

(Translation)

Ref. CS 003 / 22

Date : 24 February 2022

Subject : The Clarification of the Company's Operating Result that has been changed more than 20 %
for the year ending December 31, 2021

To : The President
The Stock Exchange of Thailand

For the Company's operating result for the year ending 31 December 2021 and 2020 which were audited by the auditor as following:

| Statement of Consolidated Comprehensive income for the year ended 31 December | | | | |
|---|-------------|-------------|-----------------------------------|-------------------|
| [Unit : Million Baht] | | | | |
| | <u>2021</u> | <u>2020</u> | <u>Increased/ (Decreased)</u> | <u>Percentage</u> |
| Sale and Services | 1,961.04 | 2,456.71 | (495.67) | (20.18) |
| Cost of sale and services | (1,582.46) | (1,925.59) | (343.13) | (17.82) |
| Gross profit | 378.58 | 531.12 | (152.54) | (28.72) |
| Other income | 44.43 | 78.94 | (34.51) | (43.72) |
| Selling and admin expenses | (524.81) | (582.71) | (57.90) | (9.94) |
| Financial Cost | (10.64) | (14.47) | (3.83) | (26.47) |
| Earnings before tax | (112.44) | 12.88 | (125.32) | (972.98) |
| Corporate income tax | 8.43 | (0.53) | (8.96) | (1,690.57) |
| Profit for the period | (104.01) | 12.35 | (116.36) | (942.19) |
| Comprehensive income for the period | (104.01) | 11.17 | (115.18) | (1,031.15) |

This year company performance is still affected by the epidemic disease situation (COVID-19). In 2021, according the lock-down moment making 70% of BIG Camera Shops have to stop their operation around 2 months, dramatically cause the company performance be deficit.

Almost 90% of Sales and Services are revenue from selling camera products in 150 BIG Camera Shops nationwide including online channel such as the company website and other online market place. The others are from mobile equipment, printing product and photography equipment repair service. In 2021, company has sale and services equal to 1,961 million Baht, 20% decreased from the last year, as the effect of the continuously slowing down of Thailand economy since the end of the last year including the effect of the coronary epidemic disease situation (COVID-19). However, according to a company subsidiary, Piccasus Company Limited, which start its business during this year, is appointed as an agent of Brand Olympus and DJI. In the last quarter of 2021, the Company and its subsidiary cooperate to start marketing campaign on DJI product by invest in live display in BIG Camera Shops, which will intend customer to trial product before decide. The company believe this can increase the demand of drones that will directly effect to the company sale volume in year 2022. By the way, no doubt that the 20% decreased of sale and service income in this year leading the decreasing of promotion income subsidized by camera brand producer making other income decreased amounting 34 million Baht or 43%.

Selling and administration expenses are mainly included shop rental, advertising and promotion, commission, and wages. Some type of these kind of expenses are vary from sale revenue. In 2021, selling and administration expenses is decreased by 57 million Baht or 9% are from the effect of shops decreasing between 2020 and 2021, including efforts to reduce some of the unnecessary expenses.

Financial cost consists of interest expenses from both short-term and long-term loan. In 2021 finance cost is 10 million Baht, is the effect of the calculation of lease liabilities under TRFS16. And the corporate income tax amounting 8 million Baht, are all from the deferred tax on impairment of assets and provision for long term employee benefit, set in this year.

Even though this year company performance is shown in deficit, directly affected from the epidemic decrease, the company still believe that when this situation is better the company can recall all business as before.

Please be informed accordingly.

Sincerely yours,

(Mr. Chan Thienkanjanawong)

Chief Executive Officer