub-District, Prawet District, Bangkok 10250

194 Robinson Buri Ram

125 Moo 6, Robinson Department Store Buri Ram Branch, Krasang Sub-District, Mueang Buri Ram District, Buri Ram Province 31000

195 Robinson Srisamarn

99 Robinson Department Store Srisamarn Branch, 2nd Floor, Ban Mai Sub-District, Pak Kret District, Nonthaburi Province 11120

196 Central Festival EastVille

69,69/1,69/2 Central Festival EastVille Branch, 2nd Floor, Pradit Manutham Rd., Ladphrao Sub-District, Latphrao District, Bangkok 10230

197 Robinson Mae Sot

99/115 Robinson Department Store Mae Sot Branch, 2F Floor, Asia Rd., Mae Sot Sub-District, Mae Sot District, Tak Province 63110

198 Central Pinklao

7/222 Central Plaza Pinklao Branch, 3rd Floor, Boromratchachonnani Rd., Arun Ammarin Sub-District, Bangkok Noi District, Bangkok 10700

199 Big C Aranyaprathet

189 Moo 7, Big C Supercenter Aranyaprathet Branch, Pa Rai Sub-District, Aranyaprathet District, Sa Kaeo Province 27120

200 Harbor Pattaya

190/25 Harbor Pattaya Branch, Moo9, Nong Prue Sub-District, Bang Lamung District, Chon Buri Province 20150

201 Big C Bang Phli

89 Big C Supercenter Bang Phli Branch, 2nd Floor, Moo 9, Thepharak Km.13 Rd., Bang Phli Yai Sub-District, Bang Phli District, Samut Prakan Province 10540

202 Jungceylon Phuket

175 Jungceylon Phuket Branch, Rat-u-thit 200 Pee Road, Tabol Patong Sub-District, Kathu District, Phuket Province 83150

203 Future Park Rangsit 3

94 Future Park Rangsit Branch, 2nd Floor, Phahonyothin Rd., Prachathipat Sub-District, Thanyaburi District, Pathum Thani Province 12130

204 Big C Nakhon Phanom

9/2 Big C Supercenter Nakhon Phanom Branch, G Floor, Soi Ruam Mit, Nittayo Rd., Nong Yart Sub-District, Mueang Nakhon Phanom District, Nakhon Phanom Province 48000

205 Central Nakhon Si Thammarat

8,9/8 Moo 7 Central Plaza Nakhon Si Thammarat Branch, 2nd Floor, Na Sarn Sub-District, Phra Phrom District, Nakhon Si Thammarat Province 80000

206 CK Pluagdeang

888 CK Plaza Pluagdeang, 1st Floor, Pluagdeang Sub-District, Pluagdeang District, Rayong Province 21140

207 Blueport Hua Hin

8/89 Blueport Hua Hin Resort Mall Branch, 3rd Floor, Soi Nong Kae Village, Nong Kae Sub-District, Hua Hin District, Prachuap Khiri Khan Province 77110

208 Terminal21 Korat

99 Terminal21 Korat Branch, L3 Floor, Mitrapap-Nong Khai Rd., Nai Mueang Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province 30000

209 Robinson Lop Buri

555/5 Moo 4, Robinson Department Store Lop Buri Branch, 2F Floor, Kok Ko Sub-District, Mueang Lop Buri District, Lop Buri Province 15000

210 Lotus Surat Thani

9/1 Moo 3, Tesco Lotus Surat Thani Branch, 3rd Floor, Liang Mueang Rd., Makham Tia Sub-District, Mueang Surat Thani District, Surat Thani Province 84000

211 Central Plaza Pattaya

78/54 Moo 9, Central Plaza Pattaya Branch, 2nd Floor, Pattaya Sai 2 Rd., Nong Prue Sub-District, Bang Lamung District, Chonburi Province 20260

212 Robinson Phetburi

162 Robinson Phetburi Branch, Moo1, 2nd Floor, Samo Phlue Sub-District, Banlad District, Phetburi Province 76000

213 Central Plaza Nakhon Ratchasima

990,998 Central Plaza Nakhon Ratchasima Branch, 2nd Floor, Mittaphap-Nong Khai Rd., NaiMuang Sub-District, Muang Nakhonratchasima District, Nakhonratchasima Province 30000

214 Central Plaza Mahachai

98 Moo4, Central Plaza Mahachai Branch, 2nd Floor, Nadi Sub-District, Muang Samutsakhon District, Samutsakhon Province 74110

215 Robinson Kamphaengphet

651/1 Robinson Kamphaengphet Branch, 2nd Floor, Charoen Suk Rd., Nai Mueang Sub-District, Nai Mueang District, Kamphaengphet Province 62000

BIG Camera Galleria

1 Central Ladphrao

169 3rd Floor, Central Plaza Ladphrao Branch, Phahonyothin Rd., Ladyao Sub-District, Chatuchak District, Bangkok 10900

2 Centralworld

4, 4/2,4/4, Central world Branch, 4th Floor, Ratchadamri Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330

3 Central Festival Chiangmai

99 Moo 4, Central Festival Chiangmai Branch, Fah Ham Sub-District, Mueang Chiangmai District, Chiang Mai Province 50000

4 Emquartier

689 Emquartier Branch, Sukhumvit Rd., Khong Tan Nuea Sub-District, Watthana District, Bangkok 10110

5 Siam Discovery

989 Siam Discovery Branch, 2nd Floor, Rama 1 Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330

6 Siam Paragon

991 Siam Paragon Branch, 2nd Floor, Rama1 Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330

Wonder Photo Shop

- 1 Centralworld**
4,4/2,4/4 Centralworld Branch, 4th Floor, Ratchadamri Rd., Pathumwan Sub-District, Pathumwan District, Bangkok 10330
- 2 Central EastVille**
69,69/1,69/2 Central Festival EastVille Branch, 2nd Floor, Pradit Manootham Rd., Latphrao Sub-District, Latphrao District, Bangkok 10230
- 3 Fashion Island**
587,589,589/7-9 Fashion Island Shopping Mall Branch, 2nd Floor, Ramintra Rd., Kannayao Sub-District, Kannayao District, Bangkok 10230
- 4 The Mall Bangkokpi**
3522 The mall Bangkokpi Branch, 2nd Floor, Ladprao Rd., Klonhchan Sub-District, Bangkokpi District, Bangkok 10240
- 5 Central Plaza Nakhon Ratchasima**
990,998 Central Plaza Nakhon Ratchasima Branch, 2nd Floor, Mittaphap-Nong Khai Rd., NaiMuang Sub-District, Muang Nakhonratchasima District, Nakhonratchasima, Province 30000
- 6 Central Plaza Mahachai**
98 Moo4, Central Plaza Mahachai, 2nd Floor, Nadi Sub-District, Muang Samutsakhon District, Samutsakhon Province 74110
- 13 Big C Srimahaphot**
618 Moo 7, Big C Supercenter Srimahaphot Branch, Tha Tum Sub-District, Srimahaphot District, Prachin Buri Province 25140
- 14 Serm Thai Complex Maha Sarakham**
76/1 Serm Thai Complex Branch, Nakhon Sawan Rd., Talad Sub-District, Mueang Maha Sarakhom District, Maha Sarakhom Province 44000
- 15 Central Salaya**
99/19 Moo 2, Central Plaza Salaya Branch, Bangtoei Sub-District, Samphran District, Nakhon Pathom Province 73120
- 16 Sripong Uttaradit**
45/1 Sripong Park Uttaradit Branch, Injaimee Rd., Tha It Sub-District, Mueang Uttaradit District, Uttaradit Province 53000
- 17 Robinson Roi ET**
137 Moo3, Robinson Department Store Roi Et Branch, Dong Lan Sub-District, Mueang Roi Et District, Roi Et Province 45000
- 18 Robinson Prachin Buri**
72 Moo 3, Robinson Department Store Prachin Buri Branch, Bang Boribun Sub-District, Mueang Prachin Buri District, Prachin Buri Province 25000
- 19 Robinson Mukdahan**
99/11 Robinson Department Store Mukdahan Branch, Chayangkoon Ko Rd., Mukdahan Sub-District, Mueang Mukdahan District, Mukdahan Province 49000

BIG Mobile

- 1 Lotus Prachuap Khiri Khan**
51/12 Tesco Lotus Prachuap Khiri Khan Branch, 1st Floor, Phetkasem Rd., Koh Lak Sub-District, Mueang Prachuap Khiri Khan District, Prachuap Khiri Khan Province 77000
- 2 Lotus Klaeng**
279/1 Tesco Lotus Klang Branch, Sukhumwit Rd., Thang Kwien Sub-District, Klang District, Rayong Province 21110
- 3 Taweekit Buri Ram**
274 Moo 8, Taweekit Supercenter Buri Ram Branch, Isan Sub-District, Mueang Buri Ram District, Buri Ram Province 31000
- 4 Big C Srinakarin**
425 Moo 5, Big C Srinakarin Branch, Srinakarin Rd., Samrong Nuea Sub-District, Mueang Samut Prakan District, Samut Prakan Province 10270
- 5 Mark Four Phrae**
416 Moo 9, Mark Four Plaza Phrae Branch, Phuket Rd., Najak Sub-District, Mueang Phrae District, Phrae Province 54000
- 6 Lotus Songkhla**
64 Moo 2, Tesco Lotus Songkhla Branch, Kao Roop Chang Sub-District, Mueang Songkhla District, Songkhla Province 90000
- 7 Lotus Cha-long**
21/10 Moo 7, Tesco Lotus Cha-long Branch, Cha-long Sub-District, Mueang Phuket District, Phuket Province 83000
- 8 Lotus Rojjana**
101 Moo 3, Tesco Lotus Rojjana Branch, Sam Ruean Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province 13160
- 9 Ayutthaya City Park**
126 Moo 3, Ayutthaya City Park Branch, Sai Asia Rd., Khlong Suan Plu Sub-District, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province 13000
- 10 Klang Plaza Jomsurang**
24 Klang Plaza Jomsurang Nakhon Ratchasima Branch, Jomsurang Rd., Nai Mueang Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province 30000
- 11 Central Airport**
2, 252-252/1 Central Plaza Chiangmai Airport Branch, Hai Ya Sub-District, Mueang Chiangrai District, Chiang Mai Province 50100
- 12 Central Khonkaen**
99 Central Plaza Khonkaen Branch, Sri Chan Rd., Nai Mueang Sub-District, Mueang Khonkaen District, Khon Kaen Province 40000
- 20 Central Chiangrai**
99/9 Central Plaza Chiangrai Branch, Moo 13, Rob Wieng Sub-District, Mueang Chiangrai District, Chiang Rai Province 57000
- 21 Robinson Saraburi**
99 Robinson Department Store Saraburi Branch, Moo 7, Taling Chan Sub-District, Mueang Saraburi District, Saraburi Province 18000
- 22 Market Village Suvarnabhumi**
99 Moo 7, Market Village Suvarnabhumi Branch, Rachathewa Sub-District, Bang Phli District, Samut Prakan Province 18000
- 23 Robinson Buri Ram**
125 Moo 6, Robinson Department Store Buri Ram Branch, Krasang Sub-District, Mueang Buri Ram District, Buri Ram Province 31000
- 24 Robinson Srisamarn**
99 Robinson Department Store Srisamarn Branch, 2nd Floor, Ban Mai Sub-District, Pak Kret District, Nonthaburi Province 11120
- 25 Robinson Lop Buri**
555/5 Moo 4, Robinson Department Store Lop Buri Branch, 2F Floor, Kok Ko Sub-District, Mueang Lop Buri District, Lop Buri Province 15000
- 26 Central Chon Buri**
55/88-89,55/91 Moo 1, Central Plaza Chon Buri Branch, 2nd Floor, Samed Sub-District, Mueang Chon Buri District, Chonburi Province 20000
- 27 Jampaha Lamphun**
179/1 Moo 5, Jampaha Shopping Mall Lamphun Branch, 1st Floor, Wiang Yong Sub-District, Mueang Lamphun District, Lamphun Province 51000
- 28 Central Rama2**
160 Central Plaza Rama 2 Branch, 2nd Floor, Rama2 Rd., Samae Dam Sub-District, Bang Khun Thian District, Bangkok 10150
- 29 Lotus Nakhonpanom**
335/2 Tesco Lotus Nakhonpanom Branch, Nittayo Rd., Nai Mueang Sub-District, Mueang Nakhonpanom District, Nakhonpanom Province 48000
- 30 Big C Nakhonpanom**
9/2 Big C Supercenter Nakhon Phanom Branch, Soi Ruammit Nidyo Rd., Nai Mueang Sub-District, Mueang Nakhonpanom District, Nakhonpanom Province 48000
- 30 Robinson Phetburi**
162 Robinson Phetburi Branch, Moo1, 2nd Floor, Samo Phlue Sub-District, Banlad District, Phetburi Province 76000
- 32 HuaHin Market Village**
234/1 Hua Hin Market Village Branch, 3rd Floor, Pethchakasem Rd., HuaHin Sub-District, HuaHin District, Prachuap Khiri Khan Province 77110



33 The Mall Bangkai

518 The Mall Bangkai Branch, 3rd Floor, Petchkasem Rd., Bangkai Nuea Sub-District, Bangkai District, Bangkok 10160

34 The Mall Nakhon Ratchasima

1242/2 The Mall Nakhon Ratchasima Branch, 3rd Floor, Mitrapha Rd., Nai Mueang Sub-District, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province 30000

35 Tesco Lotus Nakhonchai

68/2 Moo 2, Tesco Lotus Nakhon Chai Sri Branch, Thatahnak Sub-District, Nakhon Chai Sri District, Nakhonpanom Province 73120

36 Central Plaza Nakhon Ratchasima

990, 998 Central Plaza Nakhon Ratchasima Branch, 2nd Floor, Mittaphap-Nong Khai Rd., Nai Muang Sub-District, Muang Nakhonratchasima District, Nakhonratchasima Province 30000

37 Central Plaza Mahachai

98 Moo4, Central Plaza Mahachai Branch, 2nd Floor, Nadi Sub-District, Muang Samutakhon District, Samutakhon Province 74110

38 Robinson Kamphaengphet

651/1 Robinson Kamphaengphet Branch, 2nd Floor, Charoen Suk Rd., Nai Mueang Sub-District, Muang Kamphaengphet District, Kamphaengphet Province 62000

39 Big C Supercenter Nakhon Pathom

754 Big C Supercenter Nakhon Pathom Branch, 1st Floor, Petchkasem Rd., Huai Chorakhe Sub-District, Mueang Nakhon Pathom District, Nakhon Pathom Province 73000

40 Big C Supercenter Wang Nam Yen

916 Moo1, Big C Supercenter Wang Nam Yen Branch, G Floor, Wang Nam Yen Sub-District, Wang Nam Yen District, Sa Kaeo Province 27210

41 Central Plaza Rama3

79 Central Plaza Rama 3 Branch, 3rd Floor, Sathupradit Rd., Chong Nonsi Sub-District, Yanawa District, Bangkok 10120

42 Big C Supercenter Sukhothai

68 Moo 2, Big C Supercenter Sukhothai Branch, Ban Klui Sub-District, Mueang Sukhothai District, Sukhothai Province 64000

Business Characters

The business of the Company and its subsidiary are as follows;

Big Camera Corporation Public Company Limited ("Big Camera")

The business of Big Camera is the retailing of photographic camera and mobile phones (Smart Phone) through the following distribution channel;

1) Big Camera : To distribute camera and accessories , emphasizing the concept of "The center for digital camera that offers the most happiness choices" with 221 branches countrywide (As of December 31,2017).

2) 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 6 branches (As of December 31,2017).

3) BIG Mobile by BIG Camera : To distribute mobile phone and accessories, which currently opened 42 branches (As of December 31,2017).

AIS

1 Central Pattaya

78/54 Moo 9, Central Plaza Pattaya Branch, 2nd Floor, Pattaya Sai 2 Rd., Nongprue Sub-District, Bang Lamung District, Chonburi Province 20260

2 Robinson Phetburi

162 Robinson Phetburi Branch, Moo1, 2nd Floor, Samo Phlue Sub-District, Banlad District, Phetburi Province 76000

SAMSUNG

1 Robinson Mae Sot

99/115 Robinson Department Store Mae Sot Branch, 2F Floor, Asia Rd., Mae Sot Sub-District, Mae Sot District, Tak Province 63110

Subsidiary

Company name	Image Solution Plus Company Limited
Address	115 Soi Petchkasem 77 , Sawadikarn 1 Road, Nongkhaem Sub-District,
Telephone	0 2809 9956-65
Fax	0 2809 9950
Web site	www.image-plus.co.th
Type of Business	Produce and sell printing products as well as provides integrated photo printing services
Registration Number	0105560112606
Registered Capital	50 Million Baht (5,000,000 ordinary shares of 10 Baht each)
Paid-up Capital	25 Million Baht
Shareholding of BIG	100%

4) Samsung : To distribute mobile phone and accessories under the brand "Samsung", which currently opened 1 branch (As of December 31,2017).

5) AIS : Big Camera has collaborated 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 opened 2 branches , Central Marina Pattaya and Robinson Phetchaburi(As of December 31,2017).

Image Solution Plus Company Limited ("Image Plus")

The business of Image Plus is producing and selling of high quality printing products, provides integrated photo printing services under trademark "Image Plus by BIG Camera" , as well as services to keep photos in form of Photobook ,Poster or any printing in order to decorate or to make any media in form of backdrop or standee, identity Canvas printing, including printing on various materials that are not limited only paper. Products of Image Plus will be sold through BIG Camera's distribution channel as well as website www.image-plus.co.th

Trademark under the business group



Structure of the business group



Big Camera Corporation Public Company Limited

Registered and paid-up capital 352,887,880 baht

100%



ImageSolution
Plus

Image Solution Plus Company Limited

Registered capital 50 million baht

Paid-up capital 25 million baht



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	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 subsidiary of Sun Wood Industries Public Company Limited. 5. Upon the completion of the acquisition, Sun Wood Industries Public Company Limited has change its name to Big Camera Corporation Public Company Limited (BIG), which considered as holding company investing in other company, in this regard, Big Camera Company Limited is the core company. 6. The Extraordinary General Meeting of Shareholder No. 1/2014 held on 27 December 2014 has resolved to change the par value of ordinary share from 1 Baht per share, totaling 882,219,700 shares, to be 0.25 Baht per share, totaling 3,528,878,800 shares.
2015	7. On 20 February 2015, the Stock Exchange of Thailand has 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. 8. On 3 March 2015, the securities of Big Camera Corporation Public Company Limited "BIG" has returned the first day trading in the Stock Exchange of Thailand. 9. On 22 October 2015, the Extraordinary General Meeting of Shareholder No.1/2015 has resolved to reduce registered and paid-up capital from 822,219,700 Baht to 352,887,880 Baht by decreased 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. 10. The Company has successfully reduced its registered and paid-up capital through the process with the Department of Business Development, the Ministry of Commerce, on 23 December 2015. 11. The entire business transfer of Big Camera Company Limited, the subsidiary which has been held 99.99% by Big Camera Corporation Public Company Limited, has been completed on 25 December 2015. Later on 28 December 2015, Big Camera Company Limited has been liquidated.
2017	12. On 12 May 2017, the Board of Directors meeting no.2/2017 has approved to set up new subsidiary and transfer partial business from the Company to new subsidiary. 13. On 7 July 2017, the Company has registered new subsidiary "Image Solution Plus Company Limited" ("subsidiary") with 50 Million Baht registered capital, par value 10 Baht per share. In order to operate production and selling of printing products as well as provides integrated photo printing services. The Company holds 100% of subsidiary's registered capital. Later on 1 August 2017, the Company had transferred assets of printing business, liabilities as well as rights and duties to subsidiary.

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 69.42% of authorized and paid-up capital. In addition, Mr. Chan Thienkanjanawong is Chairman, Chief Executive Officer, and authorized director of the Company, therefore the group of shareholder is considered as controlling person for the management policy and the voting in any important agenda of shareholders such as the appointed of directors, or any agenda that required approval on the majority of vote or three third of vote required by laws or according to Company's regulation, i.e. the increase / decrease of capital. Hence, other shareholders might 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 7 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

At present, the retailing business for photographic camera and equipment is considered high competition from the existing competitor as well as the potential of new competitor that enter into the business. The potential competitor could be medium size company, or small size retailers. 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 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 have created the strong marketing position for the Company in the market. In addition, with more than 20 years experiences in retail , our executives could managed all branches effectively and insight of camera business made Big Camera can adapt to the competition as well. Cause up to date remains a leader in retail photographic equipment, including the inventory management which is extremely important in retail business.

3) Risk from the loss on impairment of obsolete inventory

The Company is subjected to the inventory management purposely to ensure the adequate distribution of products to branches. As of 31 December 2017, inventory is accounted for 63% of total assets. This is considered as photographic camera that's constantly involve the change in technology

while the nature of retailing business required Big Camera to prepare sufficient products with broad range of products to offer the variety serving the needs of different customers. Therefore, Big Camera is exposed to the risk from the loss on impairment of obsolete inventory as the new model is gradually launched from the advance of technology that changed the consumer behavior and caused the inventory obsolete.

Although in some quarters of the year, the Company have excess inventory which may be impact on the financial status during such period, but the company was able to drain goods and manage some products closely until it is back to normal situation. However, the Company has estimate low impact to the financial statements from the risk of loss on impairment on obsolete inventory due to the Company has closely and continuously monitor the customers behavior'and technology trend. In addition, the expertise of the management in photographic retailing industry, and the long relationship with brand supplier has enabling the Company in selecting the right products to serve the market's need in any business environment while align with the change of technology. Further, from the above factors, the Company can effectively and closely monitor the inventory cooperatively with the support from brand supplier responding to the weekly sales report and inventory report which utilize appropriately to determine weekly order volume.

In addition, from closely monitoring on inventory, the management team has effectively managed the inventory at any time. Ensure that the company will controls and manages such risk as well. Further, the effective management on the reserve for obsolete inventory according to the reserve policy. In 2017, there are only 8.24 Million Baht reserved for obsolete inventory, equivalent to 0.17 % of sales revenue which considered the company has effectively and appropriately to manage its inventory.

For the decision to launch new products will be cooperatively decided by the Company and brand supplier purposely to determine the appropriate sales and inventory volume.

The deviation on the target volume shall be partly responsible by brand supplier who offer compensation through price reduction to boost sales subjected to the remaining inventory value and the loss margin. In addition, management also provides incentive to sales person who can increase sales volume for the slow movement product.

4) Risk from dependent on management

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

Regarding this risk, the Company has appropriately delegate the authority to each management team member whereas they are all contributed to the business policy and strategy. Moreover, the Company also supporting seminar and workshop to enhance knowledge and expertise of the employee. Therefore, the Company believes that our current human resources are capable on replacing future retired employee.

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

As retailing business for photographic camera and equipment, the Company required the distribution of products to branches located through country. Moreover, the products are reasonable worth, movable, and required by customers. The Company might expose to the risk of loss from corruption or misconducted activities of employee in operating level such as sales persons and inventory keeper, resulting in the suffering of profit for the Company.

In order that, the Company has fully aware of the risk from corruption activities in operation process, therefore, the Company has considered the sufficiency for the internal control by using the information technology to support working process. For example, the use of identification

number for each product sold, the daily transfer of cash from sales, constant random checking from Internal Audit Office for inventory. Also, the Company conducts monthly physical counting of inventory whereby the related staffs shall together responsible for the missing or stolen product. Further, there are punitive measures of fraud and corruption where employee shall deposit the work guarantee for certain amount as loss coverage compensation. All these initiatives have ensure the Company the responsive detection and prevention for corruption and also minimize the deterioration to the financial statements. In 2016 and 2017 there were loss from fraud and corruption of employee for approximately 620,000 Baht and 340,000 Baht respectively, considered the Company has suffered from fraud and corruption by decreasing every year. Besides, there is loss from human error on sales activities which 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

Due to the Company has been appointed as a distributor of photographic camera and equipment from leading brand suppliers in Thailand such as Canon, Nikon, Sony, Fuji, Olympus, Panasonic and Leica etc. The brand image of the products are considered important to encourage the decision-making of consumers. Moreover, at the point time, the favorable trend in the particular brand or product might boost the sales volume of that product. Therefore, if the Company has lost the position of the distributor of leading photographic camera and equipment from various causes such as cancellation of the distributor agreement from the brand suppliers currently appointed, or there is the change of distributor selecting policy, which might affect the performance of the Company.

However, since the Company has agreements with leading brand supplier and distributor of camera and



photographic equipment, the Company then continuously appointed as lead distributor for the products which strictly operated under the business terms and agreement. In addition, the Company also own the most of distribution channel in terms of branches in Thailand with effective sales team. Therefore, we confident the leading brand supplier and distributor shall continuously support us as their essential business partner.

In addition, the Company was not rely its business on any brand supplier. Currently, the Company purchases products from first 10 suppliers accumulated for 95%. While in the past 3 years, the Company has purchased not over 20% of total sales from any individual brand supplier. The Company determine to maintain the purchase policy at the ratio not exceed 25% of total order. For above mentioned reasons, the Company can reduce risk from losing position of distributor for photographic products.

7) Risk from the store leasing contract

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

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

considered not extend the lease agreement if the lessor has increased the rental fee, and the investment in such branch is prove unprofitable.

8) Risk of from leasing with related person

The Company's headquarter is currently under leasing agreement with Midas Development Company Limited (by Ms. Wankamon Thienkanjanawong and Mr. Chitchai Thenkanjanawong as the authorized directors) and lease office building with warehouse from Ms.Nattaporn Thienkanjanawong. , as well as lease employee resident from Ms. Parisara Thienkanjanawong. Moreover, there is also lease land and building in order to storage from Ms.Parisara Thienkanjanawong. All 4 lease contracts are considered the transaction with¹ related person to lease headquarter office building, warehouse, and employee resident, which engage and conduct as ordinary business transaction. In addition to the lease agreement also provide the Company with first right of refusal² under the condition that the lessor shall not increase rental fee exceeded 10%³ of latest rental fee. Therefore, the Company is considered having a risk from leasing with related person (Major shareholders⁴ and Directors) whereas the Company might not allow to extend lease contract and the significant rental fee increase for the next agreement which might impact to the financial position of the Company in the future.

Though the Company has engaged the lease agreement with the related person for the period of 3 years, we expected the lease agreement shall be renew and extend. In addition, the Company has the first right of refusal. Regarding the 4 lease agreements, the Company has rental expense payable to related person totaling 7.64 million Baht per year, considered only 0.13% of total revenue in 2017. Moreover, the office and land rental has enhanced the Company liquidity as the heavy requirement of building its own office is omitted, also improve the effective operation which reflected on the higher return on assets ratio.

9) Risk from long term continuity of business

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

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

This has greatly 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.

Besides the retailing of photographic camera and equipment business, the Company also operate the retailing of mobile phone (Smart Phone) business through

¹ Located at 115/1 Sawaddikarn 1 Road, Nongkham Sub-District, Nongkham District, Bangkok. The 4-storey office building (New) with total space of 1,240 Sqm., rental fee 351,819 baht per month. Duration of 3 years from 1 January 2017 to 31 December 2019.

² Located at 115 Sawaddikarn 1 Road, Nongkham Sub-District, Nongkham District ,Bangkok. The 4-storey office building and warehouse with total space of 1,659 Sqm. , rental fee 261,500 baht per month. Duration of 3 years from 1 January 2017 to 31 December 2019.

³ Located at 16/34 Sawaddikarn 1 Road, Nongkham Sub-District, Nongkham District ,Bangkok. The employee resident with total space 100 Sq wah. , rental fee 7,356 baht per month. Duration of 3 years from 1 January 2017 to 31 December 2019.

⁴ Located at 107/1 Sawaddikarn 1 Road, Nongkham Sub-District, Nongkham District ,Bangkok. The warehouse with 150 Sq wah. total space , rental fee 15,889 baht per month. Duration of 3 years from 1 January 2017 to 31 December 2019.



branches under the name "BIG Mobile by BIG Camera" and has partnered with Advanced Wireless Network Co., Ltd. ("AWN") to manage AIS Shop by partner, by entitled from AWN to manage AIS Shop under the name "AIS", as well as the experience of service in accordance to the consumer's requirement (DIY) and support image files transferring data from consumer's Smart Phone via Wifi into App system service under the name "Wonder Photo Shop by BIG Camera". Moreover, subsidiary has operates production and distribution of printing as well as provides service in printing under the name "Image Plus by Big Camera" through Big Camera's distribution channel, online and Business to Business (B2B). The Company has confident to reduce continuity risk from operating business certainly in long term.

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 list of 10 major shareholders as of Book Closing Dated 1 December 2017, 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.Chitchai Thienkanjanawong	375,600,100	10.64
(3)	Mr.Thanasit Thienkanjanawong	374,172,000	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	2,449,504,100	69.42
2	Mr. Pakorn Theerathamrong	57,764,468	1.64
3	Miss Kamonmart Tangkitngamwong	46,719,600	1.32
4	K Master Pooled Fund (registered)	41,340,300	1.17
5	Thai NVDR Company Limited	29,222,499	0.83
6	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	21,433,500	0.61
7	Mr. Kitti Thapanasakunwong	20,000,000	0.57
8	Mr. Supparoj Rojweera	14,200,000	0.40
9	KGI Securities (Thailand) Public Company Limited	12,752,000	0.36
10	EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	12,340,900	0.34
11	Other shareholders	823,601,433	23.33
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

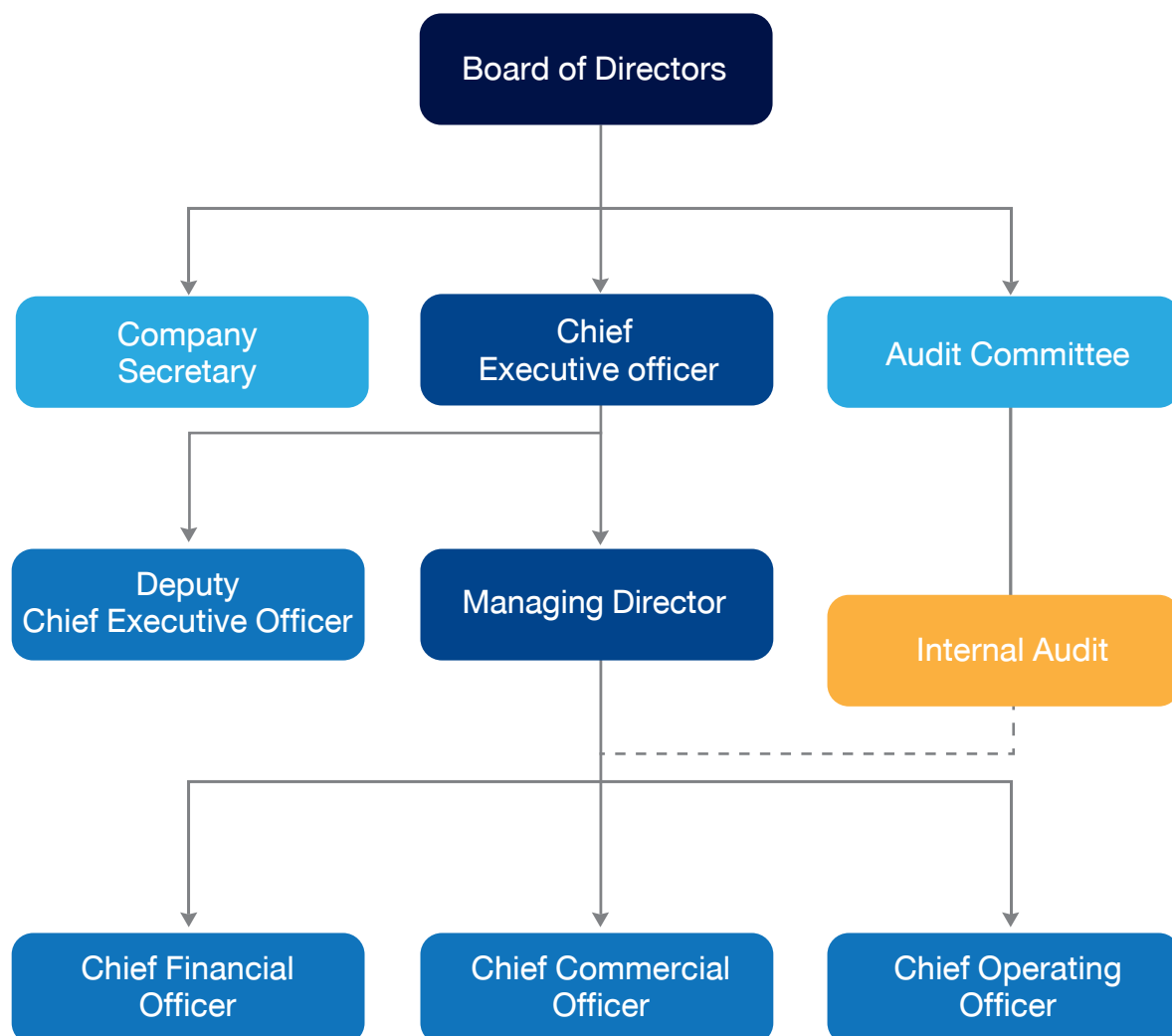
Dividend payment during 2015-2017 is as follows;

Details	2015	2016		2017
Cash dividend per share (unit : Baht/share)	–	0.06 ¹	0.07 ²	0.07 ³
Total dividend payment (unit : Million Baht)	–	211.73	247.02	247.02
Dividend payout ratio ⁴	–	42%	59%	58%

Remarks:

- 1) Dividend for 2016 amount of 0.06 Baht / share paid from the operation result of 2015 , according to the resolution of the 2016 Annual General Meeting of Shareholders. Cash dividend payment was made on 23 May 2016.
- 2) Interim dividend for 2016 amount of 0.07 Baht/share paid from the first 6 months operation result, according to the resolution of the Board of Directors' Meeting no.4/2016. Cash dividend payment was made on 1 December 2016
- 3) Dividend for 2017 amount of 0.07 Baht/share paid from the last 6 months operation result, according to the resolution of the 2017 Annual General Meeting of Shareholders. Cash dividend payment was made on 9 May 2017.
- 4) Dividend payout per Net Profit calculated from net profit of separate financial statements of the Company , after deducting accumulated losses and all reserves.

Management Structure



Remark

1. Mr.Chan Thienkanjanawong , Acting Managing Director , since 25 August 2017

2. Mrs.Wankamon Thienkanjanawong , Acting Chief Commercial Officer , since 25 August 2017



Board of Directors

As of 31 December 2017, the Board of Directors comprises of 7 persons, which are;

3 Directors who are the management.

4 Directors who are non-management. (57.2% of the Board of Directors)

No.	Name	Position
1	Mr. Chan Thienkanjanawong	Chairman / Chief Executive Officer and Acting Managing Director
2	Mrs. Wankamon Thienkanjanawong	Director / Deputy Chief Executive Officer and Acting Chief Commercial Officer
3	Ms. Parisara Thienkanjanawong	Director / Executive Director and Company Secretary
4	Mr. Atit Chunchachatrachai	Director
5	Dr. Suvit Thaniyavarn	Independent Director / Chairman of the Audit Committee
6	Prof.Dr. Poomthan Rangakulnuwat	Independent Director / Audit Committee
7	Mrs. Haruthai Sukying	Independent Director / Audit Committee

Authorized signatory Directors

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

Board of Directors' Meeting

In 2017, the Board of Directors held 5 meetings.

Roles and responsibilities of the Board of Directors

Roles

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.

Responsibility of the Board of Directors

- 1) To perform his/her duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions passed by the shareholders' meeting based on responsibilities, reasonable diligence and integrity, to ensure the maximum benefit to shareholders.
- 2) To consider, specify details and give approval towards vision, business strategies, direction, policy, guidelines, work plan and budget of the Company and subsidiaries as per details arranged by the Executive Committee and the Management Team.
- 3) To supervise and monitor management and performance of the Executive Committee, the Chief Executive Director, the Management Team or others who were assigned to perform such duties in order to ensure the compliance with the policy established by the Board of Directors.

- 4) To continuously monitor the Company's and its subsidiary's performance to ensure the compliance with the Company's work plan and budget.
- 5) To lead and control the Company and subsidiaries to employ appropriate and efficient accounting system as well as providing internal control and internal audit systems.
- 6) To designate the relevant units to arrange the statement of financial position and the statement of comprehensive income as of the end of fiscal year and sign off to certify such financial documents before presenting to the Annual General Meeting of Shareholders for asking approval.
- 7) To give opinion toward nomination, appointment, and termination of services of the auditor as well as considering appropriate remuneration presented by the Audit Committee before proposing the Annual General Meeting of Shareholders to consider approving.
- 8) To arrange the written policy of corporate governance as per Principle of Good Governance as well as effectively implementing this policy in order to ensure the Company's responsibilities toward all stakeholders, with fair treatment.
- 9) To consider approving the appointment of persons having required qualifications, without prohibited characteristics according to Public Limited Companies Act, B.E. 2535 (as well as the amendment), Securities and Exchange Act, B.E. 2535 (as well as the amendment), and relevant notifications, requirements and/or regulations to assume the position of directors in cases of vacancy for directors due to other reasons other than retirement by rotation. The Board of Directors shall consider and give approval on appointment of new directors to replace directors retiring due by rotation as well as specifying the remuneration for directors as presented by the Nomination and Remuneration Committee before proposing the Annual General Meeting of Shareholders to consider approving.
- 10) To appoint committees, such as the Audit Committee, the Executive Committee, the Good Corporate Governance Committee, the Nomination and Remuneration Committee and the Risk Management Committee, or other committees as well as defining authority and duties of those committees in order to support the performance of the Board of Directors.
- 11) To specify and Change names of authorized directors.
- 12) To consider the appointment of executives according to the specification and definition by SEC or SET and the Company Secretary as well as specifying remuneration of those executives as presented by the Board of Director.
- 13) To ask for external professional 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.

Roles and responsibilities of Chairman

- 1) Call the meetings in collaboration with the President as well as set the agenda for Board and Shareholders meetings.
- 2) Control effective meetings in compliance with the Company's regulations, as well as promote constructive debate and effective decision-making.
- 3) Ensure effective operation of the Board in conformity with the highest standards of corporate governance.
- 4) Ensure that the Board's performance in order to achieve the goals.
- 5) Cast the decisive vote in the case there is a tie in the voting of the Board.



Audit Committee

As of 31 December 2017, the Audit Committee comprises of 3 persons, 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

Roles and Responsibilities of the Audit Committee

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

2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the chief of an internal audit unit;

3) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;

4) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;

5) To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;

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

7) To review and approve the Charter of Internal Audit

activities, annual audit plan and activities of Internal Audit, and coordinate with the external auditor;

8) To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the Audit Committee's Chairman and consist of at least the following information:

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

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

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

8.4) an opinion on the suitability of an auditor

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

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

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

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

8.9) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors;

9) To continue the inspection when the external auditor informs regarding any suspicious circumstance that the director, manager or any person responsible for the operation of such juristic person commits an offence under the Security and Exchange Act and the Audit Committee shall report the result of preliminary inspection to the Office of the Securities and Exchange Commission and the external auditor within thirty days.

10) To report the performance of the Audit Committee to the Board of Directors at least four times a year. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results, the audit committee shall report it to the Board of Directors for rectification within the period of time that the audit committee thinks fit.

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

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

10.3) Any infringement of the law on securities and exchange, SET's regulations, or any law relating to the Company's business,

If the Company's Board of Directors or management fails to make a rectification within the period of time under the first paragraph, any Audit Committee member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or the Exchange.

11) To have the authority to invite concerned executives, management and officers of the Company to express opinions, attend meetings or deliver documents as deemed necessary.

12) To agree and to retain a consultant or other third person to express opinions or give advice as deemed necessary.

13) To review the Company's compliance with Reporting and Investigation of Misconduct and or Fraud and Whistleblower Protection Policy, and acknowledge all concerns of misconduct or fraud and the final investigation report by the investigating committee

14) To review and evaluate the scope of the performance of the Audit Committee on an annual basis

15) To review the independent of the external auditor and considering appointing other external auditor rather than the existing one.

16) To perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee.

Executive Committee

As of 31 December 2017, the Executive Committee comprises of 3 persons, which are;

No.	Name	Position
1	Mr.Chan Thienkanjanawong	Chief Executive Officer Acting Managing Director
2	Mrs. Wankamon Thienkanjanawong	Deputy Chief Executive Officer Acting Chief Commercial Officer
3	Ms. Parisara Thienkanjanawong	Company Secretary



Roles and Responsibilities of the Executive Committee

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

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

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

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

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

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

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

Roles and Responsibilities of the Chief Executive Officer

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

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

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

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

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

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

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

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

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

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

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

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

13) To review and negotiate any documents regarding the normal operation of the Company. To provide advices and suggestions on the matter.

14) To approve the connected transaction which is normal business such as trading with market price, charging for regular fee , and credit terms etc. , under the policy approved by the Board of Directors.

To do other case by case as assigned by the Board of Directors. However, the Chief Executive Officer has not authorize to approve the non-commercial transactions, the acquisition of assets of the Company and / or the transactions that the Chief Executive Officer or the persons who may have

conflict of interest, or in any manner whatsoever with the Company. Except for the normal commercial transactions as determined the policy and the rules with the approval from the Board of Directors and Shareholders to meet the requirements of the Stock Exchange of Thailand.

Remuneration for Directors and Executives

(1) Remuneration for Directors in 2017

Name	Position	Attendance		Meeting Allowances (Baht)	Bonus (Baht)	Total (Baht)
		Board of Directors	Audit Committee			
1) Mr.Chan Thienkanjanawong	Chairman	4/5	-	85,500	-	85,500
2) Mrs. Wankamon Thienkanjanawong	Director	5/5	-	73,000	-	73,000
3) Mr. Atit Chunhachatrachai	Director	5/5	-	73,000	190,500	263,500
4) Dr.Suvit Thaniyavarn	Chairman of the Audit Committee	5/5	4/4	158,500	190,500	349,000
5) Prof.Dr.PoomthanRangakulnuwat	Audit Committee	5/5	4/4	131,000	190,500	321,500
6) Mrs. Haruthai Sukying	Audit Committee	5/5	4/4	131,000	190,500	321,500
7) Ms.Parisara Thienkanjanawong***	Director	1/1	-	15,000	-	15,000
Director who resigned during 2017						
1) Mr. Thanasit Thienkanjanawong*	Director	3/3	-	43,000	-	43,000
2) Mr. Chitchai Thienkanjanawong**	Director	2/3	-	28,000	-	28,000
Total	-	5	4	738,000	762,000	1,500,000

Remark

*Mr. Thanasit Thienkanjanawong has resigned from the Board of Directors since 25 August 2017.

**Mr. Chitchai Thienkanjanawong has resigned from the Board of Directors since 25 August 2017.

***Ms.Parisara Thienkanjanawong was appointed as Director to replace Mr.Thanasit Thienkanjanawong, according to the resolution of the Board of Directors' Meeting on 11 September 2017.



The Annual General Meeting of Shareholder for the Year 2017 held on 11 April 2017 has determined the remuneration for not exceeding 1.5 Million Baht in total , by specifying meeting allowance as follows;

Position	Meeting Allowance per attend (Baht)
1) Chairman	22,000
2) Chairman of Audit Committee	22,000
3) Directors / Audit Committee	15,000 / 15,000

(2) Remuneration for Executives

Remuneration	2016		2017	
	No. of executives	Amount (Baht)	No. of executives	Amount (Baht)
Salary and Bonus	6	48,886,000	5	47,132,000
Provident fund and others*		1,543,457		1,609,645
Total	6	50,429,457	5	48,741,645

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

Audit Fee

According to the Annual General Meeting in 2017, which resolved to appoint the Auditors of EY Office Limited as the Company's auditor of 2017, with audit fee of 2,100,000 Baht (excluding other fees) as follows:

Unit : Baht

Transactions	2016	2017
Audit Fee	2,100,000	2,300,000*
Other Services	69,046	256,604
Total	2,169,046	2,556,604

Remark: * Including audit fee of Image Solution Plus Co., Ltd. (the Company's subsidiary, set up during 2017) amount of 200,000 Baht.





Corporate Governance

Big Camera Corporation Public 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, investors, 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 Directors 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.

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 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.

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 Employees

The Company is aware that its employees are the most valuable asset of the Company and are crucial to achieve the Company's goals. The Company has therefore set up the

following policy of fair treatment with respect to opportunities, remuneration, appointment, transfers and capacity enhancement:

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 devulged.

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 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

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

- The Company respects and supports human rights and prohibits involvement in activities violating such rights, including forced labor and child labor.
- The Company respects stakeholders and treats them accordingly 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, trademark, trade secret, or other type of intellectual property.
- The Company shall support and take part in various activities to protect the intellectual property of others. The support includes promoting knowledge and conscience among staff regarding due respect of the intellectual property of others on a regular basis.

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 Company Secretary.

Contacting the Company's Board of Directors and Company Secretary

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

Company Secretary

BIG Camera Corporation Public Company Limited

115, 115/1 Sawatdikarn 1 Road, Nongkham

Sub-district, Nongkham District, Bangkok 10160

Moreover, stakeholders are able to contact via other channels such as Company's website, telephone or send E-mail to the Company 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;

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

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

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.

4.19) Securities Trading Policy Insider Trading Prohibition

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

Blackout Periods

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

2) In exceptional circumstances, designated persons may sell the Company's Securities during the blackout period if they have a severe financial hardship or they have to meet legal or regulatory requirements, especially under a court order. In this case, the designated persons must complete

a written request, explaining his or her reasons for selling Securities, and submit to one of the following persons for approval;

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

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

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

Report of Securities Holdings

Initial Reporting

- All designated persons must report their holdings of the Company's Securities (including Securities held by their spouses and minor children) to the Company Secretary.

Reporting of Changes

- All designated persons must also report any changes in their holdings of the Company's Securities (including Securities held by their spouses and minor children) to the Company Secretary within 3 business days of the trading date.

All directors and senior executives are responsible for preparing and disclosing their holdings of the Company's Securities (including Securities held by their spouses and minor children) as well as any changes in their holdings to the Office of Securities and Exchange Commission in compliance with Section 59 of the Securities and Exchange Act, B.E.2535.

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



Trading Exemptions

This policy does not apply in the following situations:

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

Other Trading Restrictions

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

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.

Operation and CSR Report

The Company has determined the corporate social responsibility to society and stakeholders as follows;

1) The operation with fairness

- The Company determined to conduct the business with the loyalty and responsibility to society compliance to the code of business ethics, include the responsibility to individual persons, communities, society and environment. Managing the business with the standard quality with proper internal control system. Managing business of the Company by using knowledge, competence, and experience to the full extent with integrity, honesty, care,

and justice base on the sufficient information and references basis. Also strictly comply with laws and related regulation.

- The Company must treat business partners all equally and fairly. In addition, The Company must not demand or accept any illicit benefits from business partners. If there shall be any illicit benefits is likely to occur, the Company must talk with business partners to solve the problem without delay.

- The company must observe the rules of fair competition and must not seek confidential information of its competitors using dishonest or illegal means.

2) Anti-Corruption

The executive shall operate with loyalty, care, fiduciary duty and have vision, shall not exploit from the Company's information which has not been disclosed or publication, and shall not disclose any confidential information, as well as avoid entering into any conflict of interest transaction.

3) Respect for Human Rights

The Company recognized to respect for human rights which are the foundation of rights for every human being should equally have, in order to live with dignity regardless of the difference of nationality, skin colour, gender, religious, political view or any belief, including traditional, wealth and birthplace.

4) Treating employee fairly

The management and executive shall treat their employee fairly without bias, support the training to increase efficiency and effectiveness of employee, including promote and encourage employee to act according to the code of conduct and best practice for employee. In addition, the management and executive shall arrange appropriate employee benefit and treat employee honestly, and also openly consider the opinions of employee.

5) Responsibilities to Consumers

- The Company shall serve their customers fairly regarding products and services on equality basis and shall not reveal the confidential or personal information of customer received from the business operation, which in the normal circumstance shall be treated confidentially, except the reveal of such information according to the law.

- The Company shall allow the complaints from customers regarding the dissatisfaction in products and services, and shall disclose adequate, sufficient and complete information regarding the products and services.

- The Company shall strictly and fairly proceed according to terms and agreement with the customers. If there shall be any difference is likely to occur, the Company must talk with customer to solve the problem without delay.

6) Environmental Care

The Company has emphasized the importance regarding environmental management and safety operation procedures, including the efficient utilization of resource concerning the international energy saving practices; especially the electronic waste management whereas the Company shall collect depleted batteries and broken photographic camera to further send to proper recycle process.

7) The Development of a Community or Society

The Company shall operate and monitor its operation in compliance with the law and related regulations, and also operate with social responsibility, including giving full cooperation, provide support and voluntarily 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

The Company has arranged the activities with the aims to provide benefit to society and environment with the details below;

“Open the eyes for Society” under the Concept “Begin again” the picture of life is clear again.

Big Camera has cooperated with the Thai Red Cross to 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 “Begin again”. The project has been continued for 5 years , the project can raise fund of 2,628,772.82 in the past 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 “Begin again” 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 July 2017 – 1 July 2017.



Location of the Project

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

Public Relation for the Project

- Press conference for the opening of fund raising project “Open the eyes for Society” under the concept “Begin again”
- Arrange advertising media, A3 advertising poster and standee size 0.60 x 1.60 meters places in 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” under the concept “Begin again” with the objective to raise fund and charitable to the optical surgery units of the Thai Red Cross in Her Royal Highness Princess Maha Chakri Sirindhorn.

For social activities under the name “Open the eyes for Society” has been continued to the 6th year. The activities will be adjusted to reach stakeholders' behaviors , in order to keep model of the project up-to-date and is in the same direction as the Company's business trend.



BIG CAMERA cooperated with NIKON on donation to Siriraj foundation

Clinical Professor Emeritus Pisit Jirawong, MD., Deputy Managing Director of Siriraj foundation (left)

Mr. Chan Thienkanjanawong , Chief Executive Officer , Big Camera Corporation PLC. (center)

Mr. Weera Chaleawpiyasakul, General Manager , Distribution and Marketing Department, Nikon Sales (Thailand) Co.,Ltd. (right)



On 25 July 2017, NIKON together with its business partner “BIG CAMERA” have donated 550,000 baht for Siriraj foundation (Eye Disease Foundation), which is revenue with no deductions from the auction of Nikon 100th Anniversary event.

It is a great honor of BIG CAMERA to be a part of Nikon's 100th Anniversary and help contribute to eye patients through the Siriraj Foundation. By the way, BIG CAMERA has a policy of social responsibility and ready to be a part in supporting projects and activities with Nikon in further.

Related Transaction

Related persons and relationship with the Company

During 2017, 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	Image Solution Plus Company Limited	The Company's subsidiary	Hire of production	4,160	Hire production of products for sale through the Company. The transaction is subject to commercial terms, under Joint Operation Agreement in order to assign Image Plus as a manufacturer, pre-sale coupons. Therefore, it is appropriate and necessary for the business operation of the Company.
			Service revenue	522	The area and management fees which was agreed between the Company and its subsidiary in accordance to normal business. Therefore, it is appropriate and necessary for the business operation of the Company.
2	Midas Development Company Limited	Midas Development has joint shareholders and directors of the Company which are; Mrs. Wankamon Thienkanjanawong and Ms. Parisara Thienkanjanawong	Rental fee for the Company's Headquarter	4,222	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	603	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. Nattaporn Thienkanjanawong	Shareholder of the Company a daughter of Chairman (Mr. Chan Thienkanjanawong)	Rental fee for the Company's Headquarter	3,138	The Company has engaged in 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.



No	Name of related person	Type of Relationship	Details of transaction	Value (000' Baht)	Necessity and Rationale of transaction
			Property Tax	448	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 is considered appropriate.
4	Ms. Parisara Thienkanjanawong	Shareholder of the Company and Director	Rental fee for the Company's Headquarter	88	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.
			Rental fee for warehouse	191	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	27	According to the terms and conditions of the agreement which normal pricing is subject to market prices and other conditions same as other non-related parties and no inter change benefits between each other. The transaction is normal business and appropriate.

The procedures for the Company entering in the connected transactions

Whenever the Company determined to engage in any transaction that concerned the related-party transaction according to the notice from the Board of the Stock Exchange of Thailand, the Company has establish the procedures to engage in the related-party transactions to ensure the transactions are transparent and to eliminate the possible causes of conflict of interest, and to maximize the benefit to the Company and its shareholders.

(1) The Company shall consider and categorize the type of related-party transaction. If the transaction is concern as normal business transaction or business supporting transaction, the Company shall further consider the terms and conditions on the transaction whether it is under ordinary business practices by examine price and conditions given whether they are similar to other transactions with the other party or they are similar to the market price. In case there are no market price for such transaction to be used as references since the transaction is unique or there are any other specific characteristics, the Audit Committee or the internal auditor or independent expert shall consider and examine to determine the appropriateness of price and rationale of such transactions.

(2) In the case that the related-party transaction is the ordinary supporting business transaction under ordinary business terms and conditions which the value of consideration can't be determine from the assets or references assets, or the ordinary business transaction or supporting business transaction without ordinary business terms and conditions, or the property lease or lease out transaction for the period less than 3 years and unable to present the normal business terms and conditions, or other type of transactions, the Company shall determine the size of transaction whether they are small, medium or large size of transaction, to further determine the course of action such as propose to the Board of Director to consider approve the transaction, or propose to the meeting of

shareholders to approve the transaction.

(3) The Company shall propose the related-party transaction of the Company to the Audit Committee to acknowledge or consider. The related party transaction that subject to the approval from the Board of Directors or the meeting of shareholders, the Company shall present the opinion of the Audit Committee to the Board of Directors and the meeting of shareholders.

(4) The Company shall report any agreement regarding the entering in the related-party transaction to the Stock Exchange of Thailand with completed details of the transaction as specified by the Stock Exchange of Thailand and shall disclose the details of transaction in the annual report, 56-1 Form, and any other report required by the Stock Exchange of Thailand, including the financial statements according to the accounting standard.

(5) For the future related-party transaction, the Board of Director shall comply with the regulations from the Stock Exchange of Thailand and the notice, order or specification of the Stock Exchange of Thailand, including the regulation regarding the disclosure on the related-party transaction regarding the acquisition and disposal of assets of the Company or its subsidiary (if any) according to the accounting standard set by the Federation of Accounting Professions.

(6) In case there are related-party transactions other than normal business with the interested persons, or the persons who might have the conflict of interest, the Audit Committee shall provide opinion toward the rationale of such transactions. The independent expert or the external auditors shall examine the related-party transaction in case the special opinion from the expert is required other than the Audit Committee. Such opinion shall be used for the resolution of the Board of Directors and/or the meeting of shareholders. In addition, the Company shall disclose the details of related-party transaction in the notes of financial statements which audited by the external auditor.



(7) The interested person in any transaction shall be omitted from the vote to engage in related-party transaction.

The approval procedure on the connected transaction and/or related-party transaction

The Company has authorized persons and/or department to approve the connected transactions as follows;

(1) For the relate-party transaction that considered ordinary business transaction or ordinary business supporting transaction with ordinary business terms and conditions, the approver shall be the Chief Executive Officer.

(2) For other type of related-party transactions, and/or ordinary business transaction, and/or ordinary business supporting transaction without ordinary business terms and conditions, and/or ordinary business supporting transaction with ordinary business terms and conditions but the value of consideration is unable to determine from the assets or references asset, the approver shall be according in table 4 subject to the size of the transaction whether small, medium, or large size calculated and comparing the net tangible assets (NTA) as follows;

- Small size transaction is the transaction with the higher of value that less than or equal to 1 Million Baht, and the value that less than or equal to 0.03% of net tangible assets.

- Medium size transaction is the transaction with the higher of value that more than 1 Million Baht but less than 20 Million Baht, and the value that more than 0.03% of net tangible assets.

- Large size transaction is the transaction with the higher of value that more than 20 Million Baht and the value that more than 3% of net tangible assets. (Except the giving or receiving financial support of Class 1 transaction, the lower value shall be hold)

The consideration on the ordinary business terms and conditions

The ordinary business transaction or ordinary business supporting transaction with ordinary business terms and conditions is the transactions that has rationale business terms and conditions, and considered a fair transaction, also prevent the transfer of benefit to outsider, include following conditions;

- Prices, terms and conditions are similar to other transaction receiving or providing to other.
- Prices, terms and conditions are similar to the transaction provided by related party to other.
- Prices, terms and conditions which represent the transaction provided by other company operating in the same business to other.

Big Camera Corporation Public Company Limited has related transaction with related persons as follows

Related Persons (Company)	Type of Business	Relationship to the Company
1. Image Solution Plus Company Limited	Produce printing products	• The Company's subsidiary with 100% shareholding.
2. Midas Development Company Limited	Lease of property	• Has joint shareholders and directors which is Mrs. Wankamon Thienkanjanawong and Ms. Parisara Thienkanjanawong

Related Person (Person)	Relationship to the Company
1. Mr. Chan Thienkanjanawong	• Take a position of Authorized Director, Management of the Company and major shareholder of the company • Spouse to Mrs. Wankamon Thienkanjanawong and father to Ms. Parisara and Ms. Nattaporn Thienkanjanawong
2. Mrs. Wankamon Thienkanjanawong	• Take a position of Authorized Director , Management of the Company and major shareholder of the company • Spouse to Mr. Chan Thienkanjanawong and mother to Ms. Parisara and Ms. Nattaporn Thienkanjanawong
3. Mr. Chitchai Thienkanjanawong	• 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	• Take a position of Authorized Director, Management of the Company and 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	• 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

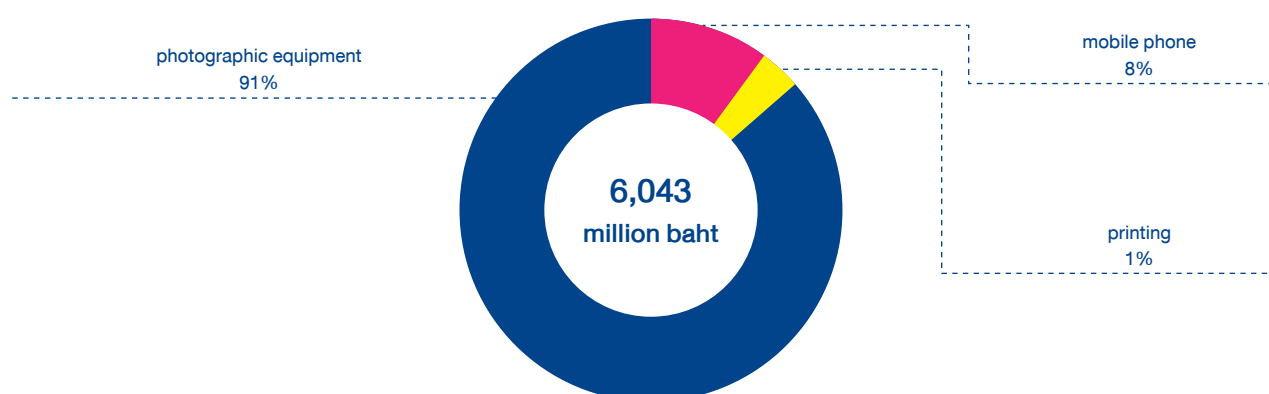
Big Camera Corporation Public Company Limited ("the Company"), after the entire business transfer from its subsidiary (Big Camera Company Limited) during 2015. The business of the Company is the retailing of camera, mobile phone and printing services. Currently, there are more than 270 branches nationwide under the name "BIG Camera", "BIG Mobile By BIG Camera", "Wonder Photo Shop" and "AIS Shop by Partner". During 2017, the subsidiary named Image Solution Plus Company Limited has been set up in order to operate printing business to pursue consumers' changing lifestyle.

Performance – Consolidated

Unit : Million Baht

	2016	2017	Changed +/-
Sales	4,938.16	5,179.53	▲ 5%
Services Income	94.87	100.13	▲ 6%
Total Revenue	5,587.28	6,043.10	▲ 8%
Gross Profit	1,812.08	1,867.19	▲ 3%
EBIT	1,004.52	962.97	▼ (4%)
Net Profit	827.33	774.43	▼ (6%)
Gross Profit Margin (%)	32%	31%	
Net Profit Margin (%)	15%	13%	

Revenue Proportion by business segment



The overall business performance of the Company during 2017 continued to be mainly from photographic equipment segment by 91% and revenue from mobile phone segment by 8%. The main growth was revenue from mobile phone segment which was grow up by 100%. In 2017, the Company had total revenue of 6,043.10 Million Baht, increased by 8% from previous year and net profit of 774.43 Million Baht.

(Unit : Million Baht)

Consolidated Operating Results	2015	2016	2017
Sales	4,111.44	4,938.16	5,179.53
Services Income	76.79	94.87	100.13
Other Revenue	468.61	554.25	763.44
Total Revenue	4,656.84	5,587.28	6,043.10
Cost of Goods Sold	3,320.45	3,751.95	4,147.80
Cost of Services	23.42	23.25	28.11
Selling Expenses	583.81	629.46	700.75
Administrative Expenses	149.40	178.10	203.47
Total Cost and Expenses	4,077.08	4,582.76	5,080.13
Earnings Before Interest and Tax	579.76	1,004.52	962.97
Financial Cost	15.51	3.93	2.17
Income Tax	104.73	173.26	186.37
Net Profit	459.52	827.33	774.43
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - Actuarial loss	3.29	-	1.40
Gross Profit and Loss	456.23	827.33	773.03

Sales

Main income of the Company is revenue from sales of photographic equipment and relevant accessories, accounted for 79% of total revenue through more than 220 branches of BIG Camera shop in Thailand, as a distributor of top brands such as Canon, Nikon, Fuji, Sony, Olympus, Leica, GoPro etc. Revenue from sale of these goods have continuous growth each year resulting from the manufacturer has developed products in order to meet consumers' need in each group as well. However, even though during 2017, consumers' purchasing power are slow down but the company still maintain its sales growth with 1.3% of growth rate. Although not much growth rate due to promotional campaigns together with manufacturers throughout the year. However, the Company acquired compensation of promotional campaign in form of other income in 2017 which have 37% growth rate.

Revenue from sale of mobile phone device is 7% of total revenue with has 81% growth rate from 2016, resulting from during 2017, the Company has policy to expand

distribution channels under the name BIG Mobile by BIG Camera. During the year, there were increased 17 branches, as well as participating in various projects with operators such as AIS, True and DTAC etc. caused the Company gain more revenue from this segment.

Services Income

Revenue from Services are considered as add-ons to the Company's core business, comprising of develop and print photo service, photographic equipment repair service, Photo Book service and extended warranty service, which available in all branches. Revenue from services in 2017 continuously increased 5.5% from previous year which increased from all segments, especially from extension of the warranty period. At the end of 2017, the Company had transferred printing business to its subsidiary which set up during the same year, in order to be clear and flexible in expansion of these products. It is expected that in 2018 will be able to dramatically increase revenue from this segment.



Other Revenues

Other revenue consists of interest received from bank deposit , revenue from unused gift vouchers of customer, discount and marketing support from brand supplier in order to increase sales and support marketing activities.

Other revenue in 2017 increased by 209 Million Baht or 37% from 2016, partly due to participation with telecommunication network operators. And almost due to increasing of promotional support revenue from the manufacturer. Due to slowdown of consumer purchasing since the second quarter of the year , the Company and the manufacturers have been cooperating to continue promotional campaigns to maintain sales rate in this segment.

Cost of Goods Sold

Cost of Goods Sold is the cost of products, reservation of cost to net realisable value of inventory offset with extra compensated from directly purchased with authorised brand supplier in Thailand. Cost of Goods Sold in 2017 indicated 4,147 Million Baht increased 395 Million Baht or 10% from previous year. During 2017, Cost of Goods Sold was equivalent to 80% of Sales revenue which increased from 76% in 2016, due to promotion with manufacturers and telecommunication network operators, in order to stimulate purchasing demand during 2017.

Cost of Services

Cost of Services consist of supply used in printing product, depreciation for machine and equipment used in process, cost of equipment used in repair service. Total of Cost of Services during 2017 are 28 Million Baht increased by 5 Million Baht from 2016, which partly from investment in large printers during the year in order to production support in the future.

Gross Profit Margin

Unit : Percent

Total of Gross Profit Margin	2015	2016	2017
Gross Profit from Sales	19.24	24.02	19.92
Gross Profit from Services	69.50	75.49	71.93
Total of Gross Profit	20.16	24.99	20.91

Overall Gross Profit Margin in 2017 decreased from 2016, partly from promotion campaigns with manufacturers and network operators in order to maintain purchasing level of consumers, as well as the expansion of the part of printing, then invested in printers during the year to support expansion of production capacity in 2018.

Selling and Administrative Expenses (SG&A)

Selling Expenses consists of the rental fee and communal area fee in the department store, advertising expenses, sales commission and incentive, sales promotion expenses for the marketing activities such as photo workshop, fair and exhibition, and expenses from CSR activities. Selling Expenses is vary to the sales revenue. During 2017, Selling Expenses presented 700 Million Baht, which 11% of total revenue equivalent to 2016 although increasing of rental fee and service fee by not less than 5%. Due to the Company had considered its expenses and try to maintain sales growth.

Administrative expenses comprised of staff expenses and general management expenses. In 2017, totaling 203 Million Baht or 3% of total revenue , considered not different to previous year. The increasing expenses are majorly from increasing of base salary and bonus which annually adjusted and management restructuring in order to consistent with operation , as well as increasing of developing information system expenses.

Financial Cost

Financial cost concerned the loan cost from financial institution such as interest expenses from short-term and long-term loan. It was decreased due to long-term loan payment in 2016 that no interest in this part.

Income Tax

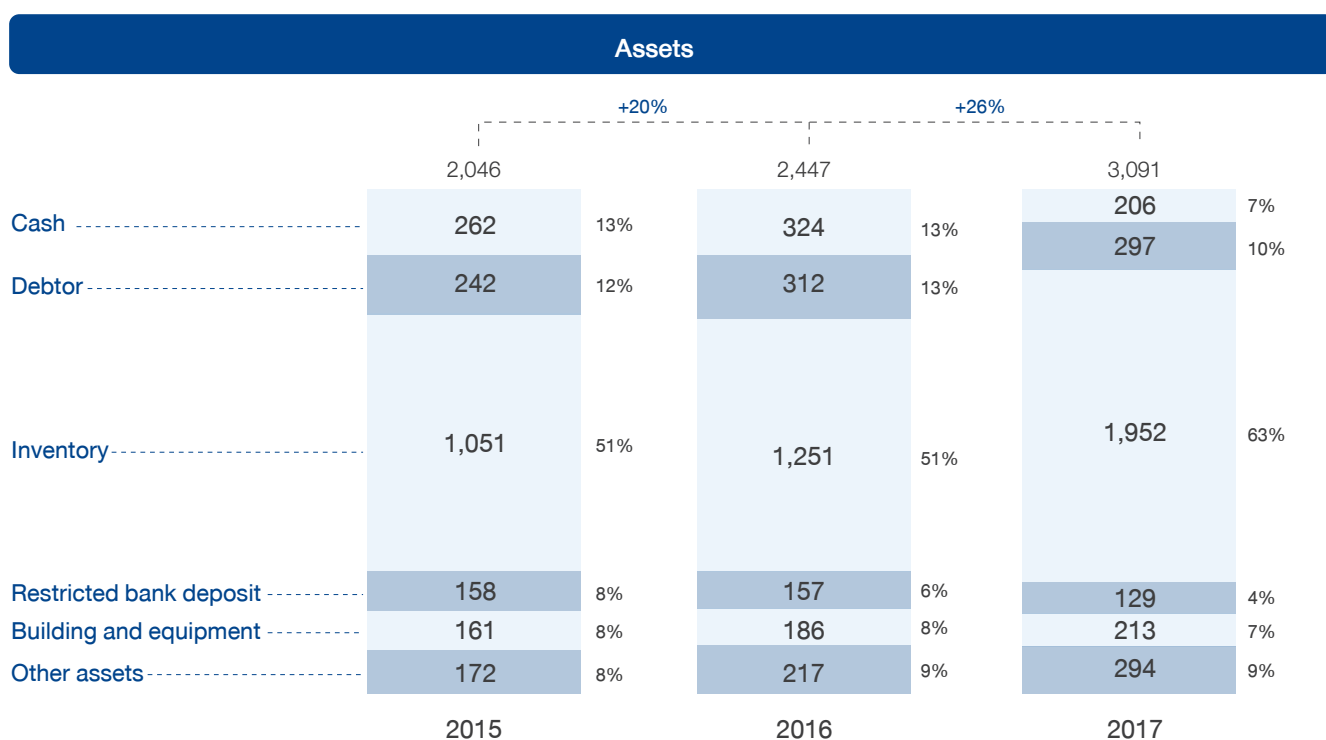
Income tax consists of corporate income tax expense and temporary difference which derive from the accounting record. Though the Company has increased expenses which result in increased of net profit, The rate of income tax to earnings before tax is 19%, which is 17% increased from of 2016 due to the entire business transfer then 2016 tax privilege gain from such transaction.

Net Profit

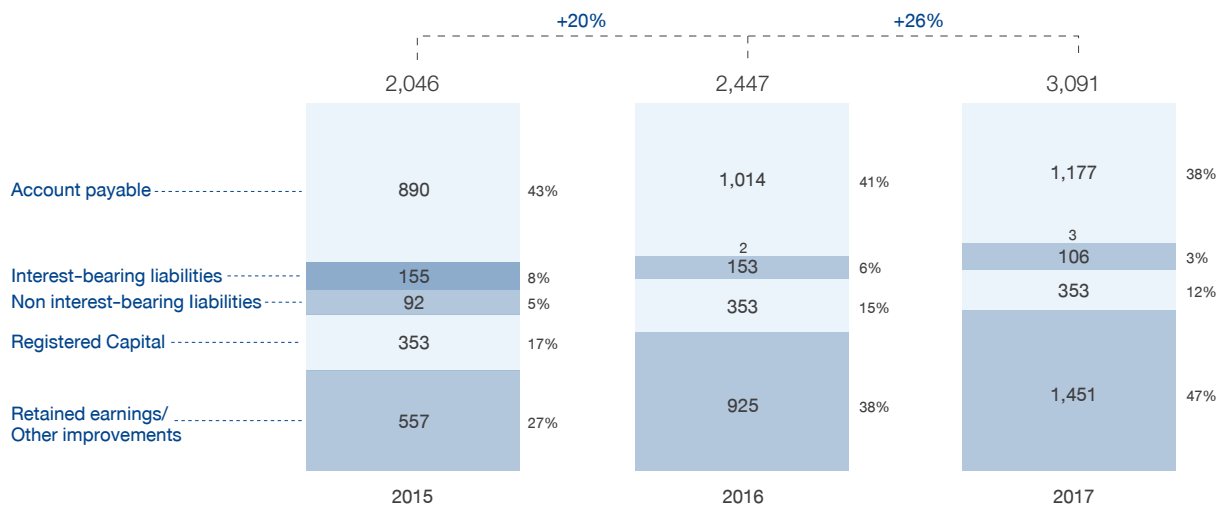
Net profit in 2017 indicated 774 Million Baht decreased from 2016, amounting 53 Million Baht or 6%, partly from tax privilege gain in 2016 and decreasing of Gross Profit Margin.

Net profit margin in 2017 was decreased 2 basis point or 13% from 2016.

Statement of Financial Position



Liabilities and Shareholders' Equity



Assets

The total assets of the Company during 2015 to 2017 indicated 2,046 Million Baht , 2,447 Million Baht and 3,091 Million Baht, respectively. Showing the Company's continuously growth, from expansion branches as well as acceptance and trust from consumers. As a result, the Company is now the market leader in business segment. Moreover, the core business is retailing of photographic equipment and mobile phones to serve all consumer needs. Therefore, Inventory is the Company's core asset indicated 1,952 Million Baht or 63% of total assets.

- Cash and cash equivalents, outstanding balance of 206 Million Baht decreased from 324 Million Baht in 2016, equivalent to 118 Million Baht or 36%, which partly due to increasing of payment to suppliers during the year.

- Account receivables and other account receivables, comprised of account receivables which most of such were owner of Electronic Data Capture 15% , accrued promotional income from partners 82% , and 3% were prepaid expenses and other receivables. The outstanding balance as of 31 December 2017 was 297 Million Baht , decreasesd 15 Million Baht from previous year. The decrease was account receivable due to the change period of Shopping for the Nation in early December, reduced outstanding balance

customers at the end of the year.

- Inventories are considered the main asset of the Company. There are total Inventories 1,952 Million Baht or 63% of asset as of 31 December 2017 , according to retailing business that have to order products to support sales in every branch. On average of each branch will has total value about 6 Million Baht, depending on the size of the branch and the location as well as different types of products according to the needs of different customers in each region. Overall, inventories increased by 56% or 701 Million Baht from previous year, which was due to the branch expansion including the change of average selling price of new products during 2017 and another part due to the over-estimation of sales during the year. However, in 2018, the Management had take care of the orders and the amount of holdings closely in order to maintain the volume of inventories to be appropriate and sufficient level. We have ordered all products from leading manufacturers or distributors in the country which has the properly right to sell. Moreover, there are quality guarantee from such manufacturers and distributors, considered the products of the Company have been trusted by consumers.

- Deposits with Guarantee is long term deposits with financial institutions in order to guarantee credit facilities used in business and issuing Bank Guarantee. As of 31 December 2017 , indicated 129 Million Baht was decreased from previous year due to the reducing of credit facilities from the unused account, thus redeeming such guarantee.

- Building and Equipment are comprised of the building used as a shelter for sales staff from various branches who should attend training course at the headquarters throughout the year. Furniture, Fixture Vehicle, Printing equipment Computers, and Office Equipment, which have net book value as of 31December 2017 212 Million Baht, increased 26 Million Baht from previous year, partly due to the increasing of 15 branches during the year.

- Other Assets comprised of deferred leasehold , deferred tax assets, deposit related to the rent of branches during 2017, increased in accordance with the branch expansion policy.

Liabilities

As of 31 December 2017, the Company and its subsidiary have total liabilities 1,286 million baht increased 117 Million Baht from previous year, due to

- Account payable and other account payable 91% of such are account payable from purchasing of goods, the payment period in average is about 60-180 days, while the rest are accrued expenses, including rental fees, service fees, utility fees. The increased of account payable are from purchasing volume at the end of the year.

- Non-interest bearing liabilities comprised of accrued corporate income tax and employee benefits liabilities. The employee benefits liabilities increased due to during 2017 the Company had recruited external actuary to review employee benefits provision to be in line with welfare and staff structure, therefore such reflected will be shown in the statement of comprehensive income.

Shareholder's Equity

As of 31 December 2017 , Shareholders' equity of the Company and its subsidiary indicated 1,804 Million Baht, increased 526 Million Baht or 41% from previous year, due to increase of retained earnings approximately 773 Million Baht and decreased 247 Million Baht from dividends payment from 2016 operation result during the year, resulting from the operation of the Company and its subsidiary.

Cash Flow

Cash Flow Statement	2015	2016	2017
Cash from operating activities	570.00	786.16	242.78
Cash from investing activities	(96.33)	(112.51)	(114.82)
Cash from financing activities	(288.80)	(611.57)	(245.54)
Cash and cash equivalents increase (decrease)	184.87	62.08	(117.58)

Cash and cash equivalents in 2017 decreased 118 Million Baht from previous year, due to the investment in the inventories during the year from the increase of branches of both Mobile phone business and Photographic equipment business.

Cash Flow from operating activities indicated 242 Million Baht which decreased from previous year , due to payment of inventories purchase and payment of 2016 unpaid corporate income tax during the year indicated 211 Million Baht.



Cash Flow from investing activities in 2017 indicated 114 Million Baht was investment in branch expansion , access to lease agreements in Siam Paragon, purchase of large printer of subsidiary to support the expansion of production capacity during 2018 as well as investment in additional information systems.

Cash Flow from financing activities indicated 245 Million Baht , all of such are dividend payment as resolved by the 2017 Annual General Meeting of Shareholders.

Financial Ratios

Financial Ratios		2015	2016	2017
Gross Profit Margin	(%)	20.16	24.99	20.91
Net Profit Margin	(%)	9.87	14.81	12.82
Profit per Share	Baht	0.13	0.23	0.22
Debt to Equity Ratio	Times	1.25	0.91	0.71
Book value per share (BVPS)	Baht	0.26	0.36	0.51

Gross Profit Margin total of 2017 has decreased from 2016 partly due to resulting from promotion campaigns with manufacturer and network operators in order to maintain customer purchase rate as well as expansion of printing business, therefore the investment in printers during the year to support capacity expansion in 2018.

Net Profit Margin in 2017 has decreased from 2016 indicated 2 basis point or 13%, but increased 5 basis point or 50% if compare to 2015. Partly due to the tax privilege gain from the entire business transfer transaction during 2016.

Debt to Equity Ratio in the past year, the Company has maintained its policy to use its capital mainly to reduce its borrowing rates and reduce interest rates. Most of the Company's liabilities are account payables, which bearing non-interest.

Book Value per Share (BVPS) have continuously growth rate due to the Company's profitability.

Financial Position and Financial Performance

Independent Auditor's Report

To the Shareholders of Big Camera Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Big Camera Corporation Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2017, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Big Camera Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big Camera Corporation Public Company Limited and its subsidiary and of Big Camera Public Company Limited as at 31 December 2017, their 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 Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 have assessed and tested the Company's internal controls relevant to the determination of provision for diminution in the value of inventory by making enquiry of responsible executives, gaining an understanding of the relevant controls and selecting representative samples to test the operation of the designed controls. I also assessed the method and the assumption applied by management in determining such provision by gaining an understanding of the basis applied in determining the provision and reviewing the consistency of the application of that basis. I also compared the data on inventory aging and inventory movement to identify product lines with indicators of lower than normal inventory turnover, and I compared the net amounts that the Company realised from the sale of inventory after the date of the financial statements with the cost value of the inventory in each product line.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Preecha Arunnara

Certified Public Accountant (Thailand) No. 5800

EY Office Limited

Bangkok: 20 February 2018

Big Camera Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2017

		(Unit : Baht)		
		Consolidated financial statements	Separate financial statements	
	Note	2017	2017	2016
Assets				
Current assets				
Cash and cash equivalents	7	206,276,306	200,338,763	323,861,899
Trade and other receivables	8	296,694,547	296,904,930	311,686,388
Inventories	9	1,951,958,551	1,952,250,099	1,250,812,641
Other current assets		13,972,947	13,600,883	4,641,026
Total current assets		2,468,902,351	2,463,094,675	1,891,001,954
Non-current assets				
Restricted bank deposits	10	129,175,000	129,175,000	157,438,847
Investment in subsidiary	11	-	24,999,985	-
Building and equipment	12	212,621,293	196,743,883	185,756,526
Intangible assets	13	39,922,364	39,922,364	30,578,530
Leasehold rights	14	77,745,430	77,745,430	37,996,230
Deferred tax assets	22	31,466,183	31,466,183	28,044,851
Other non-current assets	15	130,884,699	129,592,952	116,128,089
Total non-current assets		621,814,969	629,645,797	555,943,073
Total assets		3,090,717,320	3,092,740,472	2,446,945,027

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



Big Camera Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2017

(Unit : Baht)				
		Consolidated financial statements	Separate financial statements	
	Note	2017	2017	2016
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	16	1,177,309,319	1,176,210,389	1,014,450,576
Current portion of liabilities under				
finance lease agreements	17	670,590	670,590	422,598
Income tax payable		77,406,687	77,406,687	99,002,945
Other current liabilities		7,672,467	7,665,952	36,395,736
Total current liabilities		1,263,059,063	1,261,953,618	1,150,271,855
Non-current liabilities				
Liabilities under finance lease agreements,				
net of current portion	17	2,292,761	2,292,761	1,137,875
Provision for long-term employee benefits	18	21,355,965	21,135,540	17,536,390
Total non-current liabilities		23,648,726	23,428,301	18,674,265
Total liabilities		1,286,707,789	1,285,381,919	1,168,946,120
Shareholders' equity				
Share capital				
Registered, issued and fully paid				
3,528,878,800 ordinary shares of Baht 0.10 each		352,887,880	352,887,880	352,887,880
Retained earnings				
Appropriated - statutory reserve	19	35,288,788	35,288,788	35,288,788
Unappropriated		1,415,832,863	1,419,181,885	889,822,239
Total shareholders' equity		1,804,009,531	1,807,358,553	1,277,998,907
Total liabilities and shareholders' equity		3,090,717,320	3,092,740,472	2,446,945,027

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

Big Camera Corporation Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2017

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Profit or loss:					
Revenues					
Sales		5,179,525,679	4,938,164,965	5,179,525,679	4,938,164,965
Service income		100,133,281	94,867,875	100,119,707	94,867,875
Other income	20	763,443,212	554,252,257	763,932,352	573,328,374
Total revenues		6,043,102,172	5,587,285,097	6,043,577,738	5,606,361,214
Expenses					
Cost of sales		4,147,797,336	3,751,950,025	4,147,797,336	3,751,950,025
Cost of services		28,110,667	23,254,012	27,210,577	23,254,012
Selling expenses		700,748,080	629,456,146	700,680,650	629,456,146
Administrative expenses		203,470,922	178,095,316	201,565,010	178,095,316
Total expenses		5,080,127,005	4,582,755,499	5,077,253,573	4,582,755,499
Profit before finance cost and income tax expenses		962,975,167	1,004,529,598	966,324,165	1,023,605,715
Finance cost		(2,165,827)	(3,937,892)	(2,165,803)	(3,937,892)
Profit before income tax expenses		960,809,340	1,000,591,706	964,158,362	1,019,667,823
Income tax expenses	22	(186,374,696)	(173,265,025)	(186,374,696)	(173,265,025)
Profit for the year		774,434,644	827,326,681	777,783,666	846,402,798
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial loss		(1,753,130)	-	(1,753,130)	-
Less: Income tax effect	22	350,626	-	350,626	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods – net of income tax		(1,402,504)	-	(1,402,504)	-
Other comprehensive income for the year		(1,402,504)	-	(1,402,504)	-
Total comprehensive income for the year					
		773,032,140	827,326,681	776,381,162	846,402,798

Earnings per share

Basic earnings per share 0.22 0.23 0.22 0.24

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



Big Camera Corporation Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	960,809,340	1,000,591,706	964,158,362	1,019,667,823
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	76,259,072	62,830,773	74,855,340	62,830,773
Allowance for doubtful accounts	42,997	91,864	42,997	91,864
Reversal of reduction of cost to net realisable value of inventories	(8,243,346)	(10,093,904)	(8,243,346)	(10,093,904)
Allowances for impairment loss on assets (reversal)	(256,167)	256,167	(256,167)	256,167
Gain on liquidation of subsidiaries	-	-	-	(19,158,172)
Gain on sales of fixed assets	(798,699)	(993,304)	(798,699)	(993,304)
Loss on write-off of equipments	189,285	507,065	189,285	507,065
Provision for long-term employee benefits	2,066,445	1,610,695	1,890,882	1,610,695
Interest income	(3,690,548)	(5,064,894)	(3,669,923)	(5,064,894)
Interest expenses	2,165,827	937,892	2,165,803	937,892
Profit from operating activities before changes in operating assets and liabilities	1,028,544,206	1,050,674,060	1,030,334,534	1,050,592,005
Operating assets (increase) decrease				
Trade and other receivables	14,864,996	(69,379,150)	14,654,613	(69,522,343)
Inventories	(692,902,564)	(189,674,255)	(693,194,112)	(189,674,255)
Other current assets	(9,268,422)	(718,881)	(9,093,697)	(718,881)
Other non-current assets	(14,756,610)	(12,597,782)	(14,341,263)	(12,597,782)
Operating liabilities increase (decrease)				
Trade and other payables	154,597,402	109,640,349	154,105,972	47,393,244
Other current liabilities	(28,805,812)	22,704,630	(28,812,327)	22,709,634
Cash flows from operating activities	452,273,196	910,648,971	453,653,720	848,181,622
Cash received from interest income	3,774,396	4,976,019	3,753,771	4,976,019
Cash paid for interest expenses	(2,165,827)	(1,453,851)	(2,165,803)	(1,453,851)
Cash paid for corporate income tax	(211,105,159)	(127,920,555)	(211,041,660)	(65,116,757)
Cash paid for long-term employee benefits	-	(98,000)	-	(98,000)
Net cash flows from operating activities	242,776,606	786,152,584	244,200,028	786,489,033

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

Big Camera Corporation Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2017

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Decrease in restricted bank deposits	28,263,847	190,166	28,263,847	190,166
Cash paid for investment in subsidiary	-	-	(24,999,985)	-
Cash paid for entire business transfer from subsidiary	-	-	-	(330,538,689)
Proceeds from liquidation of subsidiaries	-	-	-	335,974,886
Acquisition of equipments	(85,821,109)	(73,056,791)	(76,151,462)	(73,056,791)
Acquisition of intangible assets	(13,335,275)	(31,120,357)	(13,335,275)	(31,120,357)
Acquisition of Leasehold right	(44,988,847)	(13,685,596)	(44,988,847)	(13,685,596)
Proceeds from sales of fixed assets	1,055,280	5,168,224	1,055,280	5,168,224
Proceeds from partial business transfer	-	-	7,969,373	-
Net cash flows used in investing activities	(114,826,104)	(112,504,354)	(122,187,069)	(107,068,157)
Cash flows from financing activities				
Increase (decrease) in liabilities under finance lease agreements	1,402,878	(2,968,757)	1,402,878	(2,968,757)
Repayment of long-term loan from bank	-	(150,000,000)	-	(150,000,000)
Dividend paid	(246,938,973)	(458,603,164)	(246,938,973)	(458,603,164)
Net cash flows used in financing activities	(245,536,095)	(611,571,921)	(245,536,095)	(611,571,921)
Net increase (decrease) in cash and cash equivalents	(117,585,593)	62,076,309	(123,523,136)	67,848,955
Cash and cash equivalents at beginning of year	323,861,899	261,785,590	323,861,899	256,012,944
Cash and cash equivalents at end of year	206,276,306	323,861,899	200,338,763	323,861,899

Supplement cash flow information:

Non-cash transaction

Record acquisition of equipment

Acquisition of equipment	(8,261,341)	(15,640,000)	(7,661,341)	(15,640,000)
Increase in other payable	8,261,341	15,640,000	7,661,341	15,640,000

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



Big Camera Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2017

(Unit : Baht)

Consolidated financial statements

	Equity attributable to owners of the Company						Equity attributable to non-controlling interest of the subsidiary	Total shareholders' equity
	Issued and fully paid share capital	Adjustment of share capital from reverse acquisition	Retained earnings		Differences on reorganisation of business of group companies	Total equity attributable to owners of the Company		
			Appropriated	Unappropriated				
Balance as at 1 January 2016	352,887,880	(12,355,017)	30,000,000	538,154,704	561,296	909,248,863	170,971	909,419,834
Total comprehensive income for the year	-	-	-	827,326,681	-	827,326,681	-	827,326,681
Record adjustment of share capital from reverse acquisition due to reorganisation of business of group companies (Note 2.2 f)	-	12,355,017	-	(11,622,750)	(561,296)	170,971	(170,971)	-
Transfer retained earnings to statutory reserve	-	-	5,288,788	(5,288,788)	-	-	-	-
Dividend Paid (Note 26)	-	-	-	(458,747,608)	-	(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	-	1,277,998,907
Balance as at 1 January 2017	352,887,880	-	35,288,788	889,822,239	-	1,277,998,907	-	1,277,998,907
Profit for the year	-	-	-	774,434,644	-	774,434,644	-	774,434,644
Other comprehensive income for the year	-	-	-	(1,402,504)	-	(1,402,504)	-	(1,402,504)
Total comprehensive income for the year	-	-	-	773,032,140	-	773,032,140	-	773,032,140
Dividend Paid (Note 26)	-	-	-	(247,021,516)	-	(247,021,516)	-	(247,021,516)
Balance as at 31 December 2017	352,887,880	-	35,288,788	1,415,832,863	-	1,804,009,531	-	1,804,009,531

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

Big Camera Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2017

(Unit : Baht)

	Issued and fully paid share capital	Separate financial statements		Total shareholders' equity
		Retained earnings		
		Appropriated	Unappropriated	
Balance as at 1 January 2016	352,887,880	35,288,788	502,167,049	890,343,717
Total comprehensive income for the year	-	-	846,402,798	846,402,798
Dividend Paid (Note 26)	-	-	(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
Balance as at 1 January 2017	352,887,880	35,288,788	889,822,239	1,277,998,907
Profit for the year	-	-	777,783,666	777,783,666
Other comprehensive income for the year	-	-	(1,402,504)	(1,402,504)
Total comprehensive income for the year	-	-	776,381,162	776,381,162
Dividend Paid (Note 26)	-	-	(247,021,516)	(247,021,516)
Balance as at 31 December 2017	352,887,880	35,288,788	1,419,181,885	1,807,358,553

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



Big Camera Corporation Public Company Limited and its subsidiary

Notes to consolidated financial statements

For the year ended 31 December 2017

1. General information

1.1 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.

1.2 Establishment of a new subsidiary

On 12 May 2017, a meeting of the Company's Board of Directors passed a resolution to approve the establishment of a subsidiary, Image Solution Plus Company Limited ("Image Solution Plus"), to engage in printing business. This company

was registered on 7 July 2017 and has a share capital of Baht 50 million (5,000,000 ordinary shares with a par value of Baht 10 each), with the Company holding a 100 percent interest. Image Solution Plus called up 50 percent of the par value of the registered shares capital and the Company has already paid in the called up share capital.

1.3 Partial business transfer

On 4 August 2017, the meetings of the Company's Board of Directors passed a resolution to approve the partial business transfer from the Company to Image Solution Plus, whereby partial assets and liabilities of the Company were transferred with the transfer price at the book value of those assets and liabilities of 31 July 2017.

The net book values of assets and liabilities transferred as of 31 July 2017 were as follows:

Assets	(Unit : Thousand Baht)
Other current assets	134
Equipment (Note 12)	7,011
Other non-current assets	876
Total Assets	8,021
Liabilities	
Trade and other payables	7
Provision for long-term employee benefits (Note 18)	45
Total Liabilities	52
Net book value	7,969

During the year, the Company received Baht 7.9 million from the subsidiary for partial business transfer.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Big Camera Corporation Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2017 Persent	2016 Persent
Image Solution Plus Co., Ltd.	Printing business	Thai	100	-

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and its subsidiary company have been eliminated from the consolidated financial statements.

f) As mentioned in note 1.2 to the financial statements, the Company invested in a new subsidiary during the third quarter of the current year. The Company has therefore prepared consolidated financial statements for the current year, namely a consolidated statement of financial position as at 31 December 2017, related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended. When preparing the consolidated financial statements, the Company considered the shareholding structure, including the transfer of the entire business of a subsidiary, Big Camera Company Limited (“Big Camera”), to the Company in 2015 and the completion of the liquidation process of Big Camera in March 2016, which were a reorganization of business under common control. As a result, when preparing the consolidated financial statements for the current year, the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year ended 31 December 2016, for comparative purposes, the Company prepared and restated the

consolidated financial statements of each period affected by the reorganisation of business under common control.

2.3 The separate financial statements present investment in subsidiary under the cost method.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiary have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are 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 adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiary.

(b) Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The management of the Company and its subsidiary believe that the revised financial reporting standards 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.

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 Investment

Investment in subsidiary is accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.6 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.

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

4.7 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.

4.8 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 recognised to profit or loss.

4.9 Related party transactions

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

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

4.10 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.

4.11 Impairment of assets

At the end of each reporting period, the Company and its subsidiary perform 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.

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

Defined benefit plans

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

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

4.13 Provisions

Provisions are recognised when the Company and its subsidiary have 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.

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

At each reporting date, the Company and its subsidiary review and reduce 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 and its subsidiary record 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 and its subsidiary 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, its subsidiary and those related parties.

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2017	2016	2017	2016	
Transactions with subsidiary					
Hire of work	-	-	4,160	-	Contract prices
Rental income	-	-	313	-	Contract prices
Management income	-	-	210	-	Contract prices
Transactions with related companies					
Hire of work income	5	-	-	-	Market prices
Rental fee	4,825	4,210	4,825	4,210	Contract prices
Transactions with shareholders and director					
Rental fee	3,892	2,905	3,892	2,905	Contract prices

As at 31 December 2017 and 2016, the balances of the accounts between the Company, its subsidiary and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	2017		2017	2016
Trade and other receivables - related party				
(Note 8)				
Trade receivable - related company				
(related by common shareholder)	5		-	-
Other receivable - subsidiary	-		350	-
Total	5		350	-
Deposits paid to related parties				
Related company (related by common shareholders)	921		921	921
Shareholders and director	685		685	638
Total	1,606		1,606	1,559



(Unit : Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Trade and other payable – related parties (Note 16)			
Subsidiary	-	2,194	-
Related company (related by common shareholders)	603	603	526
Total	603	2,797	526

Directors and management's benefits

During the years ended 31 December 2017 and 2016, the Company had employee benefit expenses of their directors and management as below

(Unit : Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2017	2016
Short-term employee benefits	50,887	51,222
Post-employment benefits	891	815
Total	51,778	52,037

7. Cash and cash equivalents

(Unit : Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Cash	9,490	9,490	17,341
Saving deposits	194,968	189,117	305,298
Current deposits	1,818	1,732	1,223
Total	206,276	200,339	323,862

As at 31 December 2017, saving deposits carried interests between 0.1 and 1.0 percent per annum (2016: between 0.1 and 1.25 percent per annum).

(Unit : Thousand Baht)

8. Trade and other receivables

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Trade receivables			
Trade receivables - unrelated parties			
Aged on the basis of due dates			
Not yet due	13,325	13,325	23,821
Past due			
Up to 3 months	31,415	31,415	55,391
3 - 6 months	-	-	20
6 - 12 months	47	47	48
Over 12 months	163	163	144
Total	44,950	44,950	79,424
Less: Allowance for doubtful debts	(165)	(165)	(122)
Total trade receivables - unrelated parties, net	44,785	44,785	79,302
Trade receivables - related parties (Note 6)	5	-	-
Total trade receivables	44,790	44,785	79,302
Other receivables			
Other receivables - related party (Note 6)	-	350	-
Prepaid expenses	2,767	2,662	3,708
Accrued revenue from sales supporting promotion	244,896	244,896	225,782
Interest receivables	45	45	129
Others	4,197	4,167	2,765
Total other receivables	251,905	252,120	232,384
Trade and other receivables, net	296,695	296,905	311,686

9. Inventories

(Unit : Thousand Baht)

	Consolidated financial statements		
	Cost	Reduce cost to net realisable value	Inventories-net
	2017	2017	2017
Finished goods	2,045,917	(94,164)	1,951,753
Printing supplies	206	-	206
Total	2,046,123	(94,164)	1,951,959



(Unit : Thousand Baht)

Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories-net	
	2017	2016	2017	2016	2017	2016
Finished goods	2,045,917	1,353,221	(94,164)	(102,408)	1,951,753	1,250,813
Finished goods waiting for delivery	497	-	-	-	497	-
Total	2,046,414	1,353,221	(94,164)	(102,408)	1,952,250	1,250,813

During the current year, the Company reduced cost of inventories by Baht 31 million (2016: Baht 37 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 39 million (2016: Baht 47 million), and reduced the amount of inventories recognised as expenses during the year.

10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

11. Investment in subsidiary

Detail of investment in subsidiary as presented in separate financial statement are as follow:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	(Thousand Baht) 2017	(Thousand Baht) 2016	(%) 2017	(%) 2016	(Thousand Baht) 2017	(Thousand Baht) 2016
Image Solution Plus Co., Ltd.	25,000	-	100	-	25,000	-

No dividend was received from the above subsidiary during the year ended 31 December 2017.

12. Building and equipment

(Unit : Thousand Baht)

Consolidated financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Cost:							
1 January 2016	3,895	128,975	297,292	42,026	18,657	1,500	492,345
Additions	-	10,524	4,563	11,817	19,412	42,381	88,697
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	708	561,629
Additions	-	14,746	8,133	1,701	10,125	59,377	94,082
Disposals	-	(164)	(476)	(2,275)	(707)	-	(3,622)
Write-off	-	(4)	(2,638)	-	(12)	-	(2,654)
Transfer in (out)	-	4,788	53,837	-	-	(58,625)	-
31 December 2017	3,895	141,030	399,026	39,346	64,678	1,460	649,435
Accumulated depreciation:							
1 January 2016	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
Depreciation for the year	199	7,282	46,276	4,244	9,027	-	67,028
Depreciation on disposals	-	(147)	(463)	(2,119)	(636)	-	(3,365)
Depreciation on write-off	-	(4)	(2,449)	-	(12)	-	(2,465)
Transfer in (out)	-	-	-	-	-	-	-
31 December 2017	1,764	107,721	264,557	21,379	41,393	-	436,814
Allowance for impairment loss:							
1 January 2016	-	-	-	-	-	-	-
Increase during the year	-	-	256	-	-	-	256
31 December 2016	-	-	256	-	-	-	256
Decrease during the year	-	-	(256)	-	-	-	(256)
31 December 2017	-	-	-	-	-	-	-
Net book value:							
31 December 2016	2,330	21,074	118,721	20,666	22,258	708	185,757
31 December 2017	2,131	33,309	134,469	17,967	23,285	1,460	212,621

Depreciation for the year

2016 (Baht 6 million included in cost of services, and the balance in selling and administrative expenses)

59,065

2017 (Baht 7 million included in cost of services, and the balance in selling and administrative expenses)

67,028



(Unit : Thousand Baht)

Separate financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Cost:							
1 January 2016	3,895	128,975	297,292	42,026	18,657	1,500	492,345
Additions	-	10,524	4,563	11,817	19,412	42,381	88,697
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	708	561,629
Additions	-	8,112	8,096	1,701	9,403	56,500	83,812
Disposals	-	(164)	(476)	(2,275)	(707)	-	(3,622)
Write-off	-	(4)	(2,638)	-	(12)	-	(2,654)
Decrease from partial business transfer to the subsidiary (Note 1.3)	-	(19,829)	(199)	-	(557)	(1,911)	(22,496)
Transfer in (out)	-	-	53,837	-	-	(53,837)	-
31 December 2017	3,895	109,779	398,790	39,346	63,399	1,460	616,669
Accumulated depreciation:							
1 January 2016	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
Depreciation for the year	199	5,959	46,263	4,244	8,959	-	65,624
Depreciation on disposals	-	(147)	(463)	(2,119)	(636)	-	(3,365)
Depreciation on write-off	-	(4)	(2,449)	-	(12)	-	(2,465)
Decrease from partial business transfer to the subsidiary (Note 1.3)	-	(15,005)	(161)	-	(319)	-	(15,485)
Transfer in (out)	-	-	-	-	-	-	-
31 December 2017	1,764	91,393	264,383	21,379	41,006	-	419,925
Allowance for impairment loss:							
1 January 2016	-	-	-	-	-	-	-
Increase during the year	-	-	256	-	-	-	256
31 December 2016	-	-	256	-	-	-	256
Decrease during the year	-	-	(256)	-	-	-	(256)
31 December 2017	-	-	-	-	-	-	-
Net book value:							
31 December 2016	2,330	21,074	118,721	20,666	22,258	708	185,757
31 December 2017	2,131	18,386	134,407	17,967	22,393	1,460	196,744

Depreciation for the year

2016 (Baht 6 million included in cost of services, and the balance in selling and administrative expenses)

59,065

2017 (Baht 6 million included in cost of services, and the balance in selling and administrative expenses)

65,624

As at 31 December 2017, the Company had vehicles and computers with net book value of Baht 4 million (2016: Baht 4 million) which were acquired under finance lease agreements.

As at 31 December 2017, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 295 million (2016: Baht 235 million).

13. Intangible assets

The net book value of intangible assets as at 31 December 2017 and 2016 is presented below.

(Unit : Thousand Baht)

	Consolidated financial statements / Separate financial statements		
	Computer software	Rights for store operating and sales of goods and services	Total
As at 31 December 2017:			
Cost	47,196	6,200	53,396
Less: Accumulated amortisation	(12,445)	(1,029)	(13,474)
Net book value	34,751	5,171	39,922
As at 31 December 2016:			
Cost	36,962	3,100	40,062
Less: Accumulated amortisation	(9,461)	(22)	(9,483)
Net book value	27,501	3,078	30,579

A reconciliation of the net book value of intangible assets for the year 2017 and 2016 is presented below.

(Unit : Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Net book value at beginning of year	30,579	30,579	256
Additions during the year	13,335	13,335	31,121
Amortisation for the year	(3,992)	(3,992)	(798)
Net book value at end of year	39,922	39,922	30,579

14. Leasehold rights

The net book value of leasehold rights as at 31 December 2017 and 2016 is presented below.

(Unit : Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Cost	91,037	91,037	46,048
Less: Accumulated amortisation	(13,292)	(13,292)	(8,052)
Net book value	77,745	77,745	37,996



A reconciliation of the net book value of leasehold rights for the year 2017 and 2016 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Net book value at beginning of year	37,996	37,996	27,279
Additions during the year	44,989	44,989	13,685
Amortisation for the year	(5,240)	(5,240)	(2,968)
Net book value at end of year	77,745	77,745	37,996

15. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Deposit for lease and others	128,855	128,855	115,335
Others	2,030	738	793
Total	130,885	129,593	116,128

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Trade payables - related party (Note 6)	-	2,194	-
Trade payables - unrelated parties	1,067,937	1,067,799	896,576
Other payables - related parties (Note 6)	603	603	526
Other payables - unrelated parties	31,010	30,339	47,354
Accrued expenses	61,742	59,260	60,913
Others	16,017	16,015	9,082
Total	1,177,309	1,176,210	1,014,451

17. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Liabilities under finance lease agreements	3,524	3,524	1,843
Less: Deferred interest expenses	(561)	(561)	(282)
Total	2,963	2,963	1,561
Less: Portion due within one year	(670)	(670)	(423)
Liabilities under finance lease agreements - net of current portion	2,293	2,293	1,138

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles and computers 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)

	Consolidated financial statements/ Separate financial statements		
	As at 31 December 2017		
	Less than 1 year	1 - 5 year	Total
Future minimum lease payments	898	2,626	3,524
Deferred interest expenses	(228)	(333)	(561)
Present value of future minimum lease payments	670	2,293	2,963

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2016		
	Less than 1 year	1 - 5 year	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

18. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Provision for long-term employee benefits at beginning of year	17,536	17,536	16,024
Included in profit or loss:			
Current service cost	1,520	1,480	1,250
Interest cost	418	412	360
Past service cost	129	-	-
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Demographic assumptions changes	(1,955)	(1,955)	-
Financial assumptions changes	1,682	1,682	-
Experience adjustments	2,026	2,026	-
Benefits paid during the year	-	-	(98)
Decrease from partial business transfer to the subsidiary (Note 1.3)	-	(45)	-
Provision for long-term employee benefits at end of year	21,356	21,136	17,536



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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Selling and administrative expenses	2,067	1,892	1,610

The Company and its subsidiary do not expect to pay the long-term employee benefits during the next year. As at 31 December 2017, the weighted average duration of the liabilities for long-term employee benefit is 6 years (Separate financial statements: 6 years) (2016: 5 years, separate financial statements: 5 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Discount rate	1.93	1.93	2.25
Salary increase rate	6	6	3 - 5
Turnover rate	0 - 37	0 - 37	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 2017 and 2016 are summarised below:

(Unit: Thousand Baht)

31 December 2017

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(654)	766	(632)	741
Salary increase rate	764	(664)	738	(643)
Turnover rate	(737)	606	(712)	588

(Unit: Thousand Baht)

31 December 2016

	Separate financial statements	
	Increase 1%	Decrease 1%
Discount rate	(493)	585
Salary increase rate	762	(668)
Turnover rate	(553)	481

19. Statutory reserve

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

20. Other income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Revenue from supporting of sales promotion	737,406	525,015	737,406	525,015
Gain on liquidation of subsidiaries	-	-	-	19,158
Others	26,037	29,237	26,526	29,155
Total	763,443	554,252	763,932	573,328

21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		Separate financial statements
	2017	2017	2016
Changes in finished goods	(692,696)	(692,696)	(189,675)
Purchase of finished goods	4,848,737	4,848,737	3,896,238
Raw materials and consumables used	8,844	8,179	8,067
Salary and wages and other employee benefits	237,938	235,413	211,685
Depreciation and amortisation	76,259	74,855	62,831
Related selling expenses, advertising and sales promotions	228,780	228,713	202,911
Rental and related service charges	280,638	280,638	247,019
Legal and consulting fee	641	641	32
Interest and bank charges	2,166	2,166	3,938
Reversal of reduction of cost to net realisable value of inventories	(8,244)	(8,244)	(10,094)



22. Income tax

Income tax expenses for the years ended 31 December 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2017	2016
Current income tax:		
Current income tax charge	189,445	164,120
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,070)	9,145
Income tax expense reported in the statement of comprehensive income	186,375	173,265

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2017 and 2016 are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Actuarial loss	351	351	-

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

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Accounting profit before tax	960,809	964,158	1,019,668
Applicable tax rate	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	192,162	192,832	203,934
Deferred tax assets which were not recognised during the year	806	-	-
Utilisation of previously unrecognized tax losses	-	-	(26,396)
Effects of:			
Non-deductible expenses	372	372	687
Additional expense deductions allowed	(7,263)	(7,127)	(5,628)
Others	298	298	668
Total	(6,593)	(6,457)	(4,273)
Income tax expenses reported in the statement of comprehensive income	186,375	186,375	173,265

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

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	2017	2017	2016
Deferred tax assets			
Allowance for diminution in value of inventories	18,833	18,833	20,482
Suppliers' discounts	8,406	8,406	4,056
Provision for long-term employee benefits	4,227	4,227	3,507
Total	31,466	31,466	28,045

As at 31 December 2017, the subsidiary has deductible temporary differences and unused tax losses totaling Baht 1 million, on which deferred tax assets have not been recognised as there was uncertainty to utilisation of the temporary differences and unused tax losses.

23 . Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

24 . Segment information

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

The principal operating segments of the Company and its subsidiary are the distribution of cameras and photography-related products, with the photographic lab services, distribution of mobile phones segment and printing business which are not material. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

25 . Provident fund

The Company, its subsidiary and their employees have jointly established the provident fund in accordance with the Provident Fund Act B.E. 2530. The employees, the Company and its subsidiary 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 2017 amounting to approximately Baht 3 million (2016: Baht 3 million) (the Company only: Baht 3 million and 2016: Baht 3 million) were recognised as expenses.



26. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2016	Annual General Meeting of the shareholders on 11 April 2017	247.0	0.07
Total dividends for 2017		247.0	0.07
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

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2017, the Company had capital commitments of approximately Baht 16 million (2016: Baht 20 million), relating to the purchase of equipment and installation of computer software.

27.2 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 to 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)

	Consolidated financial statements / Separate financial statements	
	2017	2016
Payable:		
In up to 1 year	205	170
In over 1 and up to 5 years	178	136
In over 5 years	16	11

27.3 Guarantees

As at 31 December 2017, the Company had outstanding bank guarantees of approximately Baht 92 million (2016: Baht 90 million) issued by banks on behalf of the Company as required in the normal course of business.

28. Financial instruments

28.1 Financial risk management

The financial instruments of the Company and its subsidiary, as defined under Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other receivables 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 and its subsidiary are exposed to credit risk primarily with respect to trade and other receivables.

The Company and its subsidiary manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiary do not have high concentrations of credit risk since they have 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 exposure to interest rate risk of the Company and its subsidiary relates primarily to their cash at banks, and liabilities under finance lease agreements. Most of financial assets and liabilities of the Company and its subsidiary bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2017 and 2016, 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)

Consolidated financial statement						
As at 31 December 2017						
Fixed interest rates		Floating interest rate	Non- interest Bearing	Total	Effective interest rate	
Within 1 year	1-5 Year					
(Percent per annum)						
Financial Assets						
Cash and cash equivalent	-	-	195	11	206	0.1 – 1.0
Trade and other receivables	-	-	-	297	297	-
Restricted bank deposits	129	-	-	-	129	0.65 – 1.7
	129	-	195	308	632	
Financial liabilities						
Trade and other payables	-	-	-	1,177	1,177	-
Liabilities under finance lease agreement	1	2	-	-	3	8.5 – 8.65
	1	2	-	1,177	1,180	



(Unit: Million Baht)

Separate financial statement						
As at 31 December 2017						
Fixed interest rates		Floating interest rate	Non- interest Bearing	Total	Effective interest rate	
Within 1 year	1-5 Year					
(Percent per annum)						
Financial Assets						
Cash and cash equivalent	-	-	189	11	200	0.1 - 1.0
Trade and other receivables	-	-	-	297	297	-
Restricted bank deposits	129	-	-	-	129	0.65 - 1.7
	129	-	189	308	626	
Financial liabilities						
Trade and other payables	-	-	-	1,176	1,176	-
Liabilities under finance lease agreement	1	2	-	-	3	8.5 - 8.65
	1	2	-	1,176	1,179	

(Unit: Million Baht)

Separate financial statement						
As at 31 December 2016						
Fixed interest rates		Floating interest rate	Non- interest Bearing	Total	Effective interest rate	
Within 1 year	1-5 Year					
(Percent per annum)						
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	-	-	-	1,014	1,014	-
Liabilities under finance lease agreement	1	1	-	-	2	3.67 - 8.65
	1	1	-	1,014	1,016	

28.2 Fair values of financial instruments

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

29. Capital management

The primary objective of the capital management of the Company and its subsidiary is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2017, the Group's debt-to-equity ratio was 0.71:1 and the Company's was 0.71:1 (2016: 0.91:1).

30. Reclassification

Certain accounts in the comparative statements of comprehensive income have been reclassified to conform to the current year's classification. The reclassifications are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements /Separate financial statements	
	For the year ended 31 December 2016	
	As reclassified	As previously reported
Service income	94,868	151,625
Cost of services	23,254	80,011

The reclassifications had no effect to previously reported profit or shareholders' equity

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2018.



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 statements. 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 opinion, 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 2017 are reliable and in compliance with the accounting standard as well as the related laws and regulations.



(Mr. Chan Thienkanjanawong)
Chairman

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 are 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 2017, the Committee held a total of 4 meetings with the internal and external auditors, and the Company’s management in each department according to the related agendas. The meeting is set to discuss the issues and express the opinion toward the issues. During 2017, held 2 meetings with the external auditors 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 2017 including disclosure of information in the notes to financial statements, which had already been reviewed and audited by the external auditors. The Committee also discussed significant accounting policies, estimates and judgments applied in preparing these reports with the Company’s management to ensure the fair presentation, reliability of financial statement, sufficient disclosure on the significant information regarding the financial statement on timely basis and be beneficial use for the shareholders, investors and user of financial statements.

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

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



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

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

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 2017, 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 the Audit Committee.

The appointment of external auditor. The committee has consider appointed EY Office Limited as external auditor of the Company and its subsidiary for the year 2018 and propose to the Board of Directors to consider and further proposed to the Annual Meeting of Shareholder 2018 to consider approve the appointment of EY Office Limited and determined the audit fee.

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



(Dr. Suvit Thaniyavarn)

Chairman of the Audit Committee

Profile and Details of Directors and Management



Mr. Chan Thienkanjanawong (61 years old)

Position

- Chairman (Authorized Director)
(Appointed on 24 April 2014)
- Chief Executive Officer
- Acting Managing Director

Family Relationship

- Spouse to Mrs. Wonkamon Thienkanjanawong
- Father to Ms. Parisara Thienkanjanawong

Shareholding Proportion (%)

- 31.61

Training

- DCP 190/2014
- DAP 118/2015

Director of other listed companies

- none

Work experience for the past 5 years

Period	Position	Company
2014-Present	Chairman and Chief Executive Officer	Big Camera Corporation PLC.
2017-Present	Director	Thienkanjanawong Co.,Ltd.
2013-Present	Director	Happy Hill Farm Co.,Ltd.
1997-2015	Chairman and Chief Executive Officer	Big Camera Co.,Ltd.
2001-2015	Director	Big Camera (2001) Co.,Ltd.



Mrs. Wankamon Thienkanjanawong (58 years old)

Position

- Director (Authorized Director)
(Appointed on 24 April 2014)
- Deputy Chief Executive Officer
- Acting Chief Commercial Officer

Family Relationship

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

Shareholding Proportion (%)

- 9.11

Director of other listed companies

- none

Education Background

- Vocational Certificate, Bangkok Business College

Training

- DAP 147/2018

Work experience for the past 5 years

Period	Position	Company
2014-Present	Director and Deputy Chief Executive Officer	Big Camera Corporation PLC.
2017-Present	Director	Thienkanjanawong Co.,Ltd.
2011-Present	Director	Midas Development Co.,Ltd.
1997-2015	Director and Deputy Chief Executive Officer	Big Camera Co.,Ltd.
2001-2015	Director	Big Camera (2001) Co.,Ltd.





Ms. Parisara Thienkanjanawong (33 years old)

Position

- Director (Authorized Director)
(Appointed on 11 Sep 2017)
- Company Secretary

Shareholding Proportion (%)

- 2.48

Family Relationship

- Daughter of Mr. Chan and Mrs. Wankamon Thienkanjanawong

Education Background

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

Training

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

Director of other listed companies

- none

Work experience for the past 5 years

Period	Position	Company
2017-Present	Director	Big Camera Corporation PLC.
2015-Present	Company Secretary	Big Camera Corporation PLC.
2016-Present	Director	Me Farm Suk Co.,Ltd.
2011-Present	Director	Midas Development Co.,Ltd.
2014-2015	Assistant to Company Secretary	Big Camera Corporation PLC.
2014-2015	Chief Operational Office	Big Camera Co.,Ltd.
2012-2013	Internal Audit Manager	Big Camera Co.,Ltd.



Mr. Atit Chunhachatrachai (35 years old)

Position

- Director (Authorized Director)
(Appointed on 24 April 2014)

Shareholding Proportion (%)

- none

Family Relationship

- none

Education Background

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

Training

- DAP 111/2014
- DCP 245/2017

Director of other listed companies

- none

Work experience for the past 5 years

Period	Position	Company
2014-Present	Director	Big Camera Corporation PLC.
2016-Present	Deputy Director of Strategic development and investment planning department	Energy Absolute PLC.
2010- Present	Partner	Choke Dee 999 Limited Partnership
2014-2015	Director	Big Camera Co.,Ltd.
2012-2016	Loan Compliance & Project Financing Manager	Sonnedix Solar (Thailand) Co.,Ltd.
2009-2012	Relationship Manager , Corporate Banking Department	Thanachart Bank PLC.



Dr. Suvit Thaniyavarn (63 years old)

Position

- Independent Director
(Appointed on 10 Jun 2014)
- Chairman of the Audit Committee

Shareholding Proportion (%)

- none

Family Relationship

- none

Director of other listed companies

- 2016-Present Independent Director and Audit Committee S.Kijchai Enterprise PLC.

Education Background

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

Training

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

Work experience for the past 5 years

Period	Position	Company
2014-Present	Independent Director and Chairman of the Audit Committee	Big Camera Corporation PLC.
2014-2014	Independent Director and Chairman of the Audit Committee	Big Camera Co.,Ltd.



Prof. Dr. Poomthan Rangakulnuwat (43 years old)

Position

- Independent Director
(Appointed on 10 Jun 2014)
- Audit Committee

Shareholding Proportion (%)

- none

Family Relationship

- none

Director of other listed companies

- none

Education Background

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

Training

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

Work experience for the past 5 years

Period	Position	Company
2014-Present	Independent Director and Audit Committee	Big Camera Corporation PLC.
2015-Present	Professor ,Faculty of Economics	University of the Thai Chamber of Commerce
2009-Present	Director – Master of Economics Program	University of the Thai Chamber of Commerce
2010-2015	Associate Professor , Faculty of Economics	University of the Thai Chamber of Commerce
2014-2014	Audit Committee	Big Camera Co.,Ltd.





Mrs. Haruthai Sukying (59 years old)

Position

- Independent Director
(appointed on 10 Jun 2014)
- Audit Committee

Shareholding Proportion (%)

- none

Family Relationship

- none

Education Background

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

Training

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

Director of other listed companies

- none

Work experience for the past 5 years

Period	Position	Company
2014-Present	Independent Director and Audit Committee	Big Camera Corporation PLC.
2004-2016	Director of Business Operations 2	TMB Bank PLC.
2014-2014	Audit Committee	Big Camera Co.,Ltd.



Ms. Chutima Klongprateepphol (35 years old)

Position

- Chief Financial Officer

Shareholding Proportion (%)

- none

Family Relationship

- none

Education Background

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

Work experience for the past 5 years

Period	Position	Company
2015-Present	Chief Financial Officer	Big Camera Corporation PLC.
2017-Present	Director	Chutima Consulting Co.,Ltd.
2015-Present	Director	VP Goods Co.,Ltd.
2014-2015	Financial and Accounting Manager	Big Camera Co.,Ltd.



Mr. Phromrit Visuthikarn (46 years old)

Position

- Chief Operating Officer

Shareholding Proportion (%)

- none

Family Relationship

- none

Education Background

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

Work experience for the past 5 years

Period

2016- Present

2009 - 2015

Position

Chief Operating Officer

Senior Manager

Company

Big Camera Corporation PLC.

Thai Samsung Electronics Company Limited



